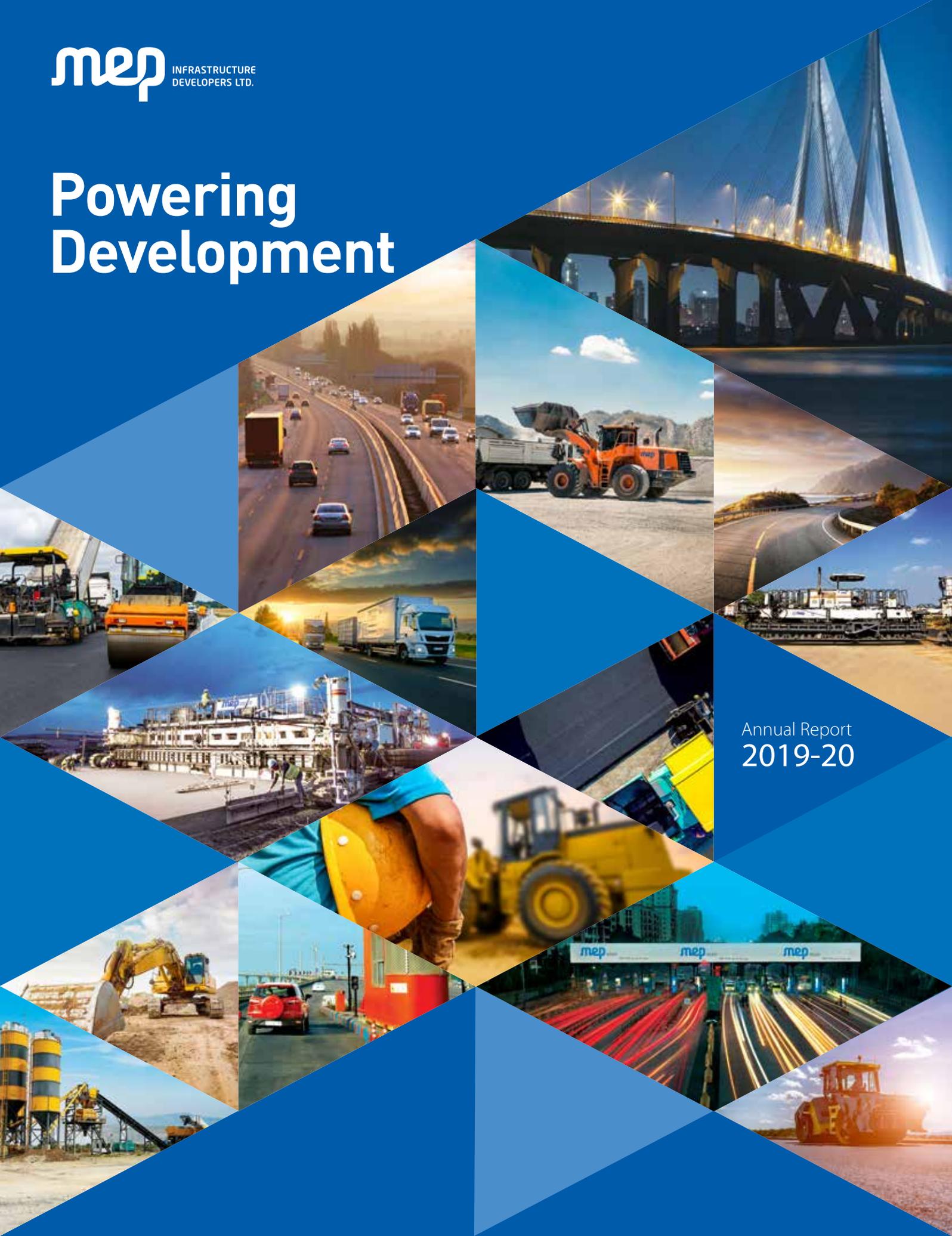


# Powering Development



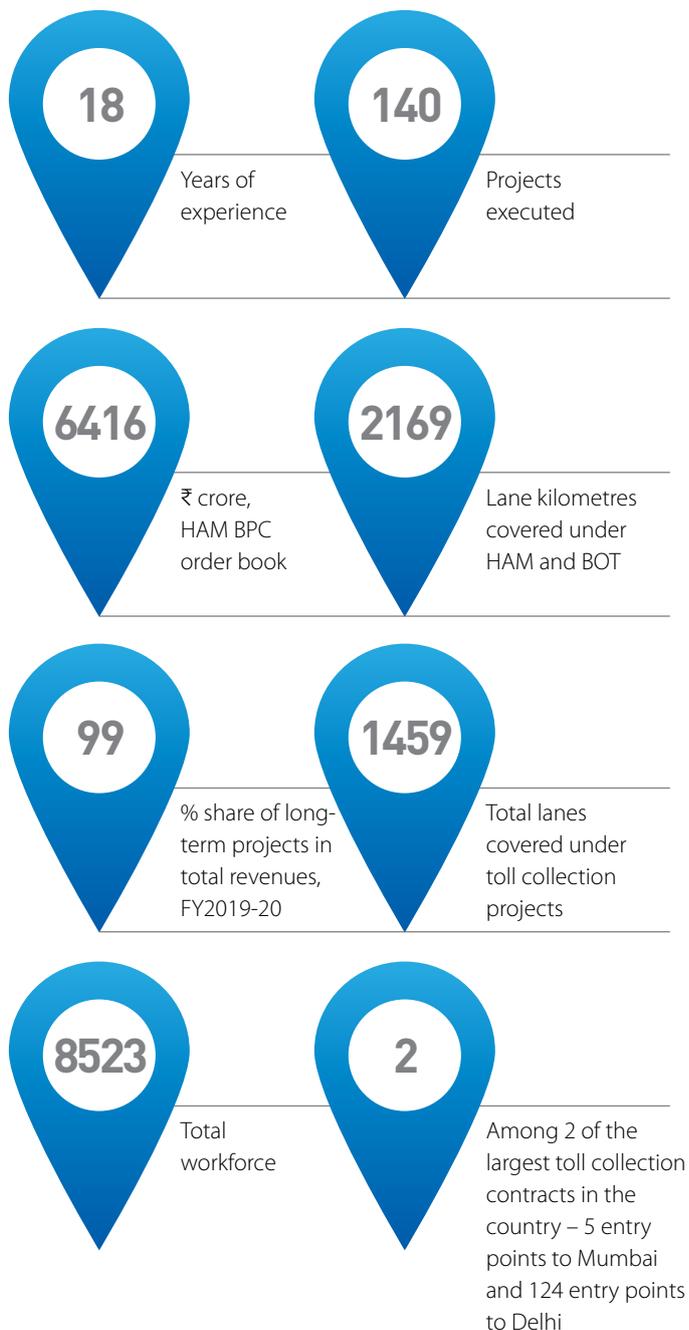
Annual Report  
2019-20

mep mep mep

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### Interactive Online Report

This MEP Infra Annual Report can also be accessed online at: [www.mepinfra.com](http://www.mepinfra.com)





## What we believe...

We believe that Infrastructure is more than building the roads and creating corridors of transit. It is about making the wheels of the economy move continuously, creating better livelihood opportunities, shrinking distances and making tomorrow better. This quest for a better destiny makes it imperative to move ahead and leave behind each milestone with the objective to reach a new destination.



## Our vision

Our vision is reflected in our spirit to transform the space of surface infrastructure into an enriching customer experience. Our sustainable growth strategy is rooted in 3 P's – People, Profit and Planet. Our Company is committed to contribute to the country's holistic development by creating state-of-the-art-infrastructure, generating employment, enhancing wealth and distributing it equitably across all stakeholders.

# MEP Infra... Paving the path

MEP Infrastructure Developers Ltd (MEP Infra) is an Integrated Road Infrastructure Developer with leadership position in Toll collection, Operation, Maintenance & Transfer (OMT) and Hybrid Annuity space of road projects in the country.

## 2002

- Founded by the late Mr. Dattatray Mhaiskar and Mr. Jayant Mhaiskar, MEP Infra commenced operations through the business of toll collection at five entry points into Mumbai for a period of 6 years.

## 2009

- Started collection of toll at the Rajiv Gandhi Sea Link toll plaza from July 2009 until February 2014.

## 2010

- Awarded the Mumbai Entry Points Project an OMT basis for 16 years with an upfront payment of ₹21,000 million.
- Awarded a 5-year long-term project in Rajasthan by RIDCOR and started toll collections through NHAI across multiple states in India.

## 2011

- Acquired BTPL BOT project in Maharashtra for ₹10.1 million.

## 2012

- Crossed ₹10,000 million of revenue in a single financial year (FY2011-12) for the first time.
- Launched Electronic Toll Collection at the Rajiv Gandhi Sea Link.
- Awarded two long-term toll collection projects and Hyderabad-Bangalore OMT project.

## 2013-14

- Awarded a 3-year OMT contract by MSRDC for Rajiv Gandhi Sea Link in Mumbai.
- Awarded multiple OMT projects and tolling collection projects in Tamil Nadu, Andhra Pradesh and Maharashtra.

## 2015

- Listed on BSE and NSE on 6th May, 2015 with an IPO of ₹3, 240 million.
- Awarded various toll collection and toll maintenance projects through consortium.

## 2016

- Entered road construction through a joint venture with SanJose India for Hybrid Annuity Model projects.
- Awarded six HAM projects in Maharashtra and Gujarat, covering 1,060 lane-kilometres worth ₹38,369.9 million

## 2017

- Awarded Rajiv Gandhi sea Link project for the 3rd time.
- Commenced EPC on four HAM projects.
- Awarded Toll & ECC collection contract at Delhi Entry Points.
- Achieved early project completion milestone for Mahuva Kagavadar HAM project in Gujarat (79 days in advance).

## 2018

- Achieved 1st milestone completion of Talaja-Mahuva HAM project.
- 2nd milestone completion of Nagpur Package I & II HAM project.
- Won 4 new HAM projects in Maharashtra worth ₹41, 047 million covering 1084 lane kilometres.
- QIP of fresh issue of 2.08 crore shares against raise of ₹1617.9 million.
- Hybrid ETC and Toll Management systems at The Eastern Peripheral Expressway (EPE). The EPE is considered a world class expressway with state of the art infrastructure.

## 2019

- Appointed date declared for Ausa-Chakur-Loha-Waranga section and Vadape Thane HAM Project.
- Achieved 1st pro-rata milestone for Arawali Kante & Kante Waked HAM projects.



# The Road Ahead

Jayant D. Mhaskar  
Chairman and Managing Director  
MEP Infrastructure Developers Limited

## Dear shareholders,

The year FY2019-20 marked the completion of 18 years of MEP Infrastructure Developers Limited.

The Company reported revenues of ₹2,056.44 crore on a consolidated basis in FY2019-20. The year under review was marked by an economic slowdown that moderated the country's GDP growth from 6.1% in FY2018-19 to 4.2% in FY2019-20, declining to a low of 3.1% in the last quarter. The outbreak of the COVID-19 pandemic and the consequent lockdown across India, starting from March 2020, affected our operations on account of labour migration and a general apprehension in stepping out of homes.

During the last couple of years, the Company performed creditably in carving away a fair share of HAM projects from various government authorities. These projects are in Maharashtra and Gujarat with a sizable order book of ~ ₹6,500 crore to be executed in the next few years. I see this ability to win contracts, achieve financial closure and commence construction within the stipulated time as an index of our competence and commitment. Besides, the Company has been engaged in prestigious OMT and long-term pure tolling projects like the Mumbai Entry Points, Rajiv Gandhi Sea Link and Delhi Entry Points respectively.

At MEP Infra, we see an upside from here for some good reasons. The Company has moved with speed to cap liabilities, the full impact of which will be visible in the next few quarters of the current financial

year. The government and relevant road building authorities have taken a number of initiatives to alleviate sectoral conditions for road builders under the aegis of the Atmanirbhar Bharat initiative. We believe that the complement of these initiatives will enhance cash flows for the sector.

Among the initiatives, the RBI announced a moratorium on interest and debt repayment, which has helped conserve the Company's cash flow at a time of national economic stress caused due to the pandemic. Besides, the government has replaced the existing milestone payment system, based on the completion of a certain percentage of the project, with a monthly payment that strengthens cash flows, enhances payment visibility and accelerates construction pace.

From this moment onwards, the focus of the Company will be on accelerating construction across all its sites, controlling costs and strengthening financials. On the immediate horizon lies the objective of completing the under-construction projects within the revised timelines, which should validate the Company's credentials for competent project delivery, enhance revenue inflows and de-stress the Balance Sheet.

As a matter of prudence, the Company intends to focus completely on the progress and completion of all projects in hand. On the other hand, the Company is optimistic of emerging tolling opportunities at the state and NHAI level, which are relatively resource-light, margins



DURING THE LAST COUPLE OF YEARS, THE COMPANY PERFORMED CREDITABLY IN CARVING AWAY A FAIR SHARE OF HAM PROJECTS FROM VARIOUS GOVERNMENT AUTHORITIES. THESE PROJECTS ARE IN MAHARASHTRA AND GUJARAT WITH A SIZABLE ORDER BOOK OF ~ ₹6,500 CRORE TO BE EXECUTED IN THE NEXT COUPLE OF YEARS.



DURING THE YEAR UNDER REVIEW, 10,237 KILOMETRES HIGHWAYS WERE CONSTRUCTED, WHICH TRANSLATES INTO THE CONSTRUCTION OF NEARLY 28 KILOMETRES PER DAY. IN FY2019-20, NHAI ACCOMPLISHED THE HIGHEST-EVER HIGHWAY CONSTRUCTION OF 3,979 KILOMETRES SINCE ITS INCEPTION.



Bandra-Worli Sea Link OMT project

accretive and where the Company enjoys an extensive competence.

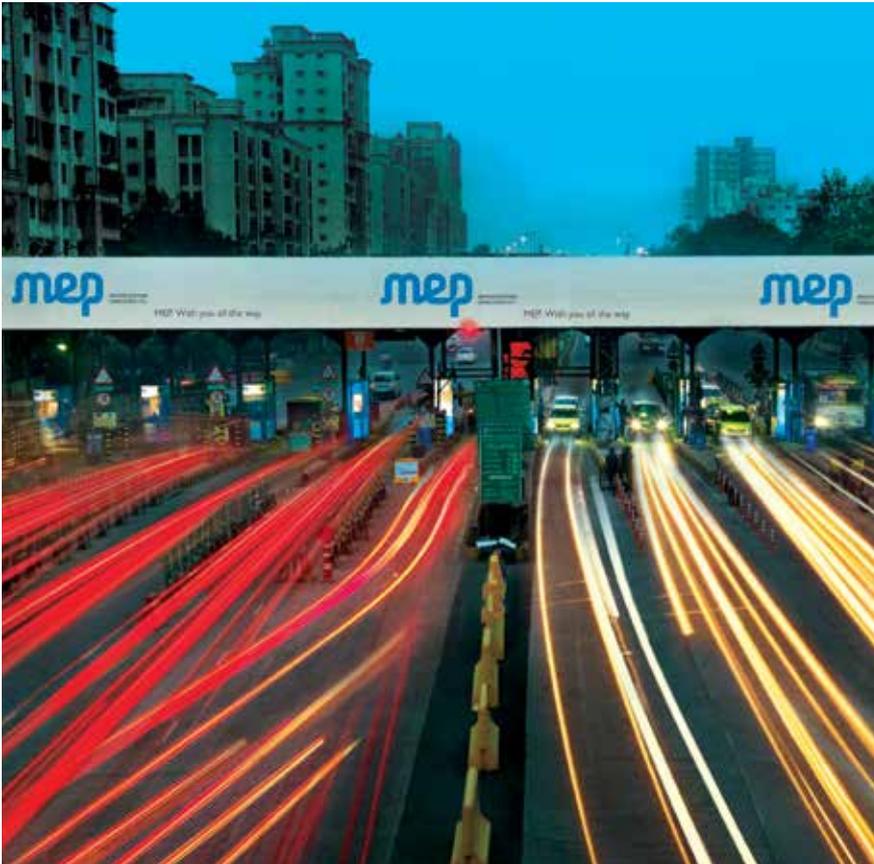
What provides optimism for the sector and the Company is that the government and banks responded with speed and pragmatism following the outbreak of the pandemic. There is enough work – road building and tolling - for serious road building companies for the next few years based on the government’s announced policy. During the year under review, 10,237 kilometres highways were constructed, which translates into the construction of nearly 28 kilometres per day. In FY2019-20, NHAI accomplished the highest-ever highway construction

of 3,979 kilometres since inception. The country intends to add nearly 200,000 kilometres of national highways to be completed before 2022 (comprising the ambitious Bharatmala Pariyojana Project).

The current Government in office continues to emphasise the importance of infrastructure creation in economic growth. The government is committed to strengthen industrial corridors, dedicated freight corridors, Bharatmala network of roads, Sagarmala and UDAN (Ude Desh ka Aam Naagrik) projects to enhance national connectivity and bridge the rural-urban divide.

Besides, interest rates have declined within the Indian economy, which should benefit companies like ours where a decline of every 100 bps in the cost of loans should translate into profit accretion. Besides, the 18% upward revision in remuneration across our Mumbai entry point tolling contract becomes effective from 1st October, 2020, strengthening our revenues.

Going ahead, the Company intends to deepen its discipline, enhance throughput across every single project site and focus on relevant automation that enhances site productivity.



Eastern Express Highway - part of the Mumbai Entry Points project



THE COMPANY HAS EMERGED AS A TRUSTED PLAYER IN INDIA'S ROAD INFRASTRUCTURE SPACE, POSSESSING A SUCCESSFUL TRACK RECORD OF HAVING EXECUTED 140 PROJECTS ACROSS 15 STATES IN INDIA.

We believe that these initiatives and realities will empower the Company to consolidate operations and strengthen financials by enhancing revenues and controlling costs across the foreseeable future. During the last few years, we made the courageous transformation from a pure toll player into a full-fledged end-to-end road infrastructure developer. The Company possesses a deep domain expertise to embark on projects in road construction, maintenance and toll collection – severally and collectively. The Company has emerged as a trusted player in India's road infrastructure space, possessing a successful track record of

having executed 140 projects across 15 states in India.

Our ability to take on challenges is backed by a strong and determined team of people with the passion to achieve targeted results. We believe that people are our biggest asset whose value always appreciate. On your behalf as well as on behalf of the Board of Directors, I respect the efforts of our employees.

Our endeavor is to deliver value to all our stakeholders and grow our position in the infrastructure development industry through ethical, sustainable and profitable means. I thank all of you for your

continued trust in our capability, which will enable us to reach newer heights.

**Mr. Jayant D. Mhaiskar**  
*Chairman and Managing Director*

# Understanding our business model

Types	Description	Revenue stream	Concession period	Award criteria	Risks borne by concessionaire		
					Development	Financing	Traffic
Tolling	Private party collects toll during the concession period and pays the estimated toll to the authority	Toll	~ 1 year (short-term) ~ 1-5 years (long-term)	Highest revenue sharing bid	×	√	√
OMT	Private party collects toll and undertakes O&M (also develops the project facility)	Toll	~9 years	Highest % of toll revenues or highest premium per year	×	√	√
BOT (toll)	Private party builds roads, undertakes O&M and collects toll	Toll	~20-25 years	Highest revenue sharing bid	√	√	√
BOT (annuity)	Private party builds roads, undertakes O&M and collects annuity	Annuity payment	~20-25 years	Lowest annuity	√	√	×
Hybrid (annuity)	Private party builds roads, undertakes O&M and collects annuity: construction support 40% from authority	Annuity payment + interest, O&M payment	15 years post construction	Lowest bid project cost and O&M cost	√	√	×
EPC	Private party builds roads (money spent by government)	Contract amount	Not required	Lowest EPC value	√	×	×
TOT	Private party pays the estimated toll upfront to the authority, undertakes O&M and collects toll during the concession period	Toll	Long-term (typically more than 25 years as observed globally)	Upfront lumpsum amount	×	√	√



# Integrated structure with in-house capabilities

Integrated structure facilitates efficient bidding process and completion of projects on a profitable basis

Construction work in progress at the Nagpur Ring Road project

## Tendering

- In-house business development team prepares tendering documents for all the bids.
- The Company's ability to tender appropriately depends significantly on the assessment of the future traffic patterns and the amount of toll to be collected.

## Civil construction and maintenance

- In-house experts with significant experience for supporting and managing all EPC and maintenance related activities.
- In-house equipment and resources availability for implementing routine and major maintenance works.
- State-of-the-art equipment such as concrete batching plant, crusher plant, slipform paver etc. for execution of road construction projects.

## Traffic survey and revenue forecasting

- The in-house traffic study and revenue forecasting capacity and expertise strengthens the Company's ability to evaluate new projects and tender effectively for toll collection and OMT contracts.
- Forecasting is enhanced through various traffic estimation techniques, maintaining a historical data bank and refreshing the data periodically.
- The final revenue model created is discussed and finalised by the senior management for bidding purposes.
- Dual responsibility of conducting pre-bidding traffic surveys as well as monitoring loss in revenue on account of non-paying vehicles for ongoing projects.

## Financial closure

- The finance and operations team coordinates activities relating to achieving financial closure by obtaining fund and non-fund based loan facilities from banks / financial institutions.

## Operations

- MEP has a strong workforce of 8,523 employees (including contracted workforce) possessing civil and technical competencies covering the entire value chain.

# HAM projects

Project asset

## Nagpur City Ring Road Package I



**Project details:** Four lane standalone Ring Road/Bypass (0.5-34.0 kilometres) for Nagpur City package

**Authority:** National Highways Authority of India (NHAI)

**State:** Maharashtra

**Bid project cost:** ₹531 crore

**Construction period:** 2.5 years

**Concession period:** 15 years

Project asset

## Nagpur City Ring Road Package II



**Project details:** Four lane standalone Ring Road Bypass (34.5-62.035 kilometres) for Nagpur city package

**Authority:** National Highways Authority of India (NHAI)

**State:** Maharashtra

**Bid project cost:** ₹639 crore

**Construction period:** 2.5 years

**Concession period:** 15 years

Project asset

## Kante-Waked



**Project details:** Four lane of NH66 (281.30-332.20 kilometres) from Kante to Waked section under NHDP Phase IV

**Authority:** Ministry of Road Transport and Highways (MORTH)

**State:** Maharashtra

**Bid project cost:** ₹826.28 crore

**Construction period:** 2 years

**Concession period:** 15 years

Project asset

## Ausa-Chakur



**Project details:** Four lane of Ausa Chakur section of NH-361 from 55.835 to 114.345 kilometres (design length 58.510 kilometres) under Bharatmala Pariyojna

**Authority:** National Highways Authority of India (NHAI)

**State:** Maharashtra

**Bid project cost:** ₹848.63 crore

**Construction period:** 2 years

**Concession period:** 15 years

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**Project asset**

**Talaja- Mahuva**



**Project details:** Four lane of Talaja Mahuva section of NH8E (53.58-100.10 kilometres) & design chainage (54.99-100.45 kilometres) under NHDP Phase IV

**Authority:** National Highways Authority of India (NHAI)

**State:** Gujarat

**Bid project cost:** ₹643.05 crore

**Construction period:** 2.5 years

**Concession period:** 15 years

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**Project asset**

**Mahuva-Kagavadar**



**Project details:** Four lane of Mahuva to Kagavadar of NH8E (100.10-139.92 kilometres) under NHDP Phase IV

**Authority:** National Highways Authority of India (NHAI)

**State:** Gujarat

**Bid project cost:** ₹604.68 crore

**Construction period:** 2.5 years

**Concession period:** 15 years

---

**Project asset**

**Arawali-Kante**



**Project details:** Four lane of NH66 (241.3-281.3 kilometres) from Arawali to Kante section under NHDP Phase IV

**Authority:** Ministry of Road Transport and Highways (MORTH)

**State:** Maharashtra

**Bid project cost:** ₹592.98 crore

**Construction period:** 2 years

**Concession period:** 15 years

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**Project asset**

**Chakur-Loha**



**Project details:** Four lane of Chakur Loha section of NH-361 from 114.600 to 187.800 kilometres (design length 73.345 kilometres) under Bharatmala Pariyojna

**Authority:** National Highways Authority of India (NHAI)

**State:** Maharashtra

**Bid project cost:** ₹1,000.10 crore

**Construction period:** 2 years

**Concession period:** 15 years

## HAM projects

Project asset

### Loha- Waranga



**Project details:** Four lane of Loha Waranga section of NH-361 from 187.800 to 244.369 kilometres (design length 56.569 kilometres) under Bharatmala Pariyojna

**Authority:** National Highways Authority of India (NHAI)

**State:** Maharashtra

**Bid project cost:** ₹1,073.10 crore

**Construction period:** 2 years

**Concession period:** 15 years

Project asset

### Vadape-Thane



**Project details:** Construction of eight laning of existing 4 lane Vadape to Thane from 539.202 to 563.000 kilometres section of NH-3 (new NH-848)

**Authority:** National Highways Authority of India (NHAI)

**State:** Maharashtra

**Bid project cost:** ₹1,182.87 crore

**Construction period:** 2.5 years

**Concession period:** 15 years

## OMT projects

Project asset

### Rajiv Gandhi Sea Link



**Project details:** Maintenance and collection of toll at toll plaza at Bandra for the Rajiv Gandhi Sea Link. The Rajiv Gandhi Sea Link is five kilometres long, eight-laned carriageway in Mumbai, Maharashtra

**Authority:** Maharashtra State Road Development Corporation

**Company's stake:** 100%

**Concession commencement:** 2nd February, 2017

**Tenure:** 156 weeks

**Amount paid to the Authority:** Upfront ₹325.08 crore

**Number of toll plazas:** One

**SPV:** MEP RGSL Toll Bridge Private Limited

## BOT projects

Project asset

### Baramati project



**Project asset**

**Five Mumbai Entry Points Project**



**Project details:** Maintenance and collection of toll at the five Mumbai entry points along with 27 flyovers and certain allied structures on: The Sion-Panvel highway corridor, The Western Express highway corridor, The Eastern Express highway corridor, The Lal Bahadur Shastri Marg corridor, The Airoli bridge corridor

The entry points into Mumbai comprise toll plazas at Airoli, Vashi, Dahisar, Mulund on Lal Bahadur Shastri Marg and Mulund on the Eastern Express Highway

**Authority:** Maharashtra State Road Development Corporation

**Company's stake:** 99.99%

**Concession commencement:** 20th November, 2010

**Tenure:** 16 years

**Amount paid to the Authority:** Upfront ₹2100 crore

**Number of toll plazas:** Five

**SPV:** MEP Infrastructure Private Limited

**Project details:** Maintenance of the four-lane Sakhali Bridge on Karha River and Ring Road in Baramati with toll collection plazas at Morgaon, Neergaon, Bhigawan and Indapur

**Authority:** MSRDC

**Work tenure:** 27th January, 2010 to 31st August, 2020

**Number of toll plazas:** Five

**SPV:** Baramati Tollways Private Limited

# Toll collection portfolio

**Project asset**

**Delhi- Entry Points**



**Project details:** Toll & environment compensation charge collection at 124 entry points to Delhi

**Authority:** SDMC

**Concession commencement:** 1 October, 2017

**Amount paid to the Authority:** ₹1,206 crore to be paid weekly subject to an enhancement of 5% in the existing awarded amount from toll collection to SDMC after the completion of every two years

**Tenure:** 5 years

**Number of toll plazas:** 124

**Project asset**

**Bhiwandi Kalyan Shilphata project**



**Project details:** Connecting the Mumbai Pune Highway (NH-4) at Shilphata and Mumbai Nashik Highway (NH-3) at Bhiwandi; MEPIDL is the project's concession operator

**Authority:** MSRDC

**Concession commencement:** 1st January, 2017

**Amount paid to the Authority:** ₹61.65 crore to be paid in upfront monthly installments

**Tenure:** 156 weeks

**Number of toll plazas:** Two

**SPV:** MEP Infraprojects Private Limited

# Board of Directors



**Ms. Sudha D. Mhaiskar**

*Non Independent and Non-Executive Director*

Bachelor's degree in Home science from S N D T College, Mumbai with over 41 years of experience in the field of administration.



**Mr. Jayant D. Mhaiskar**

*Chairman & Managing Director*

Promoter Director of the Company with 20 years of experience in the Tolling and Infrastructure industry. With his formidable foresight, MEP Infra continues to benefit from its early-mover advantage in the toll space and now in the hybrid annuity space of road construction where the Company commands a significant market share.



**Ms. Anuya J. Mhaiskar**

*Non Independent and Non-Executive Director*

Bachelor's degree in Arts with a major in Philosophy from Ramnarain Ruia College, University of Mumbai, with 18 years of experience in the field of administration.



### Mr. Deepak Chitnis

#### *Independent Director*

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Bachelor's degree in Science and Master's degree in Law from Mumbai University with 35 years of experience in the field of law



### Mr. Khimji Pandav

#### *Independent Director*

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Fellow Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai who held key posts in the field of Finance and Accounts and was a Financial Advisor to CIDCO and MSRDC.



### Ms. Sandhya M. Borase

#### *Additional Director*

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A Practicing Company Secretary with a Bachelor's Degree in Commerce from University of Mumbai, 28 years of experience in Company Law advisory services and compliance support to various companies.

# Our corporate structure

## HAM projects

- NRR1-MEP Nagpur Ring Road 1 Private Limited. MEPIDL - San Jose India JV. MEPIDL's stake- 74%
- NRR2-MEP Sanjose Nagpur Ring Road 2 Private Limited. MEPIDL - San Jose India JV. MEPIDL's stake- 74%
- Arawali Kante-MEP Sanjose Arawali Kante Road Private Limited. MEPIDL – San Jose India JV. MEPIDL's stake- 74%
- Kante Waked-MEP Sanjose Kante Waked Road Private Limited. MEPIDL - San Jose India JV. MEPIDL's stake- 74%
- Talaja Mahuva- MEP Sanjose Talaja Mahuva Road Private Limited. MEPIDL – San Jose India JV. MEPIDL's stake- 60%
- Mahuva Kagavadar-MEP Sanjose Mahuva Kagavadar Road Private Limited. MEPIDL – San Jose India JV. MEPIDL's stake- 60%
- AUSA Chakur-MEP Longjian ACR Private Limited. MEPIDL-Longjian JV. MEPIDL's stake-51%
- Chakur Loha-MEP-Longjian CLR Private Limited. MEPIDL-Longjian JV. MEPIDL's stake-51%
- Loha Waranga- MEP-Longjian Loha Waranga Road Private Limited. MEPIDL-Longjian JV. MEPIDL's stake-51%
- Vadape Thane-MEP Longjian VTR Private Limited. MEPIDL-Longjian JV. MEPIDL's stake-51%

## OMT projects

- MIPL – MEP Infrastructure Private Limited (99.99%) (Mumbai Entry Points Project)
- MEP RGSL – MEP RGSL Toll Bridge Private Limited (100%) (Rajiv Gandhi Sea Link Project)

## BOT projects

- BTPL – Baramati Tollways Private Limited (99.99%) (Step-Down Subsidiary through Rideema Toll Private Limited) (Upto 31st August, 2020)

## Other subsidiaries/associate

- RVPL – Raima Ventures Private Limited (100%)
- RTPL – Rideema Toll Private Limited (100%)
- RTBPL – Rideema Toll Bridge Private Limited (100%) (Vidyasagar Setu Project)
- MEP Nagzari – MEP Nagzari Toll Road Private Limited (100%)
- MEP IRDP Solapur – MEP IRDP Solapur Toll Road Private Limited (100%)
- RTRPL – Raima Toll Road Private Limited (100%)
- MEP HB – MEP Hyderabad Bangalore Toll Road Private Limited (99.99%)
- MEP CB – MEP Chennai Bypass Toll Road Private Limited (100%)
- MEP HS – MEP Highway Solutions Private Limited (100%)
- RTIPL – Raima Toll & Infrastructure Private Limited (100%)
- MTPL – MEP Tormato Private Limited (100%)
- MEP RBPL – MEP Roads & Bridges Private Limited (100%)
- MTRPL – Mhaiskar Toll Road Private Limited (100%)
- MICPL – MEP Infra Constructions Private Limited (100%)
- MTIPL – MEP Toll & Infrastructure Private Limited (100%)
- MEP Foundation (99.90%)
- MEPIDL Enterprises LLC (49%)
- SMYR - SMYR Consortium LLP (25%)
- KVM Technology Solutions Private Limited (33%) (Toll Management systems, Plaza Surveillance, weight enforcement system for public funded projects)

## Long-term toll collection projects

- MEP Infraprojects – MEP Infraprojects Private Limited (100%) (Katai-Gove Toll Plaza Project)
- Collection of Toll at Thane-Bhiwandi-Wadpa Road in Thane District in the State of Maharashtra for a period of 3 (Three) Years.
- Toll and ECC Collection at Border Points from Specified Commercial Vehicles entering Delhi by SDMC.

## Short-term toll collection project

- Badarpur Bevated Toll Plazas (Haryana-Delhi Border section) on behalf of South Delhi Municipal Corporation (SDMC) as per the Supplementary Agreement executed with SDMC.

# Management Discussion and Analysis



## Global economic overview

The global economy grew 2.9% in 2019 compared to 3.6% in 2018. This sharp decline was precipitated by an increase in global trade disputes that affected the cross-border movement of products and services, a slowdown in the global manufacturing sector, weak growth

coming out of some of the largest global economies and the impact of Brexit. The result was that global trade grew a mere 0.9% in 2019, pulling down the overall economic growth average. The Great Lockdown, as a result of the pandemic COVID-19, is projected to shrink the

global growth significantly starting from the calendar year 2020. (Source: *World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC*)

## Global growth over the years (%)

	World output	Advanced economies	Developing and emerging
2015	3.5	2.3	4.3
2016	3.4	1.7	4.6
2017	3.9	2.5	4.8
2018	3.6	2.2	4.5
2019	2.9	1.7	3.7

(Source: IMF)

## Indian economic review

India emerged as the fifth-largest world economy in 2019 with a gross domestic product (GDP) of \$2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking.

There was a decline in consumer spending that affected India's GDP growth during the year under review. India's growth for FY2019-20 was estimated at 4.2% compared with 6.1% in the previous year. Manufacturing growth was seen at

2%, a 15-year low as against 6.9% growth in FY2018-19.

A sharp slowdown in economic growth and a surge in inflation weighed on the country's currency rate; the Indian rupee emerged as one of the worst performers among Asian peers, marked by a depreciation of nearly 2% since January 2019. Retail inflation climbed to a six-year high of 7.35% in December 2019.

The government moderated the

corporate tax rate to 22% from 25%; it announced a new tax rate of 15% for new domestic manufacturing companies, strengthening the Make-in-India initiative. The new effective CIT would be 25.17%, inclusive of a new lower surcharge of 10% and cess of 4%. India's CIT is now closer to the global average statutory CIT of 23.03%. During the last week of the financial year under review, the national lockdown affected freight traffic, consumer offtake and a range of economic activities.

## Y-o-Y growth of the Indian economy

	FY2016-17	FY2017-18	FY2018-19	FY2019-20
Real GDP growth (%)	8.3	7	6.1	4.2

## Growth of the Indian economy, FY2019-20

	Q1, FY2019-20	Q2, FY2019-20	Q3, FY2019-20	Q4, FY2019-20
Real GDP growth (%)	5.2	4.4	4.1	3.1

(Source: Economic Times, CSO, Economic Survey, IMF, EIU)

## Indian infrastructure sector overview

The infrastructure sector is catalysing India's economic development. The sector includes power, bridges, dams, roads and urban infrastructure. India was ranked 44 out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India ranked second in the 2019 Agility Emerging Markets Logistics Index.

The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. The cumulative growth of the eight core industries stood at 0.6% in FY2019-20.

In Union Budget FY2020-21, the Government allocated ₹1,69,637 crore to enhance the transport infrastructure. FDI inflows in construction development sector (townships, housing, built-up infrastructure and construction

development projects) and the infrastructure activities sector stood at USD25.66 billion and USD16.84 billion respectively between April 2000 and March 2020.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. PE/VC investments in 2019 were at an all-time high in terms of both value and volume. According to the IVCA-EY monthly PE/VC roundup, PE/VC investments grew by 28% to USD48 billion in 2019, on account of significant investments in the infrastructure sector, which accounted for 30% of all investments by value in 2019 compared to 12% in 2018. In terms of volume, 2019 recorded 1,037 deals, compared to 769

deals in 2018, 60% of which were in the start-up space.

India requires an investment of ₹50 trillion across infrastructure by 2022 for sustainable development. However, the nationwide lockdown for more than two months since 25th March, 2020 and continuing restrictions to contain the COVID-19 pandemic has severely impacted the growth of infrastructure. The lockdown resulted in various infrastructure project sites coming to a halt due to labour migration and supply chain disruption. Construction halt, revocation of toll collection, labour crunch and severe working capital pressures are the major challenges for infrastructure players.

(Source: Business Standard, IBEF, Financial Express)

## Indian road sector overview

India has the second largest road network in the world, spanning over 59.64 lakh kilometres. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute. National Highways and State Highways account for 2% and 3% of the total road network respectively. Development of road networks leads to opportunities for

industries to make investments in logistics parks, industrial clusters and corridors.

During the year under review, 10,237 kilometres highways were constructed, which translates into the construction of nearly 28 kilometres per day. In FY2019-20, NHA accomplished the highest ever highway construction of 3,979 kilometres since its inception. However, the (coronavirus) pandemic impacted government finances for the foreseeable

future, and, hence, the upcoming awards are expected to shift in favour of the public-private partnership (PPP) model such as BOT or toll-operate-transfer (TOT) projects funded by private players, and away from the current hybrid annuity and EPC (engineering-procurement-construction) models, which put the onus of funding entirely on the government.

*(Source: Business Today, IBEF, Economic Times, Business Standard)*

## Government initiatives

- The government introduced Green National Highways Corridor Project (GNHCP) of 780 kilometres of national highways across the country. The estimated cost of the mega roadways infrastructure development project is over ₹7660 crore. The national highways span

over states of Himachal Pradesh, Andhra Pradesh, Rajasthan, and Uttar Pradesh.

- Amidst the pandemic, the government has set ambitious target of awarding contracts for 20,000 kilometres and building 15,000 kilometres of highways in FY2020-21.

- The Government intends to invest more than ₹20,000 crore in the new economic corridor project to ensure smooth connectivity from Haryana to other States, including Punjab, Delhi and Uttar Pradesh.

*(Source: Financial Express, IBEF, the Hindu Business Line)*

## Budgetary provisions

- The government allocated ₹ 91,823.2 crore in Union Budget FY2020-21 for the transport sector.
- Proposed to monetise 12 lots of highway bundles of over ₹6000 crore before 2024 under the toll-operate-transfer model or as an infrastructure investment trust, to raise finance against operating road assets.

- The government intends to provide around ₹1.70 lakh crore for transport infrastructure, including 100 airports, in FY2020-21.

- Delhi-Mumbai Expressway and two other packages to be completed by 2023. The expressway will result in reducing the travel time between the two metropolises to only 28 hours, resulting in lower

logistics cost by way of enhanced cargo movement in lesser time.

- ₹103 lakh crore investment in infrastructure over the next five years consists of more than 6500 projects across sectors and are classified as per their size and stage of development. Out of this, about ₹22,000 crore has already been provided as support to Infrastructure Pipeline.

## Bharatmala Pariyojana

Bharatmala Pariyojana is the flagship program introduced by the government of India during FY2017-18, which involved the development of 65,000 kilometres of national highways. The project has now been subsumed under the array of projects under the NIP. The Bharatmala Pariyojana Phase-I is expected to be funded from cess collected from petrol & diesel, budgetary support, toll collection collected, expected monetisation of NHs through TOT (Toll-Operate-Transfer), Internal & Extra Budgetary Resources (IEBR) and private sector investment as per the laid out financing plan up to FY2021-22.

Under Phase-I of Bharatmala Pariyojana, 34,800 kilometres of national highways is expected to be constructed over five years (FY2017-18 to FY2021-22) with an outlay of ₹5.35 lakh crore for development of about 9,000 kilometres length of Economic corridors, about 6,000 kilometres of inter-corridor and feeder roads, about 5,000 kilometres of National Corridors Efficiency improvements, about 2,000 kilometres length of border and international connectivity roads, about 2,000 kilometres length of Coastal and port connectivity roads, and about 800 kilometres length of expressways. NHA has been mandated development of

about 27,500 kilometres of national highways under Bharatmala Pariyojana Phase-I.

Under Phase-I of Bharatmala Pariyojana, 246 road projects with an aggregate length of about 10,100 kilometres (~29% of the project contracts under Phase-I) for ₹2, 38,413 crore have been awarded till February 2020, which also include projects on Greenfield Corridors. In FY2019-20, 1,255 Kilometres had been constructed under Bharatmala Project. *(Source: Care Ratings, Economic Times)*

## Hybrid Annuity Model (HAM) and Engineering Procurement and Construction (EPC)

The National Highway Authority of India has shown an increasing preference for pure Engineering Procurement and Construction (EPC) orders over Hybrid Annuity Model (HAM) projects.

EPC projects are those where the government bears the total project cost and private contractors executes the project work while HAM projects are those where 40% of the project cost is paid by the government or executing agency

as construction support or grant to the private developer and the remaining 60% is to be arranged by the successful bidder during the construction period. The concessionaire is paid back the amount of 60% along with interest and Operation & Maintenance (O&M) payment in the form of annuities during the operation period. HAM is a hybrid version of the EPC and build-operate-transfer (BOT) model. The share of HAM projects decreased from

36.72% of the ₹198,164 crore projects awarded during FY2017-18, to 1.5% of the ₹48,288 crore projects awarded up to January 2020 during FY2019-20.

EPC projects worth ₹14,895 crore were awarded during FY2019-20 compared with the projects worth ₹50,173 crore and ₹20,234 crore during FY2017-18 and FY2018-19. EPC contracts are comparatively asset-light in nature. (Source: Care Ratings)

### Bids awards by the Ministry

Year	EPC		HAM		BOT	
	Length (kilometres)	Cost (₹ crore)	Length (kilometres)	Cost (₹ crore)	Length (kilometres)	Cost (₹ crore)
FY2015-16	6,793	83,527	427	10,260	912	13,036
FY2016-17	8,445	82,238	2,628	39,622	469	5,942
FY2017-18	10,844	1,21,660	3,383	72,771	210	3,773
FY2018-19	3,453	34,279	870	18,352	62	334
FY2019-20 (upto Jan 2020)	3,108	44,872	40	736	7	2,680

Source: Ministry of Road Transport and Highways

### Bids awards by NHAI

Year	FY2017-18		FY2018-19		FY2019-20	
	Length (kilometres)	Approved TPC (₹ crore)	Length (kilometres)	Approved TPC (₹ crore)	Length (kilometres)	Approved TPC (₹ crore)
EPC	3,612	50,173	1,200	20,324	824	14,859
Item rate	30	123	188	1,013	257	2,023
HAM	3,236	80,862	874	13,538	40	736
BOT (Toll)	398	4,792	-	-	-	-
Other	118	1,959	-	-	-	-
Total	7,394	1,37,908	2,263	34,875	1,120	17,618

(TPC: Total Project Cost; Source: Ministry of Road Transport and Highways)

### Toll collection

The annual toll collections for FY2019-20 were expected to decline by 2-3%. For the month of March 2020, the decline in toll collections was estimated to be more

than 40%.

A nationwide lockdown was imposed from 25th March, 2020 to curb the spread of the coronavirus. While the construction

activities were stalled completely, the government allowed toll collection from 20th April, 2020. (Source: Live Mint, Economic Times)

## Build Operate and Transfer (BOT)

After a gap of almost eight years, the National Highways Authority of India (NHAI) has called for prequalification bids from road developers for 15 build-operate-transfer (BOT) roads with a tentative total project cost of more than ₹22,000 crore and totalling nearly 800 kilometres. The 15 projects are spread across six states — Andhra Pradesh, Haryana, Maharashtra, Karnataka, Tamil Nadu and West Bengal. Majority of the roads to be put out for bidding will be six-lane highways, while three will be four-lane and one an eight-lane highway.

The NHAI has set a target of building 4,500-kilometres highways in FY2020-21, of which 40% would be executed on hybrid-annuity and around 5-10% on the BOT model. The remaining road projects will be executed by the authority through EPC, where contractors are paid directly by the government and they do not incur any traffic risk.

In February, 2020, NHAI introduced a new set of guidelines- a draft Model Concessionaire Agreement (MCA) for BOT model. According to the draft MCA, the

NHAI and the concessionaire would agree that in case of any financial default, the lender can invite, negotiate and procure offers, either by private negotiations or public auction or tenders for the take over and transfer of the project highway.

During the year under review, there was no award on BOT as the government was formulating the new framework. BOT contributed 15-20% share to the overall mix between FY2016-17 and FY2018-19. (Source: *Financial Express, Business Standard*)

## Toll Operate and Transfer (TOT)

The NHAI set a target to auction at least two bundles of TOT projects in FY2019-20 and raise ₹9,000-10,000 crore. The third bundle of 9 national highway stretches for a cumulative length of 566 kilometres was awarded to Cuba Highways at a bid value worth 5,011 crore in 2019. The projects are spread across Bihar, Jharkhand, Tamil Nadu and Uttar Pradesh. The bid submission date for the fourth bundle of toll-operate-

transfer (TOT) auctions was deferred to 15th May, 2020, as uncertainty on account of the COVID-19 outbreak looms large on private investments. TOT-4 comprises road stretches in Jammu & Kashmir, Punjab, Haryana, Rajasthan and Madhya Pradesh, with a cumulative length of 341.6 kilometres.

According to the revised model approved by the government in 2019, the concession period under the Toll-Operate-Transfer (TOT) model can vary between 15 and 30 years, depending on the features of the projects. Effectively, the initial estimated concession value, or the base price set by NHAI, would come down to ₹2,500 crore to ₹3,000 crore. (Source: *Economic Times, Financial Express*)

## Electronic Toll Collection (ETC)

The road transport and highways ministry has placed immense focus on speeding up the process to make a complete transition to electronic toll collection (ETC) in a bid to rationalise toll rates. This, in turn, will increase transparency about the valuation of highway projects and attract potential investors. The government has been working aggressively towards the

implementation of FASTag – an electronic toll collection device that is attached on the windshield of a vehicle across all national highways to modernise and increase efficiency. Currently >66% of toll revenue is derived from FASTags. The implementation of Fastags is expected to reduce the carbon footprint due to reduced traffic congestion and fuel

wastage. It will also enable direct, cashless transactions, making toll collection transparent and helping plug revenue leakages. Electronic toll collection through FASTag was pegged ₹1,622 crore in January, 2020 compared to ₹536 crore during the same period in the previous year.

## Growth drivers

**Increasing PPPs:** In 2019, more than 824 road projects with an estimated investment of more than USD31 billion were awarded on a PPP basis.

**National Infrastructure Pipeline:** The government announced the National Infrastructure Policy with an investment plan worth ₹103 lakh crore to be spent between 2019 and 2025 covering 6500 projects across sectors such as housing, energy, healthcare, clean water, irrigation, transport terminals, logistics and warehousing. The National Infrastructure Pipeline for 2019-2025 pegged the projected capital expenditure for Transportation (covering Roads, Railways, Ports and Airports) at about ₹35.7 lakh crore – of which about ₹4.9 lakh crore and ₹6.7 lakh crore were projected for FY2019-20 and FY2020-21. Under this budget, ₹1.7 lakh crore was allocated for transport infrastructure for FY2020-21.

**Rural roads:** The Government has allocated ~₹80,000 crore for upgradation of 1.25 lakh kilometres of rural roads between FY2019-20 and FY2024-25 under the phase-III of the Pradhan Mantri Gram Sadak Yojana, of which ₹53,000 crore would be provided by the Central government. Since 2014, ~200,000 kilometres of new roads were built across rural India at a rate of ~109 kilometres per day.

**Highways:** On the back of increased focus of Government on highways, the country's highway length has increased from 91,287 kilometres in April, 2014 to ~1,32,500 kilometres in December, 2019. This increase has been driving the infrastructure development sector.

**FDI inflows:** FDI inflows in construction development sector and infrastructure activities sector stood at USD25.66

billion and USD16.84 billion, respectively, between April 2000 and March 2020.

**Smart Cities Mission:** More than 5,000 projects worth more than ₹2 trillion were under different stages of implementation across 100 cities.

**Increasing road traffic:** Road transport accounts for about 60% of freight traffic in India and 87% of its passenger traffic.

**Governmental focus:** The Government aims to construct 65,000 kilometres of national highways at a cost of ₹5.35 lakh crore (USD741.51 billion) by 2022.

**Tax exemption:** Companies enjoy 100% tax exemption in road projects for five years, 30% relief over the next five years and a capital grant of upto 40% to enhance viability.

*(Source: Live Mint, Business Today, Business Standard, Live Mint, IBEF)*

## Company overview

MEP Infra was established in 2002 by the Mumbai-based Mhaiskar family and has carved out a distinctive reputation in helping the country's Central and State road authorities operate and

maintain road assets with efficiency. The Company is headquartered in Mumbai with a presence in eight Indian states (Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Uttar Pradesh, West Bengal,

Andhra Pradesh and Jharkhand). MEP is the leading player in the business of toll collection. The Company's shares are actively traded on the BSE and NSE.

## Internal control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are

addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary.

It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

## Human resources and industrial relations

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements.

During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management,

leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 2,973 as on 31st March, 2020.

## Cautionary statement

This statement made in this section describes the Company's objectives,

projections, expectation and estimations which may be 'forward-looking

statements' within the meaning of applicable securities laws and regulations.

# Directors' Report

To,  
The Members,

Your Directors present their Eighteenth Annual Report together with Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March, 2020.

## FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone Results For the year ended as at		Consolidated Results For the year ended as at	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Total Revenue	1,40,394.82	1,88,229.67	2,19,612.67	2,93,682.42
Total Expenses	1,58,942.63	1,83,532.44	2,50,562.33	2,81,353.26
<b>Profit/(Loss) Before Tax and Exceptional Item</b>	<b>(18,547.81)</b>	<b>4,697.23</b>	<b>(30,949.66)</b>	<b>12,329.16</b>
<b>Exceptional Item</b>	<b>—</b>	<b>—</b>	<b>22,626.45</b>	<b>(3,092.42)</b>
<b>Profit/(Loss) Before Tax</b>	<b>(18,547.81)</b>	<b>4,697.23</b>	<b>(8,323.21)</b>	<b>9,236.74</b>
Tax Expense (Net)	4,480.56	(1,689.59)	(4,287.13)	(3,902.30)
<b>Profit /(Loss) After Tax</b>	<b>(14,067.25)</b>	<b>3,007.64</b>	<b>(12,610.34)</b>	<b>5,334.44</b>
Share of Profit/(Loss) of Associates/Joint Venture	—	—	3,998.20	263.09
<b>Net Profit /(Loss) After Tax</b>	<b>(14,067.25)</b>	<b>3,007.64</b>	<b>(8,612.14)</b>	<b>5,597.53</b>
<b>Earnings Per Share (₹)</b>	<b>(7.67)</b>	<b>1.64</b>	<b>(4.70)</b>	<b>3.05</b>

## PERFORMANCE OF THE COMPANY

On Standalone basis, revenue from operations and other income for the financial year under review were ₹ 140,394.82 Lakhs as against ₹ 1,88,229.67 Lakhs for the previous financial year registering a decrease of ₹ 47,834.85 Lakhs. The loss before tax was ₹ 18,547.81 Lakhs and the loss after tax was ₹ 14,067.25 Lakhs for the financial year under review as against profit before tax of ₹ 4,697.23 Lakhs and profit after tax of ₹ 3,007.64 Lakhs, for the previous financial year.

On Consolidated basis, revenue from operations and other income for the financial year under review were ₹ 2,19,612.67 Lakhs as against ₹ 2,93,682.42 Lakhs for the previous financial year registering a decrease of ₹ 74,069.75 Lakhs. The loss before tax was ₹ 8,323.21 Lakhs and the loss after tax was ₹ 12,610.34 Lakhs

for the financial year under review as against profit before tax of ₹ 9,236.74 Lakhs and profit after tax of ₹ 5,334.44 Lakhs, for the previous financial year.

## DIVIDEND

To conserve resources for future, your Directors do not recommend any dividend for the financial year under review.

## TRANSFER TO RESERVES

The Company has not transferred any amount of profits to reserves for the financial year 2019-20.

## SHARE CAPITAL

During the year under review, there was no change in the Paid-up Equity Share Capital of the Company and it remained at ₹ 1,83,44,60,510/- (divided into 18,34,46,051 equity shares of ₹ 10/- each).

## OPERATIONS

### ❖ HYBRID ANNUITY MODE (HAM) PROJECTS

Your Company has the following ongoing Projects in Hybrid Annuity Mode (HAM).

Project	Scope of the Project	Authority	In the State of
Nagpur Package I	Four-lane standalone Ring Road / Bypass (km 0.5 - 34.0) for Nagpur city package	National Highways Authority of India (NHAI)	Maharashtra
Nagpur Package II	Four-lane standalone Ring Road / Bypass (km 34.5 - 62.035) for Nagpur city package	NHAI	Maharashtra
Talaja Mahuva	Four-lane of Talaja Mahuva section of NH 8E (km 53.5 - 100.1) under NHDP Phase-IV	NHAI	Gujarat
Mahuva Kagavadar	Four-lane of Mahuva to Kagavadar of NH 8E (km 100.1 - 139.92) under NHDP Phase IV	NHAI	Gujarat
Arawali Kante	Four-lane of NH66 (km 241.3 - 281.3) under NHDP Phase-IV	Ministry of Road Transport and Highways (MoRTH)	Maharashtra
Kante Waked	Four-lane of NH66 (km 281.3 - 332.2) under NHDP Phase IV	MoRTH	Maharashtra
Ausa Chakur	Four-lane of Ausa Chakur section of NH 361 (km 55.8 - 114.3)	NHAI	Maharashtra
Chakur Loha	Four-lane of Chakur Loha section of NH 361 (km 114.6 - 187.8)	NHAI	Maharashtra
Loha Waranga	Four-lane of Loha Waranga section of NH 361 (km 187.8 - 224.4)	NHAI	Maharashtra
Vadape Thane	Eight-laning of existing Four-lane of NH-3 (new NH-848) (km 539.2 - 563)	NHAI	Maharashtra

During the year under review, your Company had to overcome issues for completion of HAM Projects, due to issues in land acquisition and various clearances such as Environmental, Railways and Forest Clearances. Apart from this, there were also challenges of shifting utilities, religious structures and encroachments.

### ❖ TOLLING PROJECTS

During the year under review and as on the date of this report your Company has successfully won the following tolling project:

- Badarpur Elevated Toll Plazas (Haryana-Delhi Border section) on behalf of South Delhi Municipal Corporation (SDMC) as per the Supplementary Agreement executed with SDMC (Contract period 13.07.2019 to 13.07.2020 and thereon on extension).
- Collection of Toll at approved rates on all specified vehicles at Thane-Bhiwandi-Wadpa Road (S.S.H.) SH 84 BOT Project from km. 0/000 to km. 8/090 in Thane District in the State of Maharashtra for a period of 3 (Three) Years.

As on 31<sup>st</sup> March, 2020, your Company has successfully completed 124 projects having 228 toll plazas and 1,459 lanes across India.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

## DEPOSITS

Your Company has not accepted any deposits during the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and is presented separately. It gives details of the overall industry structure, economic developments, performance and state of affairs of your Company and their adequacy, risk management systems and other material developments during the Financial Year 2019-20.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vijay Agarwal (DIN: 00058548) was appointed as Non-Executive Independent Director of your Company with effect from 9<sup>th</sup> September, 2014 and his First Term was completed on 8<sup>th</sup> September, 2016. He was re-appointed for the Second Term as Non-Executive Independent Director for a period of 3 (Three) years with effect from 9<sup>th</sup> September, 2016. His term was completed and accordingly he ceased to be a Director of your Company with effect from 8<sup>th</sup> September, 2019.

In order to maintain the composition of the Board of Directors as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),

Mr. Murzash Manekshana (DIN: 00207311) has stepped down from being the Director of the Company with effect from 7<sup>th</sup> September, 2019. Mr. Manekshana is continuing his association with the Company as Head-Corporate Strategy and New Business.

Your Directors place their sincere appreciation for the valuable contribution by Mr. Vijay Agarwal during his tenure as the Non-Executive Independent Director.

Your Directors also place their sincere appreciation for the valuable contribution by Mr. Murzash Manekshana during his tenure as the Deputy Managing Director and solicits his continuing support to the Management in his new role.

Mr. Jayant D. Mhaskar (DIN: 00716351) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board of Directors recommend his re-appointment.

### DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors ("IDD") of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

Further, there has been no change in the circumstances affecting their status as IDs of the Company.

### DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

### DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Directors, to the best of their knowledge and belief, state that –

- (i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

### ACCOUNTING STANDARDS

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2020 as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

### PERFORMANCE EVALUATION OF THE DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time, the Board has carried out an annual performance evaluation of its own performance as well as of its Committees thereof and of the Directors individually. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

### REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMP. The Remuneration Policy is stated in the Corporate Governance Report.

## EXTRACT OF ANNUAL RETURN

The extract of annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report.

## NUMBER OF MEETINGS OF THE BOARD

There were 5 (Five) Meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

## BOARD COMMITTEES

There are various Board Committees constituted as stipulated under the Companies Act, 2013 and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Brief details pertaining to the composition, terms of reference, meetings held and attendance of these Committees during the year have been enumerated in Corporate Governance report forming part of the Annual Report.

## AUDIT COMMITTEE

The Audit Committee comprises of 2 (Two) Independent Directors and an Executive Director. During the year under review, Mr. Vijay Agarwal ceased to be an Independent Director and vis-à-vis the Member of the Audit Committee. Detailed information is given in the Corporate Governance Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

## CORPORATE GOVERNANCE

A separate section on the Corporate Governance forms a part of our Report. A certificate has been received from the Secretarial Auditor of the Company regarding compliance of requirements of Corporate Governance as stipulated under the SEBI Listing Regulations, as amended from time to time.

## AUDITORS

### ❖ STATUTORY AUDITORS

M/s. G. D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) who were appointed as the Statutory Auditors of the Company at the 15<sup>th</sup> Annual General Meeting ('AGM') held on 27<sup>th</sup> July, 2017 will continue to hold the office until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company.

There is no audit qualification, reservation or adverse remark for the year under review.

However, the Statutory Auditors have made an observation in Point No. vii (a) in Annexure A of their Independent Auditors Report, reply for which is mentioned below:

Our Company has generally been regular in depositing statutory dues. These amounts have subsequently been paid and the management has taken steps to avoid delay in future.

### ❖ COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as amended from time to time, your Company has been carrying out the audit of cost records relating to road maintenance activity every year.

The Board of Directors on the recommendation of the Audit Committee has appointed M/s. Nawal Barde Devdhe Associates, Cost Accountants (Firm Registration No. 001711), as the Cost Auditors to audit the cost accounts of the Company for the Financial Year 2020-21. As required under the Companies Act, 2013, a resolution seeking member's approval for ratification and consideration of the remuneration payable to the Cost Auditor forms part of the Notice convening the AGM.

The Cost Audit Reports for the Financial Year ended 31<sup>st</sup> March, 2019 were filed on 13<sup>th</sup> January, 2020.

The Cost Audit Reports for the Financial Year ended 31<sup>st</sup> March, 2020 are required to be submitted by the Cost Auditor to the Board of Directors on or before 29<sup>th</sup> September, 2020 and same are required to be filed by the Company with the Central Government within 30 days from the receipt of the reports.

### ❖ SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed CS Dinesh Joshi, KANJ & Co. LLP, (Membership No. 3752) Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2020-21. Secretarial Audit Report for the Financial Year 2019-20 as issued by him in the prescribed Form MR-3 is annexed to this Report.

The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark for the year under review.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with the Rules thereunder, the Company had formulated and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended March 31, 2020, no complaints pertaining to sexual harassment have been received.

## RISK MANAGEMENT POLICY

Your Company has implemented mechanism to identify, assess, monitor and mitigate various risks and has formulated a Risk Management Policy. The Audit Committee and the Board of Directors are informed of the Risk assessment and minimization procedures.

## CORPORATE SOCIAL RESPONSIBILITY

Detailed information on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to Section 135 of the Companies Act, 2013 as Report on CSR activities is annexed to this Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Information regarding loans, guarantees or investments as required under the provisions of Section 186 of the Companies Act, 2013 is not applicable to the Company as the Company is exempted under the category of "the companies providing infrastructure facilities".

## RELATED PARTY TRANSACTIONS

All related party transactions during the year were on arm's length basis and were not material as per the Related Party Transaction Policy of the Company and not in conflict with the interest of the Company. The particulars of the said transactions alongwith other contracts/arrangements are also briefed in the Note/Schedule 39 to the financial statement which sets out related party disclosures. Considering the foregoing, disclosure in Form AOC-2 is not required.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed through the following portal link: <http://www.mepinfra.com>.

## CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behavior in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. A declaration to this effect signed by the Chairman & Managing Director of the Company appears elsewhere in this Annual Report.

## PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed. The information about Top Ten Employees in terms of remuneration will be available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has established a Vigil Mechanism Policy/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Staying true to our core values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholders Responsibility. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern. The Policy on Vigil Mechanism/Whistle Blower Mechanism may be accessed through website of the Company viz. <http://www.mepinfra.com>.

### SUBSIDIARY/JOINT VENTURE/CONSORTIUM

Following are the companies which are Subsidiary Companies of the Company:

#### ❖ Wholly Owned Subsidiaries (% of Holding)

- Raima Ventures Private Limited (100%)
- Rideema Toll Private Limited (100%)
- Rideema Toll Bridge Private Limited (100%)
- MEP Nagzari Toll Road Private Limited (100%)
- MEP IRDP Solapur Toll Road Private Limited (100%)
- Raima Toll Road Private Limited (100%)
- MEP Chennai Bypass Toll Road Private Limited (100%)
- MEP Highway Solutions Private Limited (100%)
- MEP RGS L Toll Bridge Private Limited (100%)
- Raima Toll & Infrastructure Private Limited (100%)
- MEP Tormato Private Limited (100%)
- MEP Roads & Bridges Private Limited (100%)
- Mhaiskar Toll Road Private Limited (100%)
- MEP Infra Constructions Private Limited (100%)
- MEP Toll & Infrastructure Private Limited (100%)
- MEP Infraprojects Private Limited (100%)

#### ❖ Subsidiaries (% of holding)

- MEP Infrastructure Private Limited (99.99%)
- MEP Hyderabad Bangalore Toll Road Private Limited (99.99%)
- MEP Sanjose Kante Waked Road Private Limited (74%)
- MEP Nagpur Ring Road 1 Private Limited (74%)
- MEP Sanjose Nagpur Ring Road 2 Private Limited (74%)

- MEP Sanjose Arawali Kante Road Private Limited (74%)
- MEP Sanjose Talaja Mahuva Road Private Limited (60%)
- MEP Sanjose Mahuva Kagavadar Road Private Limited (60%)
- MEP Foundation (99.90%)\*
- MEP Longjian ACR Private Limited (51%)
- MEP Longjian CLR Private Limited (51%)
- MEP Longjian Loha Waranga Road Private Limited (51%)
- MEP Longjian VTR Private Limited (51%)

#### ❖ Step Down Subsidiaries (% of holding)

- Baramati Tollways Private Limited (99.99%) – (Rideema Toll Pvt Ltd is the Holding Company)

#### ❖ Subsidiary by control of composition of Board/Associate/Consortium

- KVM Technology Solutions Pvt. Ltd.
- MEPIDL Enterprises LLC
- SMYR Consortium LLP

\* MEP Foundation which is a Section 8 registered Company under the Companies Act, 2013, with the main objective of conducting CSR activities.

### MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### STATUTORY DISCLOSURES

A statement containing salient features of the financial statement of the subsidiaries and associates in the prescribed Form AOC-1 is annexed to this Report. As per the provisions of Section 136(1) of the Companies Act, 2013, a copy of the audited financial statements of the said companies will be made available to any shareholder on request.

A Cash Flow Statement for the year 2019-20 is attached to the Balance Sheet.

### BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34 of the SEBI Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is annexed to this Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company primarily being an Infrastructure Company and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under section 134 of the Companies Act, 2013 and the Rules made thereunder. During the year under review, the Company did not have any foreign exchange earnings, whereas the foreign exchange outgo amounted to ₹ 5.83 Lakhs towards Business promotion, Advertisement expenses, Legal consultancy and Professional fees.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal financial control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedure. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

## SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the year under review, there were no significant or material orders passed by any Regulator, Court or Tribunal against the Company, which could impact its going concern status or operations.

## CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in the government regulations, developments in the infrastructure segment, tax regimes and economic developments within India.

## ACKNOWLEDGEMENT & APPRECIATION

Your Directors wish to place on record their sincere appreciation, for the contribution made by the employees at all levels for their hard work and support, your Company's achievements would not have been possible without their efforts. Your Directors also wish to thank all Shareholders, Clients, Government and Regulatory Authorities and Stock Exchanges, Joint Bidding Partners, Financial Authorities, Customers, Dealers, Agents, Suppliers, Consultants, Investors, Lenders and Bankers for their continued support and faith reposed in the Company. Your Directors also thank the Ministry of Corporate Affairs, advocates, solicitors and business associates for their continuous support.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the employees at all levels and look forward for their support in future as well. The Board members are also deeply touched by the efforts, sincerity and loyalty displayed by the employees during the COVID-19 pandemic and without whom the growth of the Company is unattainable.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

**By and on behalf of the Board of Directors  
For MEP Infrastructure Developers Limited**

**Jayant D. Mhaskar  
Chairman & Managing Director  
DIN: 00716351**

Place: Mumbai  
Date: July 31, 2020

### ANNEXED TO THIS REPORT

1	ANNEXURE-A	ANNUAL REPORT ON CSR ACTIVITIES
2	ANNEXURE-B	SECRETARIAL AUDIT REPORT IN FORM MR-3
3	ANNEXURE-C	EXTRACTS OF ANNUAL RETURN IN FORM MGT-9
4	ANNEXURE-D	STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
5	ANNEXURE-E	A STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES IN PRESCRIBED FORM AOC-1
6	ANNEXURE-F	BUSINESS RESPONSIBILITY REPORT
7	CORPORATE GOVERNANCE REPORT	

# Annexure - A

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programmes.

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is stated herein below:

**Weblink:** [http://www.mepinfra.com/pdf/corporate-governance/policies/CSR-Policy\\_MEP-IDL.pdf](http://www.mepinfra.com/pdf/corporate-governance/policies/CSR-Policy_MEP-IDL.pdf)

The primary purpose of the Company's CSR philosophy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the Country. The CSR Activities are pursued through various initiatives undertaken by the Company either directly or through MEP Foundation or through any other trust or entity as deemed suitable.

MEP Foundation, a subsidiary of the Company (Section 8 Company) formed under the Companies Act, 2013, is the Corporate Social Responsibility (CSR) arm of the Company. It implements the activities being carried out by the Company under CSR with sharper focus on creating sustainable livelihoods.

### 2. Composition of the CSR Committee:

During the year under review, the CSR Committee was re-constituted at the Board Meeting held on 13<sup>th</sup> August, 2019 to appoint Mrs. Sudha D. Mhaikar as a Member of the Committee and further again re-constituted at the Board Meeting held on 14<sup>th</sup> November, 2019 as Mr. Murzash Manekshana has ceased to be a member with effect from 7<sup>th</sup> September, 2019.

The existing Composition of the CSR Committee is as follows:

- Mrs. Anuya J. Mhaikar, Chairperson (Non-Executive Director)
- Mrs. Sudha D. Mhaikar (Non-Executive Director)
- Mr. Deepak Chitnis (Independent Director)

### 3. Average net profit of the Company for last three financial years:

Average net profit: ₹ 4585.85 Lakhs.

### 4. Prescribed CSR Expenditure (two percent of the amount as mentioned in item 3 above):

The Company is required to spend ₹ 91.72 Lakhs.

### 5. Details of CSR spend for the financial year:

- a. Total amount spent for the financial year: ₹ 51.83 Lakhs.
- b. Amount unspent, if any: ₹ 39.89 Lakhs.
- c. Manner in which the amount spent during the financial year is detailed below:

₹ in Lakhs

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Program wise (₹)	Amount Spent on the Project or Programs (₹)	Cumulative Expenditure upto reporting period (₹)	Amount spent (Direct or through implementing agency)
1.	Imdaad-Centre for free learning	For uplifting economically weaker section to come up in life	New Delhi	2.00	2.00	2.00	Direct

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Program wise (₹)	Amount Spent on the Project or Programs (₹)	Cumulative Expenditure upto reporting period (₹)	Amount spent (Direct or through implementing agency)
2.	Chetana Apangmati Vikas Sanstha, Kolhapur	For rehabilitation of intellectually disabled children	Maharashtra	3.00	3.00	5.00	Direct
3.	Quality Education Support Trust (Quest)	For promoting education	Maharashtra	15.00	15.00	20.00	Through MEP Foundation
4.	Smt. Ganeshi Bai Gau Sewa Charitable Trust	For animal welfare	Haryana	1.00	1.00	21.00	Direct
5.	Konark Cancer Foundation	For promoting preventive health care	Maharashtra	17.60	17.60	38.60	Direct
6.	Samarpan Foundation	For eradicating hunger, poverty and malnutrition	New Delhi	4.76	4.76	43.36	Direct
7.	Mandke Foundation - Kokila Dhirubhai Ambani Hospital & Medical Research Institute	For promoting preventive health care	Maharashtra	1.00	1.00	44.36	Through MEP Foundation
8.	Anant Vaje Sangeet	For promoting preventive health care	Maharashtra	5.00	5.00	49.36	Through MEP Foundation
9.	Expenditure over Administrative Overhead*	-	-	2.47	2.47	51.83	Through MEP Foundation
	<b>Total</b>			<b>51.83</b>	<b>51.83</b>	<b>51.83</b>	

\* Restricted to 5% of total CSR Expenditure as per Rule 4(6) of The Companies (Corporate Social Responsibility Policy) Rules, 2014.

**6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.**

The Company has spent the amount more than the CSR expenditure required to be incurred by the Company for the benefits of the society, however, some of the Projects does not fall under the Activities as specified under Schedule VII read with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility Policy of the Company. In the coming years, the Company will ensure to spent on the Projects which are specified in the Schedule to the Act.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**JAYANT D. MHAISKAR**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00716351

**ANUYA J. MHAISKAR**  
CHAIRPERSON, CSR COMMITTEE  
DIN: 00707650

Place: Mumbai  
Date: July 31, 2020

# Annexure - B

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**MEP INFRASTRUCTURE DEVELOPERS LIMITED**  
CIN: L45200MH2002PLC136779  
A-412, Boomerang, Chandivali Farm Road,  
Near Chandivali Studio, Andheri East  
Mumbai City MH 400072

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MEP Infrastructure Developers Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 2018, and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; There were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: There were no events occurred during the period which attracts provisions of these guidelines, hence not applicable.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There were no events occurred during the period which attracts provisions of these regulations, hence not applicable; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : There were no events occurred during the period which attracts provisions of these regulations, hence not applicable.

6. Other laws as applicable specifically to the Company;
- a. As per information provided to us & the representations made by the Company and its officers for the systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws & Regulations to the Company and there are no laws which specifically apply to the Company except for Indian Tolls Act, 1851.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. During the period 20 Equity Shares valuing ₹ 776 (Rupees Seven Hundred and Seventy Six Only) were disposed off on 22<sup>nd</sup> January 2020 by Mr. Jayant Mhaiskar, Managing Director of the Company during the Trading Window closure period from 1<sup>st</sup> January 2020 till 16<sup>th</sup> February 2020. It was informed that Mr. Jayant Mhaiskar was maintaining a Demat and Trading account with Reliance Securities Limited. As per communication between both, it appears that the said shares were wrongly sold off by Reliance Securities Limited for the recovery of outstanding balance of ₹ 745/- (Rupees Seven Hundred and Forty Five Only). This fact has been intimated to the Stock Exchanges by Mr. Jayant Mhaiskar as well by the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review in accordance with the applicable provisions of Companies Act, 2013 and other applicable legislation(s).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

**We further report that** There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company does not has any events having a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Dinesh Joshi**

Designated Partner

For KANJ & CO. LLP

Company Secretaries

M. NO.: F3752 CP. NO.: 2246

UDIN: F003752B000463794

Place: Pune

Date: July 16, 2020

To

The Members,

**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

A-412, Boomerang, Chandivali Farm Road,

Near Chandivali Studio, Andheri East

Mumbai City MH 400072

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. Due to COVID-19 outbreak and Lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

**Dinesh Joshi**

Designated Partner

For KANJ & CO. LLP

Company Secretaries

N. NO.: F3752 CP. NO.: 2246

UDIN: F003752B000463794

Place: Pune

Date: July 16, 2020

# Annexure - C

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended 31<sup>st</sup> March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

1.	CIN	L45200MH2002PLC136779
2.	Registration Date	08/08/2002
3.	Name of the Company	MEP Infrastructure Developers Limited
4.	Category/Sub-Category of the Company	Indian Non-Government Company (Company Limited by Shares)
5.	Address of the Registered office and contact details	A 412, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (E), Mumbai-400072 Tel: 91 22 61204800 Fax: 91 22 61204804 E-mail: investorrelations@mepinfra.com
6.	Whether listed company Yes / No	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083 Tel: 91 22 49186270 Fax: 91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction and maintenance of roads, highways and bridges	42101	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	MEP Infrastructure Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45203MH2010PTC199329	Subsidiary	99.99%	Section 2(87)
2.	Raima Ventures Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2010PTC199383	Subsidiary	100%	Section 2(87)

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
3.	Rideema Toll Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U74999MH2004PTC150238	Subsidiary	100%	Section 2(87)
4.	#Baramati Tollways Private Limited 409, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45203MH2010PTC203853	Subsidiary	99.99%	Section 2(87)
5.	Rideema Toll Bridge Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2012PTC237427	Subsidiary	100%	Section 2(87)
6.	MEP Nagzari Toll Road Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45203MH2012PTC237785	Subsidiary	100%	Section 2(87)
7.	MEP IRDP Solapur Toll Road Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45208MH2012PTC237854	Subsidiary	100%	Section 2(87)
8.	Raima Toll Road Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2012PTC237838	Subsidiary	100%	Section 2(87)
9.	MEP Hyderabad Bangalore Toll Road Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45203MH2012PTC238390	Subsidiary	99.99%	Section 2(87)
10.	MEP Chennai Bypass Toll Road Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2013PTC239203	Subsidiary	100%	Section 2(87)
11.	MEP Highway Solutions Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45209MH2012PTC237871	Subsidiary	100%	Section 2(87)
12.	MEP RGSL Toll Bridge Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2012PTC237950	Subsidiary	100%	Section 2(87)
13.	Raima Toll & Infrastructure Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2011PTC212222	Subsidiary	100%	Section 2(87)
14.	MEP Tormato Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45202MH2014PTC257802	Subsidiary	100%	Section 2(87)
15.	MEP Roads & Bridges Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45201MH2014PTC256362	Subsidiary	100%	Section 2(87)

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
16.	Mhaiskar Toll Road Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2014PTC259325	Subsidiary	100%	Section 2(87)
17.	MEP Infra Constructions Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45203MH2014PTC259333	Subsidiary	100%	Section 2(87)
18.	MEP Toll & Infrastructure Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2014PTC259366	Subsidiary	100%	Section 2(87)
19.	MEP Infraprojects Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45400MH2014PTC259616	Subsidiary	100%	Section 2(87)
20.	MEP Nagpur Ring Road 1 Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45309MH2016PTC281258	Subsidiary	74%	Section 2(87)
21.	MEP Sanjose Nagpur Ring Road 2 Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45309MH2016PTC281267	Subsidiary	74%	Section 2(87)
22.	MEP Sanjose Arawali Kante Road Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45309MH2016PTC281538	Subsidiary	74%	Section 2(87)
23.	MEP Sanjose Kante Waked Road Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45201MH2016PTC281169	Subsidiary	74%	Section 2(87)
24.	MEP Sanjose Talaja Mahuva Road Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45309MH2016PTC282605	Subsidiary	60%	Section 2(87)
25.	MEP Sanjose Mahuva Kagavadar Road Private Limited B1-406 (in B wing), 04 <sup>th</sup> Floor, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45401MH2016PTC283768	Subsidiary	60%	Section 2(87)
26.	MEP Foundation A 412, boomerang, Saki Naka, Andheri East, Taluka Kurla, Dist Mumbai Suburban, Mumbai-400 072	U74999MH2016NPL283345	Subsidiary	99.99%	Section 2(87)
27.	MEP Longjian VTR Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45500MH2018PTC308559	Subsidiary	51%	Section 2(87)
28.	MEP Longjian ACR Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45209MH2018PTC308689	Subsidiary	51%	Section 2(87)

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
29.	MEP Longjian CLR Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45309MH2018PTC308690	Subsidiary	51%	Section 2(87)
30.	MEP Longjian Loha Waranga Road Private Limited B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U45309MH2018PTC308692	Subsidiary	51%	Section 2(87)
31.	@MEPIDL Enterprises LLC Emirate of Abu Dhabi	N.A.	Subsidiary	49%	Section 2(6)
32.	KVM Technology Solutions Private Limited 410, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai-400 072	U74999MH2015PTC261383	Associate	33%	Section 2(6)

# Step-Down Subsidiary through Rideema Toll Private Limited (indirectly).

\* Also holding 20000000 (100%) 12% Non-Cumulative Redeemable Preference Shares.

@ Subsidiary by control of composition of Board.

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	57064406	-	57064406	31.11	59665663	-	59665663	32.53	1.42
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	62508174	-	62508174	34.07	60434839	-	60434839	32.94	(1.13)
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>119572580</b>	<b>-</b>	<b>119572580</b>	<b>65.18</b>	<b>120100502</b>	<b>-</b>	<b>120100502</b>	<b>65.47</b>	<b>0.29</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Promoter Shareholding (A) = (A)(1)+(A)(2)</b>	<b>119572580</b>	<b>-</b>	<b>119572580</b>	<b>65.18</b>	<b>120100502</b>	<b>-</b>	<b>120100502</b>	<b>65.47</b>	<b>0.29</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	13615944	-	13615944	7.42	13615944	-	13615944	7.42	-
b) Banks / Financial Institutions	490084	-	490084	0.27	756430	-	756430	0.41	0.14
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	15410612	-	15410612	8.40	8345436	-	8345436	4.55	(3.85)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>29516640</b>	<b>-</b>	<b>29516640</b>	<b>16.09</b>	<b>22717810</b>	<b>-</b>	<b>22717810</b>	<b>12.38</b>	<b>(3.71)</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	8701346	-	8701346	4.74	8879190	-	8879190	4.84	0.10
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakhs	8877947	30	8877977	4.84	8296849	30	8296879	4.52	(0.32)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	9738736	-	9738736	5.31	16995277	-	16995277	9.26	3.95
c) NBFCs registered with RBI	202874	-	202874	0.11	2648	-	2648	0.00	(0.11)
<b>Trust</b>	-	-	-	-	-	-	-	-	-
<b>HUF</b>	504095	-	504095	0.27	554648	-	554648	0.30	0.03
<b>NRI (Non Repatriation)</b>	113048	-	113048	0.06	121815	-	121815	0.07	0.01
<b>NRI (Repatriation)</b>	1724655	-	1724655	0.94	1282030	-	1282030	0.70	(0.24)
<b>Other Directors</b>	2973143	-	2973143	1.62	-	-	-	-	(1.62)
<b>Clearing Members</b>	1520957	-	1520957	0.83	4495252	-	4495252	2.45	1.62
<b>Sub-total (B)(2)</b>	<b>34356801</b>	<b>30</b>	<b>34356831</b>	<b>18.73</b>	<b>40627709</b>	<b>30</b>	<b>40627739</b>	<b>22.15</b>	<b>3.42</b>
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	<b>63873441</b>	<b>30</b>	<b>63873471</b>	<b>34.82</b>	<b>63345519</b>	<b>30</b>	<b>63345549</b>	<b>34.53</b>	<b>(0.29)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>183446021</b>	<b>30</b>	<b>183446051</b>	<b>100</b>	<b>183446021</b>	<b>30</b>	<b>183446051</b>	<b>100</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Dattatray P. Mhaiskar <sup>#</sup>	1025000	0.56	-	1025000	0.56	-	-
2.	Jayant D. Mhaiskar <sup>##</sup>	14358546	7.83	7.51	14358526	7.83	7.47	-
3.	Ideal Toll Et Infrastructure Private Limited	29940407	16.32	2.18	29940407	16.32	15.67	-

<sup>#</sup> Mr. Dattatray P. Mhaiskar has expired on 3<sup>rd</sup> January, 2018. Transmission of his shareholding is still pending, post his demise.

<sup>##</sup> Including 11227920 Equity Shares held jointly with Mrs. Anuya J. Mhaiskar.

(iii) Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year		Reason for Increase/ (decrease) in Shareholding (e.g. allotment/ transfer/bonus/ sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease)			No. of shares	% of total shares of the company
1.	Dattatray P. Mhaiskar <sup>#</sup>	1025000	0.56	-	-	-	1025000	1025000	0.56
2.	Jayant D. Mhaiskar <sup>##</sup>	14358546	7.83	27/01/2020	(20)	Sale	14358526	16258569	7.83
3.	Ideal Toll & Infrastructure Private Limited	29940407	16.32	-	-	-	29940407	29940407	16.32

# Mr. Dattatray P. Mhaiskar has expired on 3<sup>rd</sup> January, 2018. Transmission of his shareholding is still pending, post his demise.

## Including 11227920 Equity Shares held jointly with Mrs. Anuya J. Mhaiskar.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year		Reason for Increase/ (decrease) in Shareholding (e.g. allotment/ transfer/bonus/ sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase/ (Decrease)			No. of shares	% of total shares of the Company
1.	HDFC Trustee Company Limited	13615944	7.42	-	-	-	13615944	13615944	7.42
2.	Julius Baer Wealth Advisors (India) Pvt Ltd	0	0.00	01/11/2019	8000	Purchase	4435000	8000	0.00
				29/11/2019	(6685)	Sale		1315	0.00
				06/12/2019	7520	Purchase		8835	0.01
				31/03/2020	4426165	Purchase		4435000	2.42
3.	ELM Park Fund Limited	3230000	1.76	06/03/2020	(100000)	Sale	3130000	3130000	1.71
4.	Geeta Manekshana	2950000	1.61	-	-	-	2950000	2950000	1.61
5.	Rohitasava Chand	NIL	NIL	22/11/2019	300000	Purchase	2765500	300000	0.16
				29/11/2019	1495000	Purchase		1795000	0.98
				13/12/2019	450000	Purchase		2245000	1.22
				27/12/2019	225000	Purchase		2470000	1.35
				07/02/2020	250000	Purchase		2720000	1.48
				13/03/2020	44500	Purchase		2764500	1.51
				20/03/2020	1000	Purchase		2765500	1.51
6.	Elara India Opportunities Fund Ltd.	2000000	1.09	-	-	-	2000000	2000000	1.09
7.	Polus Global Fund	2000000	1.09	-	-	-	2000000	2000000	1.09

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year		Reason for Increase/ (decrease) in Shareholding (e.g. allotment/ transfer/bonus/ sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase/ (Decrease)			No. of shares	% of total shares of the Company
8.	Sohil Chand	1463545	0.80	01/11/2019	500000	Purchase	1348545	1963545	1.07
				22/11/2019	275000	Purchase		2238545	1.22
				29/11/2019	1600000	Purchase		3838545	2.09
				10/01/2020	250000	Purchase		4088545	2.23
				07/02/2020	190000	Purchase		4278545	2.33
				14/02/2020	45000	Purchase		4323545	2.36
				21/02/2020	185000	Purchase		4508545	2.46
				28/02/2020	530000	Purchase		5038545	2.75
				06/03/2020	595000	Purchase		5633545	3.07
				27/03/2020	150000	Purchase		5783545	3.15
				31/03/2020	(4435000)	Sale		1348545	0.74
9.	Axis Bank Limited	386461	0.21	05/04/2019	(2715)	Sale	1150751	383746	0.21
				12/04/2019	95696	Purchase		479442	0.26
				19/04/2019	15000	Purchase		494442	0.27
				26/04/2019	(202440)	Sale		292002	0.16
				03/05/2019	19076	Purchase		311078	0.17
				10/05/2019	(1829)	Sale		309249	0.17
				17/05/2019	331043	Purchase		640292	0.35
				24/05/2019	60105	Purchase		700397	0.38
				31/05/2019	(50194)	Sale		650203	0.35
				07/06/2019	12340	Purchase		662543	0.36
				14/06/2019	(25896)	Sale		636647	0.35
				21/06/2019	(26504)	Sale		610143	0.33
				29/06/2019	(524896)	Sale		85247	0.05
				05/07/2019	475447	Purchase		560694	0.31
				12/07/2019	43602	Purchase		604296	0.33
				19/07/2019	(393914)	Sale		210382	0.11
				26/07/2019	(65280)	Sale		145102	0.08
				02/08/2019	11650	Purchase		156752	0.09
				09/08/2019	7809	Purchase		164561	0.09
				16/08/2019	(19108)	Sale		145453	0.08
				23/08/2019	193325	Purchase		338778	0.18
				30/08/2019	355579	Purchase		694357	0.38
				06/09/2019	7191	Purchase		701548	0.38
				13/09/2019	10930	Purchase		712478	0.39
				20/09/2019	167449	Purchase		879927	0.48
				27/09/2019	(3593)	Sale		876334	0.48
				30/09/2019	25247	Purchase		901581	0.49
04/10/2019	(20000)	Sale	881581	0.48					
11/10/2019	(9000)	Sale	872581	0.48					
18/10/2019	(19818)	Sale	852763	0.46					
25/10/2019	3170	Purchase	855933	0.47					
01/11/2019	(564)	Sale	855369	0.47					
15/11/2019	46819	Purchase	902188	0.49					

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year		Reason for Increase/ (decrease) in Shareholding (e.g. allotment/ transfer/bonus/ sweat equity etc.)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase/ (Decrease)			No. of shares	% of total shares of the Company
				22/11/2019	(111526)	Sale		790662	0.43
				29/11/2109	(598034)	Sale		192628	0.11
				06/12/2019	211322	Purchase		403950	0.22
				13/12/2019	240336	Purchase		644286	0.35
				20/12/2019	13970	Purchase		658256	0.36
				27/12/2019	(800)	Sale		657456	0.36
				03/01/2020	(8050)	Sale		649406	0.35
				17/01/2020	900	Purchase		650306	0.35
				24/01/2020	(1000)	Sale		649306	0.35
				31/01/2020	643810	Purchase		1293116	0.70
				07/02/2020	500	Purchase		1293616	0.71
				21/02/2020	(3300)	Sale		1290316	0.70
				28/02/2020	(40870)	Sale		1249446	0.68
				06/03/2020	(28143)	Sale		1221303	0.67
				13/03/2020	(15000)	Sale		1206303	0.66
				20/03/2020	(9949)	Sale		1196354	0.65
				27/03/2020	(39910)	Sale		1156444	0.63
				31/03/2020	(5693)	Sale		1150751	0.63
10.	Badjate Stock Broking Private Limited	NIL	NIL	31/03/2020	1083335	Purchase	1083335	1083335	0.60

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year		Reason for Increase/ (decrease) in Shareholding (e.g. allotment/ transfer/bonus/ sweat equity etc)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease)			No. of shares	% of total shares of the company
1.	Jayant D. Mhaiskar <sup>#</sup>	14358546	7.83	22/01/2020	(20)	Sale	14358526	14358526	7.83
2.	Anuya J. Mhaiskar	14655252	7.99	17/06/2019	314865	Purchase	17923997	14970117	8.16
				18/06/2019	50000	Purchase		15020117	8.19
				19/06/2019	235135	Purchase		15255252	8.32
				20/06/2019	222758	Purchase		15478010	8.44
				24/06/2019	70000	Purchase		15548010	8.48
				25/06/2019	50000	Purchase		15598010	8.50
				26/06/2019	127124	Purchase		15725134	8.57
				28/06/2019	303008	Purchase		16028142	8.74
				16/08/2019	25817	Purchase		16053959	8.75
				19/08/2019	15000	Purchase		16068959	8.76
				20/08/2019	35000	Purchase		16103959	8.78
				21/08/2019	50000	Purchase		16153959	8.81
				22/08/2019	250000	Purchase		16403959	8.94
				23/08/2019	185000	Purchase	16588959	9.04	

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year		Reason for Increase/ (decrease) in Shareholding (e.g. allotment/ transfer/bonus/ sweat equity etc)	At the End of the year (or on the date of separation, if separated during the year)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease)			No. of shares	% of total shares of the company
				26/08/2019	30000	Purchase		16618959	9.06
				29/08/2019	150000	Purchase		16768959	9.14
				16/09/2019	50000	Purchase		16818959	9.17
				24/09/2019	20000	Purchase		16838959	9.18
				25/09/2019	50000	Purchase		16888959	9.21
				22/11/2019	700000	Purchase		17588959	9.59
				13/03/2020	50000	Purchase		17638959	9.62
				17/03/2020	(5643)	Invoke		17633316	9.61
				18/03/2020	145000	Purchase		17778316	9.69
				19/03/2020	300000	Purchase		18078316	9.85
				24/03/2020	(75274)	Invoke		18003042	9.81
				25/03/2020	(900)	Invoke		18002142	9.81
				26/03/2020	(16805)	Invoke		17985337	9.80
				27/03/2020	(61340)	Invoke		17923997	9.77
3.	Sudha D. Mhaikar	26454180	14.42	18/03/2020	(81105)	Invoke	26301767	26373075	14.38
				19/03/2020	(71308)	Invoke		26301767	14.34
4.	P. B. Dandawate	Nil	Nil	-	-	-	Nil	-	-
5.	Subodh R. Garud	9599	0.01	29/11/2019	(9599)	Sale	Nil	-	-
6.	M. Sankaranarayanan	10	Negligible	-	-	-	10	10	Negligible
7.	Harshad Pusalkar	Nil	Nil	-	-	-	Nil	-	-

# including 11227920 Equity Shares held jointly with Mrs. Anuya J. Mhaikar.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	39,946.75	-	-	39,946.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	368.97	-	-	368.97
<b>Total (i+ii+iii)</b>	<b>40,315.72</b>	<b>-</b>	<b>-</b>	<b>40,315.72</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	13,954.01	-	-	13,954.01
• Reduction	14,026.22	-	-	14,026.22

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Net Change</b>	<b>(72.21)</b>	<b>-</b>	<b>-</b>	<b>(72.21)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	39,458.43	-	-	39,458.43
ii) Interest accrued but not paid	-	-	-	-
iii) Interest accrued but not due	785.08	-	-	785.08
<b>Total (i+ii+iii)</b>	<b>40,243.51</b>	<b>-</b>	<b>-</b>	<b>40,243.51</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Jayant D. Mhaiskar*	Murzash Manekshana** (upto 07/09/2019)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	130.83	190.83
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>60.00</b>	<b>130.83</b>	<b>190.83</b>
	<b>Ceiling as per the Act</b>	The remuneration paid has been duly approved by Special Resolution(s) by the Shareholders at the Annual General Meeting(s) of the Company and is within the limits as per Schedule V of the Companies Act, 2013.		

Note:

\* Mr. Jayant D. Mhaiskar has waived part of his remuneration during the Financial Year 2019-20.

\*\* Mr. Murzash Manekshana has stepped down as Deputy Managing Director of the Company with effect from 7<sup>th</sup> September, 2019. Remuneration till that date is recorded.

### B. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Deepak Chitnis	Khimji Pandav	Vijay Agarwal (upto 08/09/2019)	Mira Mehrishi	Total
1.	<b>Independent Directors</b>					
	• Fee for attending board / committee meeting	3.75	2.75	1.10	0.35	7.95
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>3.75</b>	<b>2.75</b>	<b>1.10</b>	<b>0.35</b>	<b>7.95</b>

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Deepak Chitnis	Khimji Pandav	Vijay Agarwal (upto 08/09/2019)	Mira Mehrishi	Total
<b>2.</b>	<b>Other Non-Executive Directors</b>					
	• Fee for attending board / committee meeting	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	3.75	2.75	1.10	0.35	7.95
	<b>Total Managerial Remuneration (A+B)*</b>					<b>190.83</b>
	<b>Overall Ceiling as per the Act</b>	The remuneration paid has been duly approved by Special Resolution(s) by the Shareholders at the Annual General Meeting(s) of the Company and is within the limits as per Schedule V of the Companies Act, 2013.				

\* Excluding fee for attending Board/ Committee Meetings.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	CEO Pandurang B. Dandawate	CEO Subodh R. Garud	CFO M. Sankaranarayanan	Company Secretary Harshad Pusalkar	Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	150.00	71.93	84.82	20.77	327.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7.50	1.17	3.45	0.84	12.96
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>157.50</b>	<b>73.10</b>	<b>88.27</b>	<b>21.61</b>	<b>340.48</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

 There were no penalties, punishment or compounding of offences during the year ended 31<sup>st</sup> March, 2020.

## Annexure - D

### Information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the median remuneration of employees:

Name of Director/Key Managerial Personnel	Remuneration (Rs. in Lakhs)	% Increase in Remuneration	Ratio of Director's Remuneration to Median Remuneration
<b>NON-EXECUTIVE DIRECTOR</b>			
Mrs. Anuya J. Mhaiskar	Nil	N.A.	N.A.
Mrs. Sudha D. Mhaiskar	Nil	N.A.	N.A.
Mr. Deepak Chitnis	3.75	N.A.	1.67
Mr. Khimji Pandav	2.75	N.A.	1.22
Mr. Vijay Agarwal*	1.10	N.A.	0.49
Mrs. Mira Mehrishi	0.35	N.A.	0.16
<b>EXECUTIVE DIRECTOR</b>			
Mr. Jayant D. Mhaiskar**	60.00	NIL	26.68
Mr. Murzash Manekshana***	130.83	NIL	58.18
<b>KEY MANAGERIAL PERSONNEL</b>			
Mr. P. B. Dandawate	157.50	-36.36%	N.A.
Mr. Subodh Garud	73.10	N.A.#	N.A.
Mr. Harshad Pusalkar	21.61	5%	N.A.
Mr. M. Sankaranarayanan	88.26	5%	N.A.

Notes:

- (i) Non-Executive Directors remuneration represents only sitting fees.
- (ii) The median remuneration has been worked out on the basis of CTC of the employees who were on the payroll for the entire financial year.
- # Percentage increase in remuneration is not comparable as the remuneration to the KMP is paid for part of the year.
- \* Mr. Vijay Agarwal has completed his two consecutive terms as the Independent Director of the Company and he has ceased to hold office with effect from 8<sup>th</sup> September, 2019.
- \*\* Mr. Jayant D. Mhaiskar has waived part of his remuneration during the year 2019-20.
- \*\*\* Mr. Murzash Manekshana has stepped down as Deputy Managing Director of the Company with effect from 7<sup>th</sup> September, 2019. Remuneration till that date is recorded.

The Requirement and Disclosure are given below:

REQUIREMENT	DISCLOSURE
The percentage increase in the median remuneration of employees in the financial year.	: The percentage increase in the median remuneration of employees in the financial year is not comparable owing to the inter-company transfers of considerable number of employees for operational activities.
The number of permanent employees on the rolls of the Company.	: 1492 employees as at 31 <sup>st</sup> March, 2020.
Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	: Average percentage increase in the salaries of employees other than the managerial personnel was 5%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable Industry norms.  The comparison of the percentile increase made in the salaries of employees with the percentile increase in the managerial remuneration is not comparable owing to change in role/designation during the part of the financial year.
Affirmation that the remuneration is as per the remuneration policy of the Company.	: It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

# Annexure - E

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

### Part "A": Subsidiaries

Sr. No.	Name of the Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turn-over (Revenue from Operations + Other Income)	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of share-holding
1	MEP Infrastructure Private Limited	-	-	37,428.00	(18,190.76)	2,18,548.32	1,99,311.08	-	52,675.49	5,820.17	1,833.48	3,986.69	-	99.99%
2	Raima Ventures Private Limited	-	-	1,150.00	(112.96)	1,140.54	103.49	-	-	(2.96)	(233.73)	230.77	-	100.00%
3	Rideema Toll Private Limited	-	-	2,500.00	(3,463.74)	7,993.65	8,957.40	4,699.01	-	(253.33)	-	(253.33)	-	100.00%
4	Baramati Tollways Private Limited	-	-	4,474.50	(2,532.73)	7,801.15	5,859.38	-	1,092.65	232.34	-	232.34	-	99.99%
5	Rideema Toll Bridge Private Limited	-	-	1,268.00	(455.69)	5,169.42	4,357.11	2,090.00	3,251.61	625.00	-	625.00	-	100.00%
6	MEP Nagzari Toll Road Private Limited	-	-	64.00	(597.62)	393.48	927.10	0.50	0.06	(0.61)	-	(0.61)	-	100.00%
7	MEP IRDP Solapur Toll Road Private Limited	-	-	82.00	(131.31)	471.76	521.07	0.02	-	(0.77)	-	(0.77)	-	100.00%
8	Raima Toll Road Private Limited	-	-	1,846.50	103.40	2,401.78	451.88	-	229.95	(316.44)	-	(316.44)	-	100.00%
9	MEP Hyderabad Bangalore Toll Road Private Limited	-	-	3,507.50	(4,984.77)	6,753.57	8,230.84	-	38.04	13,030.72	2,416.67	10,614.05	-	99.99%
10	MEP Chennai Bypass Toll Road Private Limited	-	-	516.00	(10,696.44)	969.95	11,150.39	-	13.77	(273.30)	-	(273.30)	-	100.00%
11	MEP Highway Solutions Private Limited	-	-	918.50	604.04	21,180.12	19,657.58	-	277.70	(87.75)	0.18	(87.93)	-	100.00%
12	MEP RGSL Toll Bridge Private Limited	-	-	4,388.00	(3,342.77)	19,346.78	18,301.55	48.57	20,617.60	(2,564.82)	518.06	(3,082.88)	-	100.00%
13	Raima Toll & Infrastructure Private Limited	-	-	700.00	1,074.76	10,653.92	8,879.16	5.00	0.60	(8.45)	-	(8.45)	-	100.00%
14	MEP Tormato Private Limited	-	-	1,300.00	(3,274.36)	4,871.46	6,845.82	-	2,648.16	(2,400.30)	-	(2,400.30)	-	100.00%
15	MEP Roads & Bridges Private Limited	-	-	1.00	189.07	190.21	0.14	8.53	1.09	0.32	0.37	(0.05)	-	100.00%
16	Mhaiskar Toll Road Private Limited	-	-	1.00	(2.56)	0.27	1.83	-	-	(0.58)	-	(0.58)	-	100.00%
17	MEP Infra Constructions Private Limited	-	-	1.00	(2.61)	0.48	2.10	-	-	(0.43)	-	(0.43)	-	100.00%
18	MEP Toll & Infrastructure Private Limited	-	-	1.00	(2.52)	0.26	1.77	-	-	(0.43)	-	(0.43)	-	100.00%
19	MEP Infraprojects Private Limited	-	-	1.00	(8,096.96)	4,819.18	12,915.14	8.25	2,541.51	(5,848.83)	136.50	(5,985.33)	-	100.00%
20	MEP Foundation	-	-	1.00	(4.07)	0.65	3.71	-	41.81	(3.47)	-	(3.47)	-	99.90%
21	MEP Longjian ACR Private Limited	-	-	1.00	(440.68)	7,074.67	7,514.34	-	23.02	(423.08)	-	(423.08)	-	51%
22	MEP Longjian CLR Private Limited	-	-	1.00	(510.18)	8,288.54	8,797.72	-	27.24	(490.97)	-	(490.97)	-	51%
23	MEP Longjian Loha Waranga Road Private Limited	-	-	1.00	(536.29)	9,005.77	9,541.06	-	27.77	(526.73)	-	(526.73)	-	51%
24	MEP Longjian VTR Private Limited	-	-	1.00	(391.51)	12,017.78	12,408.29	-	96.01	(376.38)	-	(376.38)	-	51%
25	MEPIDL Enterprises LLC*	-	AED 18.8699	26.47	(4.16)	22.31	-	-	-	-	-	-	-	49%

\* Subsidiary by control of composition of Board

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	KVM Technology Solutions Private Limited	SMYR Consortium LLP*	MEP Nagpur Ring Road 1 Pvt. Ltd.	MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	MEP Sanjose Arawali Kante Road Pvt. Ltd.	MEP Sanjose Kante Waked Road Pvt. Ltd.	MEP Sanjose Talaja Mahuva Road Pvt. Ltd.	MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd.	₹ in Lakhs	
										31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2020		
2	Shares of Associate/Joint Ventures held by the company on the year end										
	- No.	3300		5,89,56,261	4,98,15,061	3,49,52,400	4,78,88,170	3,89,36,000	3,52,56,000		
	- Amount of Investment in Associates/Joint Venture	₹ 0.33	₹ 5.00	₹ 5,895.63	₹ 4,981.51	₹ 3,495.24	₹ 4,788.82	₹ 3,893.60	₹ 3,525.60		
	- Extend of Holding %	33%	25%	74%	74%	74%	74%	60%	60%		
3	Description of how there is significant influence	To the extent of its holding	To the extent of its holding	To the extent of its holding	To the extent of its holding	To the extent of its holding	To the extent of its holding	To the extent of its holding	To the extent of its holding		
4	Reason why the associate/joint venture is not Consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ (229.48)	₹ 2.39	₹ 8,386.73	₹ 8,699.97	₹ 7,303.76	₹ 10,213.49	₹ 12,408.19	₹ 7,660.20		
6	Profit/(Loss) for the year										
	i. Considered in Consolidation	-	Nil	₹ (912.95)	₹ (897.24)	₹ 1,491.89	₹ 2,802.74	₹ 1,568.35	₹ (121.59)		
	ii. Not Considered in Consolidation	17.84	-	-	-	-	-	-	-		

\* The Company had considered Management Certified Accounts of SMYR Consortium LLP in the Consolidated Financial Results.

By and on behalf of the Board of Directors of  
**MEP INFRASTRUCTURE DEVELOPERS LIMITED**  
 (CIN: L45200MH2002PLC136799)

**JAYANT D. MHAIKSAR**  
 MANAGING DIRECTOR  
 DIN: 00716351

**ANUYA J. MHAISKAR**  
 DIRECTOR  
 DIN: 00707650

**M. SANKARANARAYANAN**  
 CHIEF FINANCIAL OFFICER

**HARSHAD PUSALKAR**  
 COMPANY SECRETARY

Place: Mumbai  
 Date: July 31, 2020

# Annexure - F

## BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f) of SEBI LODR Regulations]

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L45200MH2002PLC136779
2	Name of the Company	MEP INFRASTRUCTURE DEVELOPERS LIMITED
3	Registered address	A 412, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (E), Mumbai-400072.
4	Website	www.mepinfra.com
5	E-mail id	investorrelations@mepinfra.com
6	Financial Year reported	April 1, 2019 to March 31, 2020.
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company is one of the player in the business of toll collection. It is also engaged in Engineering, Procurement and Construction, Operations and Maintenance of Roads Et Highways. The Company is the holding Company of the Group. The Company has formed various Special Purpose Vehicle(s) for implementation of Projects awarded to it by various Government Agencies.
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	(a) Toll Operations (b) Construction and Maintenance of Roads and Highways
9	Total number of locations where business activity is undertaken by the Company	(a) Number of International Locations: NIL. (b) Number of National Locations: MEP is headquartered in Mumbai with a presence in Maharashtra for Tolling as well as HAM projects, Gujarat (HAM Projects) and in New Delhi (Tolling project).
10	Markets served by the Company – Local/State/National/ International	National.

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital	Rs. 18,344.61 Lakhs.
2	Total Turnover	Rs. 2,19,612.67 Lakhs (Consolidated). Rs. 1,40,394.82 Lakhs (Standalone).
3	Total profit after taxes	Rs. (8,612.14) Lakhs (Consolidated). Rs. (14,067.25) Lakhs (Standalone).
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Please refer Board's Report.
5	List of activities in which expenditure in 4 above has been incurred	Please refer Board's Report.

**SECTION C: OTHER DETAILS**

1	Does the Company have any Subsidiary Company/ Companies?	Yes.
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes. There are 30 subsidiaries who participate in various related activities of BR.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No.

**SECTION D: BR INFORMATION****1. Details of Director/Directors responsible for BR**

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN Number	Name	Designation
00716351	Mr. Jayant D. Mhaskar	Chairman & Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00716351
2	Name	Mr. Jayant D. Mhaskar
3	Designation	Chairman & Managing Director
4	Telephone number	022-61204800
5	e-mail id	investorrelations@mepinfra.com

**Principle-wise (as per NVGs) BR Policy/policies**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as under:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3: Businesses should promote the wellbeing of all employees.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: Businesses should support inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

## 2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	All the policies are in compliance with applicable regulatory requirements.*								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.mepinfra.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

\* Wherever the policy is not compliant with the local regulations, they are modified accordingly.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task					N.A.				
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify):									

**3. Governance related to BR**

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

This is the first time the Company is publishing Business Responsibility Report. In future, the Company will assess the BR performance every year.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR report will be published annually and will be uploaded on the company's website <http://www.mepinfra.com>.

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No.

No, it covers Subsidiary Companies/ Joint Ventures/ Associate Companies also.

2. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

Yes. The Code of Conduct for Business Ethics policy of the company encapsulate our core values and beliefs that we expect all our employees to function ethically. Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day to day work life. The policy applies to all employees.

Company also has a Whistle Blower Policy which seeks to empower employees and directors to raise any genuine concerns within the group.

The company has always maintained open door policies and encouraged employees, even at the lowest level of the organization to have their concerns conveyed to the concerned business heads. Employees can utilise any mode of communication at which they can communicate their concern to the senior management.

3. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No concerns were received during financial year 2019-20.

**Principle 2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- a) Use of fly ash which is industrial waste in construction of embankment and concretization of road. This is beneficial to environment as industrial waste is used in construction of Highways.
- b) Beautification of Roads and Flyovers by planting trees in dividers.
- c) Providing Service road to local users.
- d) Use of Crushed sand in place of natural sand to protect natural resources.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? N.A.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? N.A.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has Procurement/Vendor Selection Mechanism, yardsticks/policy in place which considers sustainability, financial viability of the suppliers, quality of goods and services, while procuring any material/sourcing any parts/engaging in any service engagements.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

We encourage sourcing from the local vendors. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint in sourcing.

- Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not Applicable directly being in the toll & hybrid annuity mode segment.

**Principle 3 – Businesses should promote the wellbeing of all employees.**

- Please indicate the Total number of employees – 2973 Employees (including Subsidiary Companies)
- Please indicate the Total number of employees hired on temporary/contractual/casual basis – 5550 (including Subsidiary Companies)
- Please indicate the Number of permanent women employees – 123 (including Subsidiary Companies)
- Please indicate the Number of permanent employees with disabilities –NIL
- Do you have an employee association that is recognized by management- No
- What percentage of your permanent employees is members of this recognized employee association? N.A.
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	N.A.
2	Sexual harassment	NIL	N.A.
3	Discriminatory employment	NIL	N.A.

- What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
  - Permanent Employees – 35%
  - Permanent Women Employees - 35%
  - Casual/Temporary/Contractual Employees - 70%
  - Employees with Disabilities – NIL

**Principle 4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

- Has the company mapped its internal and external stakeholders? Yes/No  
Yes.
- Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.  
Yes.
- Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.  
Your Company always identifies some of the works at site for local small sub-contractors who are coming from local communities.

**Principle 5 – Businesses should respect and promote human rights.**

- Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?  
Company's policy on human rights extend to all MEP group companies, its directors and all employees.
- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?  
NIL.

**Principle 6 – Businesses should respect, protect, and make efforts to restore the environment.**

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.  
The policy extends to Group Companies, SPVs (Special Purpose Vehicles) and associated stakeholders like JV partners, suppliers, contractors. The sustainable initiatives taken at the location are applicable to all the concerned.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.  
No, the company at present does not address global environmental issues.
3. Does the company identify and assess potential environmental risks? Y/N  
Yes.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?  
No, however the Company do not generate any hazardous waste.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.  
No.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?  
No.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.  
NIL.

**Principle 7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.**

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
  - (a) National Highways Builders Federation
  - (b) Confederation of Indian Industry
  - (c) Federation of Indian Chambers of Commerce and Industry
  - (d) The Associated Chambers of Commerce of India
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)  
No.

**Principle 8 – Businesses should support inclusive growth and equitable development.**

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof  
No.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?  
N.A.
3. Have you done any impact assessment of your initiative?  
N.A.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.  
Your Company contributes towards social, economic and developmental wellbeing of the society by sponsoring certain social events.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.  
There are program Sponsorships undertaken by the Company to fulfill above initiatives.

**Principle 9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.  
NIL.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /  
Remarks(additional information)  
N.A.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.  
No.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?  
No.

# Report on Corporate Governance

Your Directors' present the Company's report on Corporate Governance for the year ended 31<sup>st</sup> March, 2020, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI (LODR) Regulations, 2015').

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders.

Your Company's philosophy on Corporate Governance is guided by strong emphasis on transparency, accountability, responsibility,

fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

The Board of Directors fully support and endorse Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015 as applicable from time to time.

## 2. BOARD OF DIRECTORS

### Composition, meetings and attendance during the year:

The Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of your Company's Board which comprises of 6 (Six) Directors is in conformity with the Companies Act, 2013 and also Regulation 17 of the SEBI (LODR) Regulations, 2015.

During the year under review, 5 (Five) Board Meetings were held on 12<sup>th</sup> April, 2019, 23<sup>rd</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020. Directors' attendance record for the said meetings and other details are as given below:

Name and Designation of Director	DIN	Category	No. of Board Meetings Attended	No. of Directorships held in other Companies <sup>#</sup>	No. of Board Committees of other Listed Companies in which Director is Chairman(C)/ Member (M)		Attendance at last AGM	Name of the Listed entity & Category of Directorship in that entity
					C	M <sup>@</sup>		
Mr. Jayant D. Mhaiskar Chairman & Managing Director	00716351	Promoter & ED	5	5	-	-	Yes	-
Mrs. Sudha D. Mhaiskar Director	00707501	NED	1	7	-	-	Yes	-
Mrs. Anuya J. Mhaiskar Director	00707650	NED	4	11	-	-	Yes	-
Mr. Murzash Manekshana Deputy Managing Director*	00207311	ED	2	NA	NA	NA	Yes	NA
Mr. Deepak Chitnis Independent Director	01077724	NED (I)	5	2	-	-	Yes	-
Mr. Khimji Pandav Independent Director	01070944	NED (I)	5	4	-	2	Yes	1) A K Capital Services Limited NED(I) 2) A. K. Capital Finance Limited NED (I)
Mr. Vijay Agarwal Independent Director**	00058548	NED (I)	2	NA	NA	NA	Yes	NA
Mrs. Mira Mehrishi Independent Director	00282074	NED (I)	1	2	-	-	Yes	-

### Note:

- (i) ED - Executive Director/NED (I) - Non-Executive Director (Independent)/NED - Non-Executive Director.
- (ii)# Includes Directorship in Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013.
- (iii) Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than MEP Infrastructure Developers Limited.
- (iv>@ Member includes Chairman.
- (v) As on 31<sup>st</sup> March, 2020, Mr. Jayant Dattatray Mhaiskar, Mrs. Sudha Dattatray Mhaiskar and Mrs. Anuya Jayant Mhaiskar are related to each other. No other Directors are related inter se.
- (vi)\*\* Mr. Vijay Agarwal, Independent Director has completed his two consecutive terms and has accordingly ceased to hold office with effect from 8<sup>th</sup> September, 2019.
- (vii)\* In order to maintain the composition of Board of Directors, Mr. Murzash Manekshana has step down as Deputy Managing Director of the Company with effect from 7<sup>th</sup> September, 2019. However, he is associated with MEP Group as 'Head-Corporate Strategy and New Business'.

### Shareholding of Non-Executive Directors

Name of Director	No. of Shares held	% of total share capital
Mrs. Sudha D. Mhaiskar	26301767	14.33
Mrs. Anuya J. Mhaiskar	17923997	9.77

Further, on an on-going basis, as a part of agenda of Board/Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's and its Subsidiaries/Associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters. In the opinion of the Board, the Independent Directors on the Board of the Company

### Core Skills/ Expertise/ Competencies of Board of Directors

The Board of Directors have identified the required list of core skills/expertise/competencies for the effective functioning of the Company as given below:

	Jayant D. Mhaiskar	Anuya J. Mhaiskar	Sudha D. Mhaiskar	Khimji Pandav	Deepak Chitnis	Mira Mehrishi
<b>Business Knowledge:</b>	√	√	√	√	√	√
<b>Strategy and Planning:</b>	√			√	√	
<b>Governance:</b>	√	√	√	√	√	√
<b>Financial and Management skills:</b>	√			√	√	
<b>Development Skills:</b>	√	√		√		√

### Compliance with the Code of Conduct

The Company has adopted the "Code of Conduct for Business Ethics" (Code). This Code will be adhered to by the Senior Management of the Company and its Subsidiaries including Directors, Members of Management one level below the Directors and all functional heads. The Code is available on the website of the Company (web link: <https://www.mepinfra.com>).

A declaration signed by the Chairman & Managing Director that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2019-20 is placed at the end of this report.

### Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Prevention of Insider Trading amended from time to time. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. The details of the familiarization programme for Directors are available on the Company's website viz. [www.mepinfra.com](http://www.mepinfra.com).

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

## 3. AUDIT COMMITTEE

### Composition, meetings and attendance during the year:

During the year under review, 4(Four) Meetings of the Audit Committee were held on 23<sup>rd</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Khimji Pandav	Chairman	4
Mr. Jayant D. Mhaiskar	Member	4
Mr. Vijay Agarwal*	Member*	2*
Mr. Deepak Chitnis	Member	4

\* Note – Mr. Vijay Agarwal has completed his two consecutive terms as the Independent Director of the Company and he has ceased to be a member of the Committee with effect from 8<sup>th</sup> September, 2019.

During the year under review, the Audit Committee was re-constituted at the Board Meeting held on 14<sup>th</sup> November, 2019 as Mr. Vijay Agarwal, Member of the Committee has ceased to hold office with effect from 8<sup>th</sup> September, 2019.

The meetings of the Audit Committee were also attended by Chief Financial Officer, Statutory and Internal Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the next meeting of the Board. Members of the Audit Committee have requisite expertise in the field of Finance and Management.

**Terms of reference:**

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (LODR) Regulations, 2015 and its terms of reference include besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers *inter alia* to investigate any activity within its terms of reference and to seek information from any employee of the Company and also empowered to seek legal and professional advice.

**4. NOMINATION AND REMUNERATION COMMITTEE**

**Composition, meetings and attendance during the year:**

During the year under review, 1 (One) Meeting of the Nomination and Remuneration Committee was held on 14<sup>th</sup> February, 2020.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mr. Deepak Chitnis	Chairman	1
Mrs. Anuya J. Mhaskar	Member	1
Mr. Khimji Pandav	Member	1
Mrs. Mira Mehrishi	Member	-

The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee. Minutes of the Nomination and Remuneration Committee are placed and discussed in the next meeting of the Board.

**Terms of reference:**

The terms of reference of this Committee, *inter alia* covers all the matters specified under the scope and function of the Nomination and Remuneration Committee and is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015 and which is as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the

Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance. Our company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages of such Directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such Committee.

**Performance evaluation criteria for Independent Directors.**

At the meeting of the Nomination and Remuneration Committee held on 30<sup>th</sup> April, 2015, the Committee has fixed the following criteria for evaluation of performance of Independent Directors:

- Role & Accountability
- Objectivity
- Leadership & Initiative
- Personal Attributes

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013. A format letter of appointment to Independent Director as provided in the Companies Act, 2013 has been issued and disclosed on the website of the Company viz. www.mepinfra.com.

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. The same is found to be satisfactory.

At a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Directors. The same was discussed at the Board Meeting that followed the meeting of the Independent Directors.

## 5. REMUNERATION OF DIRECTORS

### Policy for Remuneration to Directors/Key Managerial Personnel

- i. Remuneration to Managing Director/Whole-time Directors:
  - (a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Director, etc. shall be governed as per the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
  - (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to the remuneration to Managing Director/Whole-time Director.
- ii. Remuneration to Non-Executive/Independent Directors:
  - (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
  - (b) All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
  - (c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share based payment schemes of the Company.

- (d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

- iii. Remuneration to Key Managerial Personnel:
  - (a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
  - (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

### Remuneration paid to Non-Executive Directors and Executive Directors

During the year under review, the Non-Executive Independent Directors were paid sitting fees at the rate of ₹ 35,000/- and ₹ 20,000/- for attending Board Meeting and Committee Meetings each time, respectively.

The total remuneration paid to the Independent Directors for the financial year ended 31<sup>st</sup> March, 2020 is as below:

Name	₹ in Lakhs
Mr. Deepak Chitnis	3.75
Mr. Khimji Pandav	2.75
Mr. Vijay Agarwal*	1.10
Mrs. Mira Mehrishi	0.35
<b>Total</b>	<b>7.95</b>

\*Note – Mr. Vijay Agarwal has completed his two consecutive terms as the Independent Director of the Company and he has ceased to hold office with effect from 8<sup>th</sup> September, 2019.

No sitting fees is payable to Non-Executive Non-Independent Directors as they have waived their entitlement for the same.

The remuneration of Executive Directors for the financial year 2019-20 is as per the table below:

₹ in Lakhs					
Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total	Contract period
Mr. Jayant D. Mhaikar*	60.00	Nil	Nil	60.00	01.07.2019-30.06.2024

Name of Director	Salary, benefits, bonus	Stock Option	Pension	Total	Contract period
Mr. Murzash Manekshana**	130.83	Nil	Nil	130.83	01.06.2017-31.05.2022

\* Mr. Jayant D. Mhaiskar has waived part of his remuneration during the Year 2019-20.

\*\* Mr. Murzash Manekshana has step down as Deputy Managing Director of the Company with effect from 7<sup>th</sup> September, 2019. Remuneration till that date is recorded.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### Composition, meetings and attendance during the year:

During the year under review, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held on 15<sup>th</sup> April, 2019, 10<sup>th</sup> July, 2019, 11<sup>th</sup> October, 2019 and 10<sup>th</sup> January, 2020.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Director	Designation	No. of meetings attended
Mrs. Anuja J. Mhaiskar	Chairperson	4
Mr. Jayant D. Mhaiskar	Member	4
Mr. Murzash Manekshana*	Member*	2*
Mr. Deepak Chitnis	Member	4

Note\* - Mr. Murzash Manekshana has ceased to be Member with effect from 7<sup>th</sup> September, 2019.

## 7. GENERAL BODY MEETINGS

Details of the Annual General Meetings held during the preceding 3 (Three) years and Special Resolutions passed thereat are given below:

Financial Year	Venue	Date and Time	Details of Special Resolution Passed
2018-19	Megarugas, Plot No. 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Powai, Mumbai - 400 072	06/09/2019 at 11.30 a.m.	(i) Re-appointment of Mr. Jayant D. Mhaiskar (DIN: 00716351) as the Managing Director of the Company.
2017-18	Megarugas, Plot No. 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Powai, Mumbai - 400 072	02/08/2018 at 11.30 a.m.	(i) Approval for Revision in Remuneration of Mr. Jayant D. Mhaiskar (DIN:00716351), Managing Director of the Company. (ii) Approval for FII/FPIs/QFIs to invest in the equity of the Company upto 100% of paid-up equity share capital of the Company from the present allowed limit of 24% of paid up equity share capital of the Company. (iii) Approval for the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013. (iv) Approval for the Creation of Charges on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

During the year under review, the Stakeholders' Relationship Committee was re-constituted at the Board Meeting held on 14<sup>th</sup> November, 2019 as Mr. Murzash Manekshana has ceased to be Member of the Committee.

Mr. Harshad Pusalkar, Company Secretary of the Company is the Compliance Officer. The number of shareholders' complaints received and resolved during the year 2019-20 is 1 [Previous Year : 1 (One)].

### Terms of reference:

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015. This Committee is responsible for the redressal of shareholder grievances. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Financial Year	Venue	Date and Time	Details of Special Resolution Passed
2016-17	Megarugas, Plot No. 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Powai, Mumbai - 400 072	27/07/2017 at 11.30 a.m.	<ul style="list-style-type: none"> <li>(i) Increase in Authorised Share Capital and Alteration of Capital Clause of the Memorandum of Association.</li> <li>(ii) Raising of funds upto ₹ 500 Crores by issue of Securities.</li> <li>(iii) Appointment of Mr. Murzash Manekshana as Deputy Managing Director of the Company.</li> <li>(iv) Approval for creation of Charges on the assets of the Company under Section 180(1)(c) of the Companies Act, 2013.</li> <li>(v) Approval for borrowing limits of the Company under Section 180(1)(a) of the Companies Act, 2013.</li> </ul>

### Postal ballot

During the year under review, one Special Resolution was passed by the members through Postal Ballot for Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013.

The notice of the Postal Ballot dated April 12, 2019, was sent to the shareholders of the Company. E-voting facility was also offered alongwith the Postal Ballot. CS Dinesh Joshi, Practising Company Secretary, who was appointed as the Scrutiniser for the Postal Ballot and e-voting facility, submitted his report to Mr. Jayant D. Mhaiskar, the Chairman & Managing Director of the Company. The results of the Postal Ballot and e-voting were announced on May 17, 2019. The aforesaid resolution was passed with requisite majority.

## 8. MEANS OF COMMUNICATION

The Company recognizes the importance of two way communication with shareholders and of giving a proper reporting of results and progress and responds to questions/issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

- i. Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company's website viz. [www.mepinfra.com](http://www.mepinfra.com).
- ii. Financial result: The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges in accordance with the SEBI (LODR) Regulations, 2015 and is generally published in one English daily newspaper viz. Financial Express and in one Marathi (Regional Language) newspaper viz. Loksatta, within 48 hours of approval thereof.
- iii. Annual Report: Annual Report containing *inter alia* Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.
- iv. Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern, Analyst Presentations, etc. of the Company is regularly filed by the Company with National Stock Exchange of India Limited and BSE Limited and is also available on the website of the Company.

## 9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
- Day	Thursday
- Date	22 <sup>nd</sup> October, 2020
- Time	11:30 a.m.
- Venue	Through Video Conferencing
Financial year	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
Date of Book Closure	16 <sup>th</sup> October, 2020 to 22 <sup>nd</sup> October, 2020 (both days inclusive)
Financial Results Calendar:	
- First Quarter results by	15 <sup>th</sup> September, 2020
- Second Quarter results by	14 <sup>th</sup> November, 2020
- Third Quarter results by	14 <sup>th</sup> February, 2021
- Fourth Quarter results by	30 <sup>th</sup> May, 2021
Listing on Stock Exchanges	<p><b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051.</p> <p><b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</p>
Stock Code	NSE – MEP BSE – 539126
Corporate Identification Number (CIN)	L45200MH2002PLC136779
ISIN for Equity Shares	INE776I01010

Note: Annual Listing Fees for the year 2020-21 has been paid to NSE and BSE.

### Stock Market Price Data:

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the year 2019-20 are as follows:

Month	BSE				NSE			
	MEP		SENSEX		MEP		NIFTY	
	High Price	Low Price	High	Low	High Price	Low Price	High	Low
Apr-19	44.95	36.95	39,487.45	38,460.25	45.20	36.80	11856.15	11549.10
May-19	41.20	33.15	40,124.96	36,956.10	41.40	33.30	12041.15	11108.30
Jun-19	41.15	30.40	40,312.07	38,870.96	41.10	30.25	12103.05	11625.10
Jul-19	38.85	25.70	40,032.41	37,128.26	38.90	25.55	11981.75	10999.40
Aug-19	33.95	24.90	37,807.55	36,102.35	33.70	24.75	11181.45	10637.15
Sep-19	34.75	26.50	39,441.12	35,987.80	34.80	26.20	11694.85	10670.25
Oct-19	34.40	25.00	40,392.22	37,415.83	34.75	24.60	11945.00	11090.15
Nov-19	44.45	27.80	41,163.79	40,014.23	44.65	27.60	12158.80	11802.65
Dec-19	45.00	36.05	41,809.96	40,135.37	44.10	35.75	12293.90	11832.30
Jan-20	41.70	35.60	42,273.87	40,476.55	41.80	36.00	12430.50	11929.60
Feb-20	41.95	29.80	41,709.30	38,219.97	42.00	30.10	12246.70	11175.05
Mar-20	36.35	12.15	39,083.17	25,638.90	36.40	12.45	11433.00	7511.10

Source: This information is compiled from the data available from the website of BSE and NSE.

### Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel.: 91 22 49186270 Fax: 91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Shareholders are advised to send all correspondence related to equity shares of the Company to the RTA. However, for the convenience of the shareholders documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.

### Share Transfer System

Presently, the Share Transfers which are received in physical form, if any, are processed by the Company and RTA and duly approved share certificates are returned within a period of 10 to 15 days from the date of lodgement, subject to the transfer instrument being valid and complete in all respects.

SEBI vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated 8<sup>th</sup> June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which after 1<sup>st</sup> April, 2019, transfer of securities can not be processed unless the securities are held in the dematerialized form with a depository.

### Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

### Shareholding as on 31<sup>st</sup> March, 2020

i. Distribution of shareholding as on 31<sup>st</sup> March, 2020

Shares Range From - To	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 - 500	12473	78.49	2046311	1.12
501 - 1000	1540	9.69	1286454	0.70
1001 - 2000	826	5.20	1308022	0.71
2001 - 3000	293	1.84	759145	0.41
3001 - 4000	134	0.84	485703	0.26
4001 - 5000	160	1.01	771193	0.42
5001 - 10000	202	1.27	1549945	0.84
10001 & above	264	1.66	175239278	95.53
<b>Total</b>	<b>15892</b>	<b>100.00</b>	<b>183446051</b>	<b>100.00</b>

ii. Category of Shareholding as on 31<sup>st</sup> March, 2020

Category	Number of Shares	Shareholding Percentage
Promoters*	120100502	65.47
Mutual Fund	13615944	7.42
Financial Institutions / Banks	756430	0.41
FII/NRI/NR	9749281	5.31
Other Bodies Corporate	8879190	4.84
Other	30344674	16.54
<b>Total</b>	<b>183446051</b>	<b>100.00</b>

\* includes Promoter Group

### Dematerialisation of shares

As on 31<sup>st</sup> March, 2020 183446021 shares were held in dematerialised mode under ISIN No. INE776I01010 and the balance 30 shares were held in physical mode.

### Subsidiary Company/Associate/Consortium

The Company has 1 (One) material unlisted Private Limited Subsidiary Company and 30 (Thirty) other Subsidiaries (including 1 (One) Section 8 Company and 1 (One) Company by control of composition of Board) and also 1 (One) Associate Company.

The minutes of all the Subsidiaries of the Company are placed before the Board of Directors of the Company. The details of the policy for determining 'material subsidiaries' are posted on the website of the Company viz. [www.mepinfra.com](http://www.mepinfra.com).

### Address for Correspondence

A-412, boomerang, Chandivali Farm Road,  
Near Chandivali Studio,  
Andheri (E), Mumbai - 400072  
Tel.: 91 22 6120 4800 Fax: 91 22 6120 4804  
E-mail: [investorrelations@mepinfra.com](mailto:investorrelations@mepinfra.com)

### Credit Rating

The Company has obtained the credit ratings (including revised ratings during the year under review) for its long term instruments (fund based & non-fund based) and Short Term instruments. The details of the Credit Rating are available on the website of the Company viz. [www.mepinfra.com](http://www.mepinfra.com).

## 10. DISCLOSURES

### Related Party Transactions

The Company did not enter into any material significant related party transactions, which had potential conflict with the interest of the Company at large. The register of contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed under Notes to Accounts 39 to the financial statements in the Annual Report. Further, the details of the policy are also posted on the website of the Company viz. [www.mepinfra.com](http://www.mepinfra.com).

### Certificate on Corporate Governance

A Compliance Certificate from Mr. Dinesh Joshi, Partner of KANJ & Co. LLP, Practicing Company Secretary, pursuant to the requirement of Schedule V to the SEBI (LODR) Regulations, 2015 regarding compliance of the conditions of Corporate Governance is annexed.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Dinesh Joshi, Partner of KANJ & Co. LLP, Practicing Company Secretary, has submitted a certificate to this effect.

### Fees to Statutory Auditor

Details relating to fees paid to the Statutory Auditors is given in Note 41 to the Standalone Financial Statements.

### Strictures and Penalties

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 as well as other regulations and guidelines of the SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter relating to capital markets since listing of its securities.

### Vigil Mechanism (Whistle Blower Policy)

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports, etc.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. All employees have been provided direct access to the Audit Committee. Further, the details of the policy are also posted on the website of the Company viz. [www.mepinfra.com](http://www.mepinfra.com). None of the personnel has been denied access to the Audit Committee.

During the Financial Year 2019-20, the Board has accepted all the recommendations of its Committees.

### Disclosure of Accounting Treatment

In preparation of the Financial Statements, the Company has followed all the applicable Accounting Standards.

### CEO/CFO Certification

The Chairman & Managing Director and Chief Financial Officer have furnished the requisite Certificates to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

### Internal control system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggest improvements.

The Audit Committee of the Board of Directors periodically review the audit plans, internal audit reports and adequacy of internal controls and risk management.

### Details of Compliance with Mandatory requirements and adoption of Non-mandatory/ discretion requirements

The Company has complied with all the mandatory requirement of the SEBI (LODR) Regulations, 2015 which is being reviewed by the Board from time to time.

The status of adoption of the non-mandatory requirements pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

**i. Shareholders Rights**

The complete Annual Report is sent to each and every Shareholder of the Company.

**ii. Audit Qualifications**

The information related to this is covered in the Directors' Report.

**iii. Reporting of Internal Auditor**

The Internal Auditor of the Company reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

**Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the FY 2019-20 : NIL
- b. Number of complaints disposed of during the FY 2019-20 : NIL
- c. Number of complaints pending as on 31<sup>st</sup> March, 2020 : NIL

## 11. GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way.

The Ministry of Corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively has allowed the companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognising the spirit of the circular issued by the MCA, we henceforth propose to send documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report and other documents to the e-mail address provided by you with the relevant depositories.

We request you to update your mail address with your depository participants to ensure that the Annual Report and other documents reach you on your preferred mail.

# Certificate of Compliance with the Corporate Governance Requirements

To,  
The Members of  
**MEP Infrastructure Developers Limited**  
A-412, boomerang,  
Chandivali Farm Road,  
Near Chandivali Studio,  
Andheri East, Mumbai-400072

We have examined the compliance of conditions of Corporate Governance by **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company") having CIN L45200MH2002PLC136779 for the year ended 31<sup>st</sup> March, 2020 as per the relevant provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

KANJ & CO. LLP  
Company Secretaries

**Dinesh Joshi**  
Designated Partner  
Membership No: 3752  
C P No: 2246  
UDIN: F003752B000402524

Place: Pune  
Date: June 30, 2020

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# Compliance with the Corporate Governance Code of Conduct

To,  
The Members of  
**MEP Infrastructure Developers Limited**

The Board has formulated the Code of Conduct for Business Ethics for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all the Directors and Senior Managers have complied with the Code of Conduct for Business Ethics framed by the Company and a confirmation to this effect for the year 2019-20 has been obtained from all the Directors and Senior Managers.

**By Order of the Board of Directors  
For MEP Infrastructure Developers Limited**

**Jayant D. Mhaikar**  
Chairman & Managing Director

Place: Mumbai  
Date: July 31, 2020

# MD and CFO's Certificate

To

The Board of Directors

**MEP Infrastructure Developers Limited**

Mumbai

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015, this is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For MEP Infrastructure Developers Limited**

**Jayant D. Mhaiskar**  
Chairman & Managing Director

**M. Sankaranarayanan**  
Chief Financial Officer

Place: Mumbai

Date: July 31, 2020

# Independent Auditors' Report

To

The Members of

MEP INFRASTRUCTURE DEVELOPERS LIMITED

## REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

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

### EMPHASIS OF MATTER

1. We draw attention to note no 5 to the accompanying financials which states that considering the Long-term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, and MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad-Bangalore Toll Road Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
2. We draw attention to note no 48 to the accompanying financials which states that the company lodged and accounted for the claim amounting to ₹ 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the half year ended September 30, 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi.

The high-level committee was constituted, to quantify the claims and give its recommendations on the same, however the high-level committee and the commissioner SDMC did not approve the claims. The Company approached the honorable high court of New Delhi for relief and the matter is sub-judice.

Considering the facts of the case the company is confident about recovery of these claims recognised, as such and hence no provision against the said claims have been made in the books of accounts.

3. We draw attention to note no 47 wherein company has recognised claims filed with various authorities amounting to ₹ 99.48 lakhs on account of nationwide lockdown due to COVID Pandemic for the period March 01, 2020 till March 31, 2020.
4. We draw attention to note no 14 wherein company has also recognised claims filed with various authorities amounting to ₹ 1,991 lakhs (including COVID Claims) up to March 31, 2020 based on the contractual provisions of the agreements with various authorities. The company is confident about recovery of these claims recognised.

Our opinion is not modified in respect of above.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No	Key Audit Matter	Auditor's Response
1.	<p><b>Accuracy of revenue recognition in respect of fixed price construction contracts involves critical estimates.</b></p> <p>The Company engages in Fixed-price construction contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Refer Note 1 (xi) to the Standalone Financial Statements.</p> <p>We identified revenue recognition of fixed price construction contracts as a Key audit matter considering –</p> <ul style="list-style-type: none"> <li>• Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;</li> <li>• The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</li> <li>• These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and</li> <li>• At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognized on the balance sheet.</li> </ul>	<p>Our audit procedures on revenue recognized from fixed price construction contracts included</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the contract, processes and controls implemented by management for recording and calculating revenue and the associated contract assets and contract liabilities.</li> <li>• Involving Civil and Roads &amp; Infrastructure department to assess the nature of work done and status of completion of work.</li> </ul> <p>On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by</p> <ul style="list-style-type: none"> <li>• Evaluating the identification of performance obligation;</li> <li>• Testing management's calculation of the estimation of contract cost and onerous obligation. <ul style="list-style-type: none"> <li>- Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;</li> <li>- Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract;</li> <li>- Assessed the appropriateness of work in progress (contract assets) on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations;</li> <li>- Verified the budget by technical experts of the management to review estimates of costs to complete for sample contracts; and</li> <li>- Performed test of details including analytics to determine reasonableness of contract costs.</li> </ul> </li> </ul>

Sr No	Key Audit Matter	Auditor's Response
2.	<p><b>Recoverability of claim receivables from Government Authorities:</b></p> <p>As a part of concession agreement with authority for tolling projects, the company is entitled to claim revenue loss or operating cost due to closure of tolls for various reasons as per terms of agreement during the entire tenure. Consequently, the company has recorded claim receivables from authority amounting to ₹ 9,482.94 lakhs as at March 2020.</p> <p>The assessment of recoverability of the receivables requires management to make judgement and estimate to assess the uncertainty regarding claims recoverable from authority. The assessment process is considering inter alia history of amounts claimed, documentation process and requirements, potential litigation or arbitration proceedings.</p> <p>The company's disclosure about claim receivables are included in Note No 14 (Other Current Financial Assets).</p>	<p>We assessed management's estimate regarding recoverability of the claim receivables from authorities. Our work included, but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Verified the concession agreement, with respect to nature of force majeure event and obligation of authority to reimburse the claims made by the company.</li> <li>• Reviewed management's assessment of the recoverability of the claims, the policy of credit losses including the history of amounts claimed as against amounts accepted and reimbursed from various contracts at the group level.</li> <li>• Discussed with management with respect to the estimates of timing of collection from the authorities; and relied on the workings prepared by the company forming basis for the claims filed with the authority.</li> <li>• Although the management is making reasonable efforts to recover the claims, given the nature of the receivables, the delay in the settlement of claims receivables is inevitable.</li> </ul> <p style="text-align: right;"><b>(Refer point 2 and 4 of Emphasis of Matter)</b></p>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity and cash flows of the Company in accordance

with IND AS and the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- I) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- II) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position as per information and explanation provided by Company's Management.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

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

- III) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**Chetan R. Sapre**  
Partner

Place : Mumbai  
Date : July 31, 2020

Membership No: 116952  
UDIN: 20116952AAAAHP9787

# Annexure – A

## TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

- i.
  - a) The Company has maintained proper records showing full particulars including quantitative details and location of property, plant and equipment for the year.
  - b) The Company has regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were found.
  - c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- ii. As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies has been noticed on such verification.
- iii. During the year the company has granted unsecured loans to Sixteen companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - a) In our opinion and according to the information and explanations given to us, the terms and conditions of the loan are not, prima facie, prejudicial to the company's interest.
  - b) In respect of the loans granted to the companies listed in the register maintained under section 189 of the Act, there is no principal amount due for payment during the year and the borrowers shall repay the principal amount as stipulated in the agreement. However, there is no stipulation of schedule for payment of interest and hence we are unable to make comment on regularity of payment of interest.
  - c) According to the information and explanations given to us, there is no amount of loan granted to the companies listed in the register maintained under section 189 of the Act, which are overdue and outstanding for more than ninety days. However, in absence of stipulation of schedule for payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us,
  - v. the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to unsecured loans granted, guarantees provided and investments made by the Company. The Company has not given any security under Section 185 and 186 of the Act.
  - vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed. Accordingly, paragraph 3(v) of the order is not applicable to the company.
  - vii. We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
    - a) According to the information and explanations given to us and, on the basis of our examination of the records of the company, that the Company is generally regular in payment of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, the company did not have any dues on account of wealth tax, duty of customs, duty of excise.
 

On the basis of examination of the relevant records and according to the information and explanations given to us, no undisputed amounts payable in respect of Employees' State insurance, Value Added Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and Cess were outstanding, as at March 31 2020 for a period of more than six months from the date they became payable. However, in case of undisputed statutory dues, the amounts outstanding for more than six months with respect to TDS (including interest) amounting to ₹ 187.84 lakhs, GST amounting to ₹ 363.98 lakhs and DDT (including interest) amounting to ₹ 122.17 lakhs were paid subsequently before the date of audit report.
    - b) According to the information and explanation given to us, there are no dues of income tax sales- tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account on any dispute.
  - viii. In our opinion and according to the information and explanation given to us, the company has defaulted in repayments of dues from financial institutions and banks during the year as below The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular no DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020 issued by Reserve Bank of India. However, details of

loans overdue as on 1<sup>st</sup> March, 2020 are given in the table below. The company does not have any loans or borrowings from the Government, and has not issued any debentures during the year.

(Amt in lakhs)

Particulars	Amount of default as at balance sheet date		Period of Default as on 29.02.2020
	Principal	Interest	
<b>From Banks</b>			
Yes Bank	900.00	41.78	From 0 to 1 day
HDFC Bank	5.30	0.51	From 0 to 24 days
ICICI Bank	4.21	-	From 0 to 28 days
ICICI Bank	7.74	-	From 0 to 22 days
Indusind Bank	14.28	-	From 0 to 22 days
IDBI Bank	117.00	142.13	From 0 to 28 days
Dombivali Nagrik Sahakari Bank	3.76	8.89	From 0 to 21 days
Kalyan Janta Sahakari Bank	15.57	10.37	From 0 to 1 day
Industrial Finance Corporation of India	277.78	40.41	From 0 to 45 days
Ambarnath Jaihind Bank	16.60	-	From 0 to 19 days
<b>Total</b>	<b>1,362.24</b>	<b>244.09</b>	
<b>From Financial Institutions</b>			
Srei Equipment Finance Ltd	36.71	14.35	From 0 to 55 days
Kotak Mahindra Prime Ltd	0.34	0.03	From 0 to 24 days
<b>Total</b>	<b>37.05</b>	<b>14.39</b>	

Note: The above table does not contain repayment of dues of banks and financial institutions falling due from 01.03.2020 to 31.03.2020. i.e 1<sup>st</sup> March, 2020 being the date of moratorium availed by the Company as per the RBI circular.

- ix. According to the information and explanations given to us and on the basis of examination of records of the Company, money raised by way of term loans were applied for the purpose for which those were raised. The company has not raised any money by way of initial public offer or further public offer during the year.
- x. According to the information and explanation given to us, no fraud on or by the company, by its officers and employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of records of the Company, the

managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause (xvi) of the Order are not applicable to the Company.

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

**Chetan R. Sapre**  
Partner

Place : Mumbai  
Date : July 31, 2020

Membership No: 116952  
UDIN: 20116952AAAAHP9787

# Annexure – B

## TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

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

We have audited the internal financial controls over financial reporting of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITORS' RESPONSIBILITY

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

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Chetan R. Sapre**  
Partner

Place : Mumbai  
Date : July 31, 2020

Membership No: 116952  
UDIN: 20116952AAAHP9787

# Balance Sheet

as at March 31, 2020

₹ in lakhs

	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	3	5,755.83	4,338.04
Right-of-use assets	36	2,548.14	-
Other Intangible assets	4	958.68	-
<b>Financial Assets</b>			
i. Investments	5	85,299.71	81,878.22
ii. Loans	6	706.58	859.97
iii. Other financial assets	7	15,912.72	19,158.71
Deferred tax assets (net)	8	5,046.91	563.99
Income tax assets (net)		7,639.07	4,581.49
Other non current assets	9	7,381.54	9,728.07
<b>Total non current assets</b>		<b>131,249.18</b>	<b>121,108.49</b>
<b>Current assets</b>			
Inventories	10	1,428.91	1,116.72
<b>Financial Assets</b>			
i. Trade receivables	11	5,318.04	7,794.73
ii. Cash and cash equivalents	12	799.49	881.41
iii. Bank balances other than (ii) above	12	4,904.25	4,757.17
iv. Loans	13	41,694.99	30,603.85
v. Other financial assets	14	16,943.74	10,678.30
Other current assets	15	83,130.96	77,453.95
<b>Total current assets</b>		<b>154,220.38</b>	<b>133,286.13</b>
<b>Total Assets</b>		<b>285,469.56</b>	<b>254,394.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	18,344.61	18,344.61
Other Equity	17	48,680.21	63,415.34
<b>Total Equity</b>		<b>67,024.82</b>	<b>81,759.95</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	18	17,493.82	22,441.66
ii. Other financial liabilities	19	-	38.35
Provisions	20	361.68	299.23
Other non-current liabilities	21	14,448.66	23,128.83
<b>Total non current liabilities</b>		<b>32,304.16</b>	<b>45,908.07</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	22	11,918.42	8,601.77
ii. Trade payables	23		
Total outstanding due to micro and small enterprises		1,426.97	1,160.44
Total outstanding due to creditors other than micro and small enterprises		78,538.49	46,298.28
iii. Other financial liabilities	24	26,690.58	18,921.75
Provisions	20	144.97	127.17
Other current liabilities	25	67,421.15	51,617.19
<b>Total current liabilities</b>		<b>186,140.58</b>	<b>126,726.60</b>
<b>Total liabilities</b>		<b>218,444.74</b>	<b>172,634.67</b>
<b>Total Equity and Liabilities</b>		<b>285,469.56</b>	<b>254,394.62</b>

Significant Accounting Policies

2

Notes to Financial Statements

3 - 49

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

As per our report of even date attached.

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

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN: L45200MH2002PLC136779

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

**Jayant D. Mhaiskar**  
Managing Director  
DIN: 00716351

**Anuya J. Mhaiskar**  
Director  
DIN: 00707650

Mumbai  
Date: 31 July 2020

**M. Sankaranarayanan**  
Chief Financial Officer  
Mumbai  
Date: 31 July 2020

**Harshad Pusalkar**  
Company Secretary

# Statement of Profit & Loss for the year ended March 31, 2020

₹ in lakhs

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	26	136,956.62	186,924.37
II Other income	27	3,438.20	1,305.30
<b>III Total Income (I+II)</b>		<b>140,394.82</b>	<b>188,229.67</b>
<b>IV Expenses</b>			
Cost of material consumed	28(a)	20,040.83	41,690.37
Operating and maintenance expenses	28(b)	114,424.08	111,268.55
Employee Benefits Expenses	29	6,512.96	7,626.64
Finance costs	30	6,738.31	6,015.52
Depreciation and amortisation expenses	3, 4, 36	5,179.51	12,225.80
Other expenses	31	6,046.94	4,705.56
<b>Total Expenses (IV)</b>		<b>158,942.63</b>	<b>183,532.44</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>(18,547.81)</b>	<b>4,697.23</b>
<b>VI Tax expenses</b>	8		
Current tax			
For current year		-	1,904.00
For earlier years		0.88	-
Deferred tax charge/(credit)		(4,481.44)	(214.41)
<b>Total tax expenses</b>		<b>(4,480.56)</b>	<b>1,689.59</b>
<b>VII Profit/(loss) for the year (V-VI)</b>		<b>(14,067.25)</b>	<b>3,007.64</b>
<b>VIII Other comprehensive income/(loss)</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations	44	(5.89)	(78.89)
(ii) Income tax relating to above items that will not be reclassified to profit or loss	8	1.48	27.53
<b>Other comprehensive income/(loss) for the year (net of taxes)</b>		<b>(4.41)</b>	<b>(51.36)</b>
<b>IX Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>(14,071.66)</b>	<b>2,956.28</b>
Basic and diluted earnings per share (₹)	34	(7.67)	1.64
[Nominal value of shares ₹ 10 (31 March 2019 : ₹ 10) each]			
Significant Accounting Policies	2		
Notes to Financial Statements	3 - 49		

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

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

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

Mumbai  
Date: 31 July 2020

**Jayant D. Mhaikar**  
Managing Director  
DIN: 00716351

**M. Sankaranarayanan**  
Chief Financial Officer  
Mumbai  
Date: 31 July 2020

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN: L45200MH2002PLC136779

**Anuya J. Mhaikar**  
Director  
DIN: 00707650

**Harshad Pusalkar**  
Company Secretary

# Cash Flow Statement

for the year ended March 31, 2020

₹ in lakhs

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before exceptional items and tax	(18,547.81)	4,697.23
<b>Adjustments for:</b>		
Depreciation and amortisation	5,179.51	12,225.80
Finance costs	6,738.31	6,015.52
Dividend income	(4.33)	(2.68)
Interest income	(863.04)	(812.34)
Interest income from related parties	(700.68)	(487.93)
Profit on Sale of Assets	-	(1.93)
Loss on Sale of Assets	12.05	-
Provisions no longer required	(1,870.14)	-
Claim receivable written off	1,516.30	-
Assets written off	-	121.66
<b>Operating profit/(loss) before working capital changes</b>	<b>(8,539.83)</b>	<b>21,755.33</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	2,476.70	967.45
(Increase)/Decrease in non-current financial assets - loans	(175.58)	(15.79)
(Increase)/Decrease in non-current financial liabilities - others	-	(27.46)
(Increase)/Decrease in current financial assets - loans	(1,561.76)	(26,265.25)
(Increase)/Decrease in current financial assets - others	(7,774.00)	(3,310.00)
(Increase)/Decrease in other non current assets	2,033.93	5,527.67
(Increase)/Decrease in other current assets	(5,694.50)	(27,940.71)
(Increase)/Decrease in inventories	(312.19)	(1,116.72)
Increase/(Decrease) in trade payables	30,970.29	19,450.93
Increase/(Decrease) in current financial liabilities - other	3,475.49	(3,853.07)
Increase/(Decrease) in short term provisions	17.80	19.09
Increase/(Decrease) in long term provisions	56.56	(11.01)
Increase/(Decrease) in other non-current liabilities	(8,680.17)	(30.35)
Increase/(Decrease) in other current liabilities	15,690.83	6,584.34
<b>Cash generated from operations</b>	<b>21,983.57</b>	<b>(8,265.55)</b>
Income tax	(3,058.46)	(3,714.89)
<b>Net cash from operating activities (A)</b>	<b>18,925.11</b>	<b>(11,980.44)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment including capital advances	(2,801.22)	76.69
Sale of Property Plant and Equipment	142.41	6.43
Dividend received	4.33	2.68
Loans and advances to related parties - given	(20,080.07)	(4,678.42)
Loans and advances to related parties - repayment received	16,682.77	20,207.07
Loans and advances to others - given	(11,040.89)	-
Loans and advances to others - repayment received	5,225.92	-
Investment in subsidiary/jointly controlled entity	(1,193.08)	(17,686.72)
Investment in others	-	(4.44)
Interest received	1,624.81	1,045.72

# Cash Flow Statement for the year ended March 31, 2020

₹ in lakhs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Investment in fixed deposits	(6,932.20)	(7,409.90)
Redemption / maturity of fixed deposits	7,703.62	6,864.12
<b>Net cash (used in) investing activities (B)</b>	<b>(10,663.60)</b>	<b>(1,576.77)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of dividend (including dividend distribution tax)	(550.34)	(663.46)
Proceeds from borrowings	8,358.31	11,850.50
Repayment of borrowings	(8,898.41)	(8,174.84)
Proceeds from issue of share capital (including securities premium)	-	16,179.57
Repayment of lease liabilities	(1,291.28)	-
Interest paid	(5,961.71)	(5,943.87)
Share issue expense	-	(301.51)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(8,343.43)</b>	<b>12,946.39</b>
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(81.92)	(610.82)
Cash and cash equivalents as at the beginning of the year	881.41	1,492.23
<b>Cash and cash equivalents as at the end of the year</b>	<b>799.49</b>	<b>881.41</b>

## Cash and cash equivalents includes:

	As at March 31, 2020	As at March 31, 2019
Cash on hand	312.15	382.43
Bank balances :		
In current accounts	436.68	330.71
Demand deposits (less than 3 months maturity)	49.47	167.04
Unclaimed dividend	0.91	0.94
Unclaimed share application money	0.28	0.29
<b>Total cash and cash equivalents</b>	<b>799.49</b>	<b>881.41</b>

## Change in liability arising from financing activities

Particulars	April 01, 2019	Cashflows	Non cash changes	March 31, 2020
Borrowing (Refer Note 18, 22 and 24)	39,946.76	(540.10)	51.78	39,458.44
Lease liability (Refer Note 18 and 24)	-	(1,291.28)	4,053.10	2,761.82
	<b>39,946.76</b>	<b>(1,831.38)</b>	<b>4,104.88</b>	<b>42,220.26</b>

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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

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

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

Mumbai  
Date: 31 July 2020

**Jayant D. Mhaiskar**  
Managing Director  
DIN: 00716351

**M. Sankaranarayanan**  
Chief Financial Officer  
Mumbai  
Date: 31 July 2020

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN: L45200MH2002PLC136779

**Anuya J. Mhaiskar**  
Director  
DIN: 00707650

**Harshad Pusalkar**  
Company Secretary

# Statement of Changes in Equity

## A. Equity Share Capital

Particulars	Note	₹ in lakhs
		Amount
<b>Balance as at March 31, 2018</b>		<b>16,256.92</b>
Changes in equity share capital during the year		2,087.69
<b>Balance as at March 31, 2019</b>	<b>16</b>	<b>18,344.61</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2020</b>	<b>16</b>	<b>18,344.61</b>

## B. Other Equity

Particulars	Reserves and Surplus		
	Securities Premium (Refer Note 17)	Retained earnings (Refer Note 17)	Total
<b>Balance as at March 31, 2018</b>	<b>26,773.55</b>	<b>20,768.40</b>	<b>47,541.95</b>
Profit for the year	-	3,007.64	3,007.64
Add: Received during the year	14,091.88	-	14,091.88
Less: a) Dividend during the year	-	(550.34)	(550.34)
b) Dividend Distribution Tax	-	(113.12)	(113.12)
c) Share issue expenses	(511.31)	-	(511.31)
Other comprehensive income	-	(51.36)	(51.36)
<b>Balance as at March 31, 2019</b>	<b>40,354.12</b>	<b>23,061.22</b>	<b>63,415.34</b>
Profit for the year	-	(14,067.25)	(14,067.25)
Less: a) Dividend paid during the year	-	(550.34)	(550.34)
b) Dividend Distribution Tax	-	(113.12)	(113.12)
Other comprehensive income	-	(4.41)	(4.41)
<b>Balance as at March 31, 2020</b>	<b>40,354.12</b>	<b>8,326.09</b>	<b>48,680.21</b>

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

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

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

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# Notes to Financial Statements for the year ended March 31, 2020

## 1 CORPORATE INFORMATION

MEP Infrastructure Developers Limited (Formerly known as MEP Infrastructure Developers Private Limited) ('MEPIDL' or 'the Company') having its registered office at A 412, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (E), Mumbai-400072, was incorporated on August 8, 2002 vide certificate of incorporation No L45200MH2002PLC136779 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 6 May, 2015. The Company is into the business of collection of toll and construction of roads along with other ancillary activities such as road repairs and maintenance of flyovers, roads and allied structures.

## 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

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

The financial statements of the Company for the year ended 31<sup>st</sup> March 2020 were approved for issue in accordance with the resolution of the Board of Directors on 31 July, 2020.

#### 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 non-current 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 – non-current 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 capitalised. 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.

# Notes to Financial Statements

for the year ended March 31, 2020

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

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

## c) Recognition of deferred tax assets :

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

## d) Recognition and measurement of other provisions :

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

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

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

## 2.4 Measurement of fair values

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

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

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

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

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

## 2.5 Significant accounting policies

### i) Property, Plant and Equipment

#### a) Recognition and measurement

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

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

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

#### b) Depreciation / amortization

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

# Notes to Financial Statements for the year ended March 31, 2020

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

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate

## c) Subsequent expenditure

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

## d) Impairment of fixed assets

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

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

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

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

## e) Dereognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

## ii) Intangible assets

### Toll Collection Rights

#### a) Recognition and Measurement

Toll collection rights are stated at cost, less accumulated amortisation and impairment losses. Cost includes:

Contractual Upfront / monthly /fortnightly payments towards acquisition of Toll collection rights.

#### b) Amortisation

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

#### c) Dereognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

## iii) Inventories

### Construction materials, components, stores, spares and tools

They are valued at lower of cost and net realisable value. Cost is determined on weighted average 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.

## iv) Borrowing cost

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

# Notes to Financial Statements

for the year ended March 31, 2020

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.

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

### a) Recognition & Measurement

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

## vi) 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.

#### 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.

# Notes to Financial Statements for the year ended March 31, 2020

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.

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

## **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

## **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

## **Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

# Notes to Financial Statements

for the year ended March 31, 2020

## B Financial liabilities

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

### Classification

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

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 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.

### Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

## vii) Leases

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

# Notes to Financial Statements for the year ended March 31, 2020

Effective from 1 April 2019 ('the date of transition'), the Company has applied Ind AS 116 using the modified prospective approach, under which the right-of-use asset is equal to lease liability on 1 April 2019. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company has applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

## 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, the 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 the company changes its assessment of whether it will exercise a purchase, extension or termination option.

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

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

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

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

# Notes to Financial Statements

for the year ended March 31, 2020

## 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.

## viii) Trade Receivables

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

## ix) 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.

## x) Provisions, contingent liabilities

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.

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.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## xi) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

### Revenue from Construction Contracts

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs.

Contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

# Notes to Financial Statements for the year ended March 31, 2020

The Company recognises revenue using input method that is based on Company's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e. right to invoice) from customer is recorded as unbilled revenue under other current assets.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue.

## **Contract balances**

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company as summarised below:

### **Toll collection**

Revenue from toll collection is recognised at point in time when services are rendered (on actual collections of toll) However in certain cases, where advance money is received from customer, revenue is recognised on an accrual basis, where the performance obligation is satisfied over time.

Claims recognised to the extent that it is probable that they will result in revenue, they are capable of being reliably measured and it is not unreasonable to expect ultimate collection.

### **Road repair and maintenance**

Revenue from road repair and maintenance work is recognised when the services are rendered and there are no uncertainties involved to its ultimate realisation.

### **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.

## **xii) 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.

# Notes to Financial Statements

for the year ended March 31, 2020

## 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.

## xiii) Income taxes

Tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in Other Comprehensive Income.

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.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

# Notes to Financial Statements for the year ended March 31, 2020

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

## xiv) Earnings Per Share

### a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity share holders 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.

### Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## xv) 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.

# Notes to Financial Statements

as at March 31, 2020

## NOTE 3 - PROPERTY, PLANT AND EQUIPMENT - AS AT MARCH 31, 2020

₹ in lakhs

	Gross Block (At Cost)				Accumulated Depreciation				Net Block		
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
<b>Tangible Assets* :</b>											
Office premises	1,143.24	1,157.46	-	2,300.70	213.68	112.42	-	326.10	1,974.60	929.56	
Vehicles	2,855.97	709.94	354.02	3,211.89	1,136.75	638.27	200.01	1,575.01	1,636.88	1,719.22	
Computer system	682.27	768.15	0.45	1,449.97	510.19	348.41	-	858.60	591.37	172.08	
Toll equipments	226.19	8.37	-	234.56	89.50	43.60	-	133.10	101.46	136.69	
Office equipments	393.37	44.91	-	438.28	237.02	85.70	-	322.72	115.56	156.35	
Furnitures and fixtures	326.53	381.36	-	707.88	177.04	44.62	-	221.66	486.23	149.49	
Plant and Machinery	1,412.61	15.24	-	1,427.85	337.96	240.16	-	578.12	849.73	1,074.65	
<b>Total</b>	<b>7,040.18</b>	<b>3,085.43</b>	<b>354.47</b>	<b>9,771.14</b>	<b>2,702.14</b>	<b>1,513.18</b>	<b>200.01</b>	<b>4,015.31</b>	<b>5,755.83</b>	<b>4,338.04</b>	

\* Refer to Note No.18 and 22 for details of Property, Plant and Equipment that have been pledged as a security/ mortgaged with various Banks/Financial Institutions against loans taken

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

₹ in lakhs

	Gross Block (At Cost)				Accumulated Depreciation				Net Block		
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
<b>Tangible Assets* :</b>											
Office premises	1,044.24	99.00	-	1,143.24	126.00	87.68	-	213.68	929.56	918.24	
Vehicles	2,255.83	618.96	18.82	2,855.97	496.82	654.31	14.38	1,136.75	1,719.22	1,759.01	
Computer system	585.56	97.22	0.51	682.27	268.56	242.11	0.48	510.19	172.08	317.00	
Toll equipments	448.56	24.51	246.88	226.19	127.18	87.54	125.22	89.50	136.69	321.38	
Office equipments	341.93	51.47	0.03	393.37	122.14	114.88	-	237.02	156.35	219.79	
Furnitures and fixtures	317.37	9.16	-	326.53	125.37	51.67	-	177.04	149.49	192.00	
Plant and Machinery	458.31	954.30	-	1,412.61	74.25	263.71	-	337.96	1,074.65	384.06	
<b>Total</b>	<b>5,451.80</b>	<b>1,854.62</b>	<b>266.24</b>	<b>7,040.18</b>	<b>1,340.32</b>	<b>1,501.90</b>	<b>140.08</b>	<b>2,702.14</b>	<b>4,338.04</b>	<b>4,111.48</b>	

\* Refer to Note No.18 and 22 for details of Property, Plant and Equipment that have been pledged as a security/ mortgaged with various Banks/Financial Institutions against loans taken

# Notes to Financial Statements as at March 31, 2020

## NOTE 4 - INTANGIBLE ASSETS - AS AT MARCH 31, 2020

₹ in lakhs

	Gross Block (At Cost)				Accumulated Amortization				Net Block	
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	
<b>Intangible Assets* :</b>										
Toll Collection Rights	-	3,406.55	-	3,406.55	-	2,447.87	-	2,447.87	958.68	
<b>Total</b>	<b>-</b>	<b>3,406.55</b>	<b>-</b>	<b>3,406.55</b>	<b>-</b>	<b>2,447.87</b>	<b>-</b>	<b>2,447.87</b>	<b>958.68</b>	

\* Refer to Note No.18 and 22 for details of Intangible assets that have been pledged as a security/ mortgaged with various Banks/Financial Institutions against loans taken.

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

₹ in lakhs

	Gross Block (At Cost)				Accumulated Amortization				Net Block	
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019	
<b>Intangible Assets* :</b>										
Toll Collection Rights	132,546.11	19,205.95	151,752.06	-	129,346.70	10,723.90	140,070.60	-	-	
<b>Total</b>	<b>132,546.11</b>	<b>19,205.95</b>	<b>151,752.06</b>	<b>-</b>	<b>129,346.70</b>	<b>10,723.90</b>	<b>140,070.60</b>	<b>-</b>	<b>-</b>	

\* Refer to Note No.18 and 22 for details of Intangible assets that have been pledged as a security/ mortgaged with various Banks/Financial Institutions against loans taken.

## NOTE 5 - NON CURRENT INVESTMENTS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(A) Trade Investments</b>		
<b>(Unquoted, fully paid up, at cost)</b>		
In Subsidiary Companies		
Equity shares (Refer note 5(a) below)	56,683.59	54,393.79
Preference shares (Refer note 5(b) below)	2,000.00	2,000.00
In Jointly Controlled Entity and Associates (Refer note 5(c) below)	26,585.72	25,454.03
Less: Impairment in the value of Investments	(5.00)	(5.00)
<b>(B) Other Investments</b>		
<b>(Unquoted, fully paid up)</b>		
<b>In equity Instruments at FVTPL</b>		
<b>In Others</b>		
4,000 (previous year : 4,000) equity shares of Jankalyan Sahakari Bank Limited of ₹ 10 each.	0.40	0.40
1,00,000 (previous year : 82,250) equity shares of The Kalyan Janata Sahakari Bank Limited of ₹ 25 each.	25.00	25.00
9,980 (previous year : 9,980) equity shares of Thane Janata Sahakari Bank Limited of ₹ 50 each.	4.99	4.99
5,010 (previous year : 5,010) equity shares of Ambarnath Jai - Hind Co-Op Bank Limited of ₹ 100 each.	5.01	5.01
	<b>35.40</b>	<b>35.40</b>
<b>Total</b>	<b>85,299.71</b>	<b>81,878.22</b>

# Notes to Financial Statements

as at March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non Current Investments</b>		
Aggregate cost of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments (including investments in subsidiary, Associate and Joint controlled entities)	85,299.71	81,878.22
Aggregate amount of impairment in value of investments	5.00	5.00

Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited are temporary in nature. In the subsidiaries MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad Bangalore Toll Road Private Limited the overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

## Note 5(a) In Equity Shares of Subsidiary Companies as at March 31, 2020

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
<b>Subsidiaries</b>					
MEP Infrastructure Private Limited	374,278,998	10	37,934.05	99.99%	Collection of toll, road repair and maintenance of structures, flyovers, etc
Raima Ventures Private Limited	11,498,850	10	1,149.89	100.00%	Collection of toll
Rideema Toll Private Limited	2,488,500	100	2,599.02	100.00%	Collection of toll
MEP Chennai Bypass Toll Road Private Limited	5,159,980	10	516.00	100.00%	Operation, Maintenance and Collection of toll
MEP Hyderabad Bangalore Toll Road Private Limited	15,074,890	10	1,507.49	99.99%	Operation, Maintenance and Collection of toll
Raima Toll Road Private Limited	18,464,980	10	1,846.50	100.00%	Operation, Maintenance and Collection of toll
MEP Nagzari Toll Road Private Limited	639,800	10	63.98	100.00%	Collection of toll
MEP IRDP Solapur Toll Road Private Limited	819,800	10	81.98	100.00%	Collection of toll
Rideema Toll Bridge Private Limited	12,679,800	10	1,267.98	100.00%	Collection of toll
MEP Highway Solutions Private Limited	9,184,800	10	967.33	100.00%	Construction and maintenance activities
MEP RGSL Toll Bridge Private Limited	43,879,800	10	4,387.98	100.00%	Operation, Maintenance and Collection of toll
Raima Toll and Infrastructure Private Limited	6,999,990	10	700.00	100.00%	Collection of toll
MEP Tormato Private Limited	12,999,999	10	1,350.58	100.00%	Installation of toll equipments, Cameras, Weigh bridges, etc
MEP Roads Et Bridges Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Infra Constructions Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Infraprojects Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Toll Et Infrastructure Private Limited	9,999	10	1.00	100.00%	Collection of toll
Mhaiskar Toll Road Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Foundation	9,990	10	1.00	99.90%	Corporate Social Responsibilities
MEP Longjian ACR Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads

# Notes to Financial Statements as at March 31, 2020

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
MEP Longjian CLR Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads
MEP Longjian Loha Waranga Road Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads
MEP Longjian VTR Private Limited	22,903,060	10	2,290.31	51.00%	Construction and maintenance of roads
MEPIDL Enterprises LLC	49	AED 1500	12.97	49.00%	Construction and maintenance of roads
			<b>56,683.59</b>		

## In Equity Shares of Subsidiary Companies as at March 31, 2019

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
<b>Subsidiaries</b>					
MEP Infrastructure Private Limited	374,278,998	10	37,934.05	99.99%	Collection of toll, road repair and maintenance of structures, flyovers, etc
Raima Ventures Private Limited	11,498,850	10	1,149.89	100.00%	Collection of toll
Rideema Toll Private Limited	2,488,500	100	2,599.02	100.00%	Collection of toll
MEP Chennai Bypass Toll Road Private Limited	5,159,980	10	516.00	100.00%	Operation, Maintenance and Collection of toll
MEP Hyderabad Bangalore Toll Road Private Limited	15,074,890	10	1,507.49	99.99%	Operation, Maintenance and Collection of toll
Raima Toll Road Private Limited	18,464,980	10	1,846.50	100.00%	Operation, Maintenance and Collection of toll
MEP Nagzari Toll Road Private Limited	639,800	10	63.98	100.00%	Collection of toll
MEP IRDP Solapur Toll Road Private Limited	819,800	10	81.98	100.00%	Collection of toll
Rideema Toll Bridge Private Limited	12,679,800	10	1,267.98	100.00%	Collection of toll
MEP Highway Solutions Private Limited	9,184,800	10	967.33	100.00%	Construction and maintenance activities
MEP RGSL Toll Bridge Private Limited	43,879,800	10	4,387.98	100.00%	Operation, Maintenance and Collection of toll
Raima Toll and Infrastructure Private Limited	6,999,990	10	700.00	100.00%	Collection of toll
MEP Tormato Private Limited	12,999,999	10	1,350.58	100.00%	Installation of toll equipments, Cameras, Weigh bridges, etc
MEP Roads & Bridges Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Infra Constructions Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Infraprojects Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Toll & Infrastructure Private Limited	9,999	10	1.00	100.00%	Collection of toll
Mhaskar Toll Road Private Limited	9,999	10	1.00	100.00%	Collection of toll
MEP Foundation	9,990	10	1.00	99.90%	Corporate Social Responsibilities
MEP Longjian ACR Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads

# Notes to Financial Statements

as at March 31, 2020

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
MEP Longjian CLR Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads
MEP Longjian Loha Waranga Road Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads
MEP Longjian VTR Private Limited	5,100	10	0.51	51.00%	Construction and maintenance of roads
MEPIDL Enterprises LLC	49	AED 1500	12.97	49.00%	Construction and maintenance of roads
			<b>54,393.79</b>		

## Note 5(b) In Preference Shares of Subsidiary Companies as at March 31, 2020

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
12% Non-Cumulative redeemable preference shares of MEP Hyderabad Bangalore Toll Road Private Limited	20,000,000	10	2,000.00	-	Operation, Maintenance and Collection of toll
<b>TOTAL</b>			<b>2,000.00</b>		

## In Preference Shares of Subsidiary Companies as at March 31, 2019

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
12% Non-Cumulative redeemable preference shares of MEP Hyderabad Bangalore Toll Road Private Limited	20,000,000	10	2,000.00	-	Operation, Maintenance and Collection of toll
<b>TOTAL</b>			<b>2,000.00</b>		

## Note 5(c) In Equity shares of Jointly Controlled Entities and Associates as at March 31, 2020

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
KVM Technology Solutions Private Limited	3,300	10	0.33	33.00%	Installation of toll equipments, Cameras, Weigh bridges, etc
MEP Nagpur Ring Road 1 Private Limited	58,956,261	10	5,895.63	74.00%	Construction and maintenance of roads
MEP Sanjose Nagpur Ring Road 2 Private Limited	49,815,061	10	4,981.51	74.00%	Construction and maintenance of roads
MEP Sanjose Arawali Kante Road Private Limited	34,952,400	10	3,495.24	74.00%	Construction and maintenance of roads
MEP Sanjose Kante Waked Road Private Limited	47,888,170	10	4,788.82	74.00%	Construction and maintenance of roads
MEP Sanjose Talaja Mahuva Road Private Limited	38,936,000	10	3,893.60	60.00%	Construction and maintenance of roads
MEP Sanjose Mahuva Kagavadar Road Private Limited	35,256,000	10	3,525.60	60.00%	Construction and maintenance of roads
SMYR Consortium LLP	NA	NA	5.00	25.00%	Collection of toll
Less: Impairment in the value of Investments			(5.00)		
<b>TOTAL</b>			<b>26,580.72</b>		

# Notes to Financial Statements as at March 31, 2020

## In Equity shares of Jointly Controlled Entities and Associates as at March 31, 2019

Name of the entity	Number of Shares	Face Value (₹)	Total (₹ in lakhs)	Proportion of ownership interest held	Principal activities
KVM Technology Solutions Private Limited	3,300	10	0.33	33.00%	Installation of toll equipments, Cameras, Weigh bridges, etc
MEP Nagpur Ring Road 1 Private Limited	51,719,261	10	5,171.93	74.00%	Construction and maintenance of roads
MEP Sanjose Nagpur Ring Road 2 Private Limited	49,815,061	10	4,981.51	74.00%	Construction and maintenance of roads
MEP Sanjose Arawali Kante Road Private Limited	34,952,400	10	3,495.24	74.00%	Construction and maintenance of roads
MEP Sanjose Kante Waked Road Private Limited	47,888,170	10	4,788.82	74.00%	Construction and maintenance of roads
MEP Sanjose Talaja Mahuva Road Private Limited	36,356,000	10	3,635.60	60.00%	Construction and maintenance of roads
MEP Sanjose Mahuva Kagavadar Road Private Limited	33,756,000	10	3,375.60	60.00%	Construction and maintenance of roads
SMYR Consortium LLP	NA	NA	5.00	25.00%	Collection of toll
Less: Impairment in the value of Investments			(5.00)		
<b>TOTAL</b>			<b>25,449.03</b>		

## NOTE 6 - NON CURRENT FINANCIAL ASSETS-LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>To related parties:</b>		
Loans and advances (Refer Note 6(a) below)	327.55	619.05
<b>To parties other than related parties:</b>		
Security deposits	368.36	232.47
Loans to employees	10.67	8.45
<b>Total</b>	<b>706.58</b>	<b>859.97</b>

Refer to Note 13 for Current Portion of Loans to employees and Security Deposits

### 6(a) Loans and advances to related parties

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Subsidiary companies</b>		
- Baramati Tollways Private Limited	327.55	619.05
<b>Total</b>	<b>327.55</b>	<b>619.05</b>

# Notes to Financial Statements

as at March 31, 2020

## NOTE 7 – NON CURRENT FINANCIAL ASSETS-OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Fixed deposits with banks with maturity period more than twelve months from reporting date (Refer Note 12)	414.31	1,332.80
Interest accrued on fixed deposits	12.69	111.79
Advance consideration for acquisition of equity shares (Refer Note 7(a) below)	15,485.72	17,714.12
<b>Total</b>	<b>15,912.72</b>	<b>19,158.71</b>

### 7(a) Advance against acquisition of the equity shares

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>I. Subsidiary companies</b>		
MEP Longjian ACR Private Limited	2,611.17	2,581.59
MEP Longjian CLR Private Limited	3,112.06	3,090.06
MEP Longjian Loha Waranga Road Private Limited	3,269.11	3,243.86
MEP Longjian VTR Private Limited	889.05	3,155.75
	<b>9,881.40</b>	<b>12,071.26</b>

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>II. Jointly Controlled Entity</b>		
MEP Sanjose Arawali Kante Road Private Limited	708.70	474.51
MEP Sanjose Kante Waked Road Private Limited	726.70	607.33
MEP Sanjose Nagpur Ring Road 2 Private Limited	1,410.92	1,116.11
MEP Nagpur Ring Road 1 Private Limited	-	723.70
MEP Sanjose Mahuva Kagavadar Road Private Limited	860.92	588.93
MEP Sanjose Talaja Mahuva Road Private Limited	1,897.08	2,132.28
	<b>5,604.32</b>	<b>5,642.86</b>
	<b>15,485.72</b>	<b>17,714.12</b>

## NOTE 8 – TAXATION

### i. Amounts recognised in profit or loss

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current Tax</b>		
Current year	-	1,904.00
Earlier years	0.88	-
<b>Total current tax</b>	<b>0.88</b>	<b>1,904.00</b>
<b>Deferred tax</b>		
Deferred tax on origination and reversal of temporary differences	(4,481.44)	(214.41)
<b>Total deferred tax</b>	<b>(4,481.44)</b>	<b>(214.41)</b>
<b>Total Income tax (income) / expense</b>	<b>(4,480.56)</b>	<b>1,689.59</b>

# Notes to Financial Statements as at March 31, 2020

## ii. Income Tax in Other Comprehensive income

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Remeasurement of defined benefit obligations	5.89	78.89
Tax benefit	(1.48)	(27.53)
<b>Net of tax</b>	<b>4.41</b>	<b>51.37</b>

## iii. Reconciliation of effective tax

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 25.168% (2019: 34.944%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit / (loss) before tax as per Statement of Profit and loss</b>	<b>(18,547.81)</b>	<b>4,697.23</b>
Tax using the domestic tax rate of company	(4,668.11)	1,641.40
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes	32.05	50.00
Income not chargeable to tax	(1.09)	(0.94)
Others	4.37	15.47
Effect on deferred tax balance due to change in Income tax rate	157.78	-
Tax relating to prior years	0.88	-
Items on which deferred tax is not created	(6.45)	(16.34)
<b>Income tax expense</b>	<b>(4,480.56)</b>	<b>1,689.59</b>
<b>Effective Tax Rate</b>	<b>24.16%</b>	<b>35.97%</b>

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The rate prescribed under the section 115BAA is 22% as increased by applicable surcharge (10%) and cess (4%).

## NOTE 8 - DEFERRED TAX DISCLOSURE

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Deferred tax assets</b>		
Excess of depreciation on fixed assets provided in accounts over depreciation / amortisation under income tax law	323.51	387.04
Provision for employee benefits	192.02	203.01
Carry forward business loss and unabsorbed depreciation	4,479.00	-
Right-of-use assets & Lease liability	53.78	-
Difference between carrying value and tax base of Security Deposits	15.00	24.27
<b>Total deferred tax assets</b>	<b>5,063.30</b>	<b>614.33</b>
<b>Deferred tax liabilities</b>		
Excess of depreciation / amortisation on fixed / intangible assets in income-tax law over depreciation / amortisation provided in accounts.	-	4.17
Difference between carrying value and tax base of borrowings	16.40	40.86
Straightling of upfront lease charges paid	-	5.30
<b>Total deferred tax liabilities</b>	<b>16.40</b>	<b>50.34</b>
<b>Deferred tax asset (net)</b>	<b>5,046.90</b>	<b>563.99</b>

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	Net balance March 31, 2018	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2019	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2020
Property, plant and equipment and Intangible asset	168.19	214.68	-	382.87	(59.36)	-	323.51
Straightling of upfront lease charges paid	(7.36)	2.06	-	(5.30)	5.30	-	-
Right-of-use assets & Lease liability	-	-	-	-	53.78	-	53.78
Security deposit	33.49	(9.22)	-	24.27	(9.27)	-	15.00
Borrowings	(32.84)	(8.02)	-	(40.86)	24.46	-	(16.40)
Carry forward business loss and unabsorbed depreciation	-	-	-	-	4,479.00	-	4,479.00
Provision for employee benefits	160.57	14.91	27.53	203.01	(12.47)	1.48	192.02
<b>Tax assets (Liabilities)</b>	<b>322.05</b>	<b>214.41</b>	<b>27.53</b>	<b>563.99</b>	<b>4,481.44</b>	<b>1.48</b>	<b>5,046.91</b>

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

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

## Tax losses carried forward

Details of losses carried forward for tax purposes.

₹ in lakhs

Nature of loss	March 31, 2020		March 31, 2019	
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss	16,523.91	31.03.2028	-	-
Unabsorbed depreciation	1,243.57	No expiry date	-	-

## NOTE 9 - OTHER NON CURRENT ASSETS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>To parties other than related parties:</b>		
Capital advances	224.95	509.16
Mobilisation advance	7,126.61	9,084.94
Prepaid expenses	29.98	133.97
<b>Total</b>	<b>7,381.54</b>	<b>9,728.07</b>

Refer to Note 15 for Current Portion of Mobilisation advance and Prepaid Expenses.

# Notes to Financial Statements as at March 31, 2020

## NOTE 10 - INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Construction materials	1,094.42	1,116.72
Others	334.49	-
<b>Total</b>	<b>1,428.91</b>	<b>1,116.72</b>

## NOTE 11 - CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Considered good - Unsecured*	5,318.04	7,794.73
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>5,318.04</b>	<b>7,794.73</b>

\* Trade receivables includes ₹ 5,310.73 lakhs (Previous year: ₹ 7,787.42 lakhs) are due from related parties as below:

### (a) Trade receivables from related parties

	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>I. Joint Controlled Entities</b>		
- MEP Nagpur Ring Road 1 Private Limited	737.81	1,229.99
- MEP Sanjose Nagpur Ring Road 2 Private Limited	730.35	3,263.98
- MEP Sanjose Arawali Kante Road Private Limited	1,045.17	1,281.66
- MEP Sanjose Kante Wakad Road Private Limited	-	151.35
- MEP Sanjose Talaja-Mahuva Road Private Limited	52.59	52.59
- MEP Sanjose Mahuva-Kagavadar Road Private Limited	886.17	1,098.56
	<b>3,452.09</b>	<b>7,078.13</b>
<b>II. Subsidiaries</b>		
- MEP Infrastructure Private Limited	645.55	-
- MEP Longjian Loha Waranga Road Private Limited	264.00	-
- MEP Longjian VTR Private Limited	239.80	-
- MEP Tormato Private Limited	709.29	709.29
	<b>1,858.64</b>	<b>709.29</b>
<b>Total</b>	<b>5,310.73</b>	<b>7,787.42</b>

### (b) Notes:

- i) The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
- ii) Refer Note 33 for information about credit risk of trade receivables.

# Notes to Financial Statements

as at March 31, 2020

## NOTE 12

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

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	312.15	382.43
Bank balances		
In current accounts	436.68	330.71
Unclaimed dividend	0.91	0.94
Unclaimed share application money	0.28	0.29
In fixed deposits	49.47	167.04
<b>Cash and cash equivalents as presented in the Balance sheet</b>	<b>799.49</b>	<b>881.41</b>

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

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

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Bank deposits with maturity from 3-12 months	4,904.25	4,757.17
<b>Total</b>	<b>4,904.25</b>	<b>4,757.17</b>
<b>Details of bank deposits</b>		
Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	49.47	167.04
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	4,904.25	4,757.17
Bank deposits due to mature after 12 months of the reporting date included under 'Other non financial current assets' (Refer Note 7)	414.31	1,332.80
	<b>5,368.03</b>	<b>6,257.01</b>

Note: Total bank deposits of ₹ 5,368.03 lakhs (previous year : ₹ 6,257.01 lakhs) comprise of Deposits having maturities of Less than 3 months, maturities of 3-12 months and maturities of more than 12 months (Disclosed under Non-Current Financial Assets). Out of the total deposits, fixed deposits with Banks of ₹ 1,199.80 lakhs (previous year : ₹ 1,782.24 lakhs) are provided as a lien for maintenance of Debt Service Reserve Account. Bank deposits of ₹ 1,032.29 lakhs (previous year : ₹ 855.03 lakhs) are provided as cash margin for bank facilities. Bank deposits of ₹ 3,135.94 lakhs (previous year : ₹ 3,619.74 lakhs) with various banks are provided as a lien for bank guarantees given to authorities.

## NOTE 13 – CURRENT FINANCIAL ASSETS-LOANS

### (Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>To related parties</b>		
Loans (refer note below)	7,242.71	3,528.29
<b>To parties other than related parties</b>		
Security deposits	28,613.63	27,064.77
Loans	5,814.97	-
Loan to employees	23.68	10.79
<b>Total</b>	<b>41,694.99</b>	<b>30,603.85</b>

# Notes to Financial Statements as at March 31, 2020

## (a) Loans and advances to related parties

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>I. Subsidiary companies</b>		
- Baramati Tollways Private Limited	530.77	402.91
- MEP Highway Solutions Private Limited	-	2.33
- Rideema Toll Bridge Private Limited	2,353.55	-
- Raima Toll Road Private Limited	17.25	208.52
- MEP Nagzari Toll Road Private Limited	686.07	686.07
- Rideema Toll Private Limited	-	1,094.62
- MEP Infra Construction Private Limited	1.95	1.78
- MEP Toll & Infrastructure Private Limited	1.64	1.46
- MEP Tormato Private Limited	263.24	440.00
- Mhaiskar Toll Road Private Limited	1.68	1.49
- Raima Ventures Private Limited	18.44	80.30
- Raima Toll & Infrastructure Private Limited	22.37	14.81
- MEP RGSL Toll Bridge Private Limited	2,600.09	593.00
- MEP Longjian VTR Private Limited	43.00	-
- MEP IRDP Solapur Toll Road Private Limited	1.00	1.00
<b>Total</b>	<b>6,541.05</b>	<b>3,528.29</b>
<b>II. Joint Controlled Entities</b>		
- MEP Nagpur Ring Road 1 Private Limited	602.05	-
- MEP Sanjose Talaja Mahuva Road Private Limited	99.61	-
	701.66	-
<b>Total</b>	<b>7,242.71</b>	<b>3,528.29</b>

## NOTE 14 - CURRENT FINANCIAL ASSETS-OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Interest receivable</b>		
accrued on fixed deposits/recurring deposits	172.99	86.86
accrued on loans to related parties	1,157.42	2,174.11
accrued on advances to related parties	540.57	-
accrued on loans to others	397.74	-
<b>To related parties:</b>		
Other receivable	4,032.77	3,500.43
<b>To parties other than related parties:</b>		
Bid Security	267.00	397.26
Receivable from Authority	837.36	873.56
Other receivable	54.95	238.25
Claim receivable*	9,482.94	3,407.83
<b>Total</b>	<b>16,943.74</b>	<b>10,678.30</b>

\* The Company has recognised claim of ₹ 9,383.46 lakhs (March 31, 2019: ₹ 3,407.83 lakhs ) receivable from South Delhi Municipal Corporation (SDMC) towards air pollution, free lanes, all India indefinite road transport strike and operation & maintenance expenses during suspension period.

\* The Company has recognised claim of ₹ 99.48 lakhs (March 31, 2019: ₹ Nil) receivable from Public Works Department (PWD) and National Highways Authority of India (NHAI) towards "Force Majeure" clause on account of outbreak of coronavirus (COVID-19). (Refer note 47)

# Notes to Financial Statements

as at March 31, 2020

## NOTE 15 - OTHER CURRENT ASSETS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Advance to suppliers	1,988.40	995.46
Balance with Government authorities	2,011.29	1,623.66
Prepaid expenses	351.57	340.16
Mobilisation advance	49,371.62	50,348.52
Unbilled Revenue (Refer Note 42)*	29,408.08	24,146.15
<b>Total</b>	<b>83,130.96</b>	<b>77,453.95</b>

\* Classified as non financial asset as the contractual rights to consideration is dependent on completion of contractual milestone.

## NOTE 16 - EQUITY SHARE CAPITAL

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>[a] Authorised share capital</b>		
225,000,000 (March 31, 2019: 225,000,000) equity shares of the par value of ₹ 10 each	22,500.00	22,500.00
	<b>22,500.00</b>	<b>22,500.00</b>
<b>[b] Issued</b>		
183,446,051 (March 31, 2019 : 183,446,051) equity shares of ₹ 10 each	18,344.61	18,344.61
	<b>18,344.61</b>	<b>18,344.61</b>
<b>[c] Subscribed and paid up</b>		
183,446,051 (March 31, 2019 : 183,446,051) equity shares of ₹ 10 each	18,344.61	18,344.61
	<b>18,344.61</b>	<b>18,344.61</b>

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

Particulars	₹ in lakhs			
	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity :</b>				
Shares outstanding, beginning of the year	183,446,051	18,344.61	162,569,191	16,256.92
Issued during the year*	-	-	20,876,860	2,087.69
<b>Shares outstanding, end of the year</b>	<b>183,446,051</b>	<b>18,344.61</b>	<b>183,446,051</b>	<b>18,344.61</b>

\* Refer to Note 45 for Qualified Institutional Placement (QIP).

### [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.

# Notes to Financial Statements as at March 31, 2020

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Percentage	Number of Shares	Percentage
<b>Equity shares of ₹ 10 each fully paid held by:</b>				
Ideal Toll & Infrastructure Private Limited	29,940,407	16.32%	29,940,407	16.32%
Jayant Dattatray Mhaiskar	14,358,526	7.83%	14,358,546	7.83%
Anuya Jayant Mhaiskar	17,923,997	9.77%	14,655,252	7.99%
Sudha Dattatray Mhaiskar	26,301,767	14.34%	26,454,180	14.42%
A J Tolls Private Limited	30,494,432	16.62%	32,567,767	17.75%
HDFC Trustee Company Limited	13,615,944	7.42%	13,615,944	7.42%
	<b>132,635,073</b>	<b>72.30%</b>	<b>131,592,096</b>	<b>71.73%</b>

## NOTE 17

### (i) Securities Premium

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
At the commencement of the year	40,354.12	26,773.55
Add: Received during the year	-	14,091.88
Less: Share issue expenses*	-	511.31
<b>Balance as at the end of the year</b>	<b>40,354.12</b>	<b>40,354.12</b>

\* Refer to Note 45 for Qualified Institutional Placement (QIP).

### (ii) Retained earnings

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
At the commencement of the year	23,061.22	20,768.40
Add : Profit for the year	(14,067.25)	3,007.64
Less: a) Dividend for the year ended March 31, 2018	-	(550.34)
b) Dividend for the year ended March 31, 2019	(550.34)	-
c) Dividend Distribution Tax	(113.12)	(113.12)
Other comprehensive income	(4.41)	(51.36)
<b>Balance as at the end of the year</b>	<b>8,326.09</b>	<b>23,061.22</b>
<b>Other equity [ (i) + (ii) ]</b>	<b>48,680.21</b>	<b>63,415.34</b>

#### Securities premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

#### Retained earnings:

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

# Notes to Financial Statements

as at March 31, 2020

## NOTE 18 - NON-CURRENT FINANCIAL LIABILITY-BORROWINGS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Secured Loans</b>		
<b>Term loans</b>		
- from banks	14,023.46	19,455.74
- from financial institution	-	671.40
	<b>14,023.46</b>	<b>20,127.14</b>
<b>Vehicle loans</b>		
- from banks	680.55	635.36
- from financial institution	186.58	23.98
	<b>867.13</b>	<b>659.34</b>
<b>Equipment loans</b>		
- from banks	550.39	920.72
- from financial institution	507.34	734.46
	<b>1,057.73</b>	<b>1,655.18</b>
Lease liability	<b>1,545.50</b>	-
<b>Total</b>	<b>17,493.82</b>	<b>22,441.66</b>

Refer Note 33 for liquidity risk.

The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued by Reserve Bank of India.

### I) Term loans

**A)** Term loan includes loan from a bank amounting ₹ 12,254.80 lakhs (March 31, 2019 : ₹ 13,424.80 lakhs) which is secured by a first and exclusive charge as under:

- a) first exclusive charge on escrow account specifically maintained for maintenance income/receivables from the maintenance contract with MEP Infrastructure Private Limited, a subsidiary;
- b) first mortgage and charge on all immovable and movable properties of the Company, (including movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, inventories and all other movable properties); except as specifically charged;
- c) exclusive charge on specific account opened to route the proceeds from the loan and interest thereon extended to the Ideal Toll & Infrastructure Private Limited by MEP Infrastructure Private Limited, subsidiary company;
- d) pledge of 5 lakhs shares of IRB Infrastructure Developers Limited, held by the promoters of the company;
- e) pledge of 1.14 crore shares of the Company held by Promoters of the Company (in demat form);
- f) pledge of 49% of paid-up share capital of Ideal Toll & Infrastructure Private Limited, held by the promoters of the Company;
- g) first charge over the all bank accounts including but not limited to escrow account opened by MEP Highway Solutions Private Limited, subsidiary company;
- h) corporate guarantees given by Ideal Toll & Infrastructure Private Limited and personal guarantee given by Mr. Jayant D. Mhaiskar, Director of the Company
- i) equitable mortgage of 9.56 Ha land, situated at Dhakale Gaon, Baramati District, owned by relative of Promoters of the Company;

The term loan carries an interest rate calculated on base rate of the bank plus a spread of 275 basis points. The term loan is repayable in 127 unequal monthly installments commencing from 1 September 2014.

As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 117.00 lakhs and interest of ₹ 142.13 lakhs.

**B)** Term loan includes a loan from a bank amounting ₹ 607.66 lakhs (March 31, 2019 : ₹ 851.76 lakhs) which is secured as under :

- a) exclusive charge by way of equitable/registered mortgage on the two of commercial properties situated at Boomerang building, Chandivali farm road, Andheri East;

## Notes to Financial Statements as at March 31, 2020

- b) Personal guarantee of Mr. Jayant D. Mhaikar, director of the Company.  
The term loan carries an interest rate calculated on base rate plus 0.65% (annual reset). The loan is repayable in 72 monthly installments from the date of disbursement.
- C)** Term loan from bank amounting ₹ Nil (March 31, 2019 : ₹ 428.53 lakhs) which is secured as under :
- by Receivables generated from Toll collection at Parinur toll plaza on NH 45 in the state of Tamil Nadu.
  - Performance security deposit receivable from authority and other movable assets like toll equipment etc. used for toll collection at Parinur toll plaza,
  - Personal guarantee of Mr. Jayant D. Mhaikar, director of the Company  
The term loan carries an interest rate of 11.90 % p.a. (floating). The loan is repayable in 14 monthly installments commencing from August 2018.
- D)** Term loan from bank amounting ₹ 3,100.00 lakhs (March 31, 2019 : ₹ 4,050.00 lakhs) which is secured as under :
- Hypothecation/ assignment of all the receivables/revenues/security interest generated from contract with SMDC for Toll Collection at Entry points of Delhi.
  - first pari-passu charge over the cash flows of the Project, along with Security Deposit funding Bank / BG issuing bank.
  - first pari-passu charge over all accounts of the applicant relating to this project including the Escrow Account and the Sub-Accounts.
  - Personal guarantee of Mr. Jayant D. Mhaikar, director of the Company  
The term loan carries an interest rate of 12.00 % p.a. (floating) i.e. 3.75% below PLR. The loan is repayable in 60 monthly installments commencing from October 2017.
- E)** Term loan from bank amounting ₹ 364.78 lakhs (March 31, 2019 : ₹ 451.33 lakhs) which is secured as under :
- hypothecation / assignment of by receivables generated from Toll Collection at Toll Plazas situated on at entry points of Delhi.
  - hypothecation / assignment of Other movable assets like toll equipment etc. used for Toll Collection at Toll Plazas.
  - Personal guarantee of Mr. Jayant D. Mhaikar, director of the Company  
The term loan carries an interest rate of 11.90 % p.a. (floating). The loan is repayable in 60 monthly installments commencing from October 2017.  
As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 8.24 lakhs and interest of ₹ 3.65 lakhs.
- F)** Term loan from bank amounting ₹ 812.80 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- equitable mortgage charge on office premises units at Sumer Plaza, Marol Maroshi Road, Andheri (East).
  - Personal guarantee of Mr. Jayant D. Mhaikar, Mrs. Anuya Jayant Mhaikar and Mrs. Sudha Dattatray Mhaikar, directors of the Company  
The term loan carries an interest rate of 10.80 % p.a. (floating). The loan is repayable in 84 monthly installments commencing after one month from the date of disbursement.  
As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 7.33 lakhs and interest of ₹ 6.72 lakhs.
- G)** Term loan from bank amounting ₹ 942.78 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- exclusive first charge on office no. A-408, A-409, A-410, Boomerang, Chandivali Farm Road, Andheri (East) and Residential flats at B-1203, B-1204 at Lake Homes, Powai, Mumbai, owned by promoters of the Company.
  - first charge on current assets of M/s. Ideal Toll & Infrastructure Private Limited, owned by promoters of the Company.
  - Personal guarantee of Mr. Jayant D. Mhaikar and Mrs. Anuya Jayant Mhaikar, directors of the Company  
The term loan carries an interest rate of 14.00 % p.a. The loan is repayable in 120 monthly installments commencing from November 2019.  
As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 3.76 lakhs and interest of ₹ 8.89 lakhs.
- H)** Term loan from bank amounting ₹ 399.96 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- hypothecation charge on all Furniture and Fixtures and other assets at office premises situated on First floor unit 101 at Spectra, Orchard Avenue, Powai, acquired on Leave and License basis.
  - extension of Equitable mortgage charge on office premises units at Sumer Plaza, Marol Maroshi Road, Andheri (East).

# Notes to Financial Statements

as at March 31, 2020

- c) Personal guarantee of Mr. Jayant D. Mhaiskar, Mrs. Anuya Jayant Mhaiskar and Mrs. Sudha Dattatray Mhaiskar, directors of the Company  
The term loan carries an interest rate of 10.80 % p.a. (floating). The loan is repayable in 36 monthly installments commencing from 3 months after date of disbursement.

- I) Term loan from bank amounting ₹ 556.54 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :

- a) hypothecation / assignment of by receivables generated from Toll Collection at Toll Plazas situated on at entry points of Delhi.  
b) hypothecation / assignment of Other movable assets like toll equipment etc. used for Toll Collection at Toll Plazas.  
c) pari-passu charge over the cash flows of the Project.

The term loan carries an interest rate of 12.45 % p.a. (floating). The loan is repayable in 60 monthly installments commencing from date of disbursement.

As 31 March 2020, the Company has delayed in repayment of Principal installment and interest of ₹ 16.60 lakhs.

- J) Term loan from bank amounting ₹ 4,500.00 lakhs (March 31, 2019 : ₹ 6,750.00 lakhs) which is secured as under :

- a) subservient charge on the existing and future movable fixed assets of the Company to provide minimum one time security cover.  
b) subservient charge on the commercial properties situated at Boomerang building, block no. 408/409/410, Chandivali farm road, Andheri East and Lake home, Powai, Mumbai, owned by promoters of the Company.  
c) Personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company  
d) pledge of 1.5x shares of the Company held by promoters of the Company (in demat form).

The term loan carries an interest rate of 4.55 % p.a. payable monthly ("Spread") over and above one year YBL MCLR. The loan is repayable in 9 structured quarterly installments commencing from February 2019.

As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 900.00 lakhs and interest of ₹ 41.77 lakhs.

- K) Term loan includes a loan from a financial institution amounting ₹ 1,091.11 lakhs (March 31, 2019 : ₹ 2,341.11 lakhs) which is secured as under:

- a) first pari-passu charge on approximately 21 acres of leasehold land of 99 years located at Baramati, District Pune, Maharashtra giving a security cover of 1.25 times over the loan facility.  
b) DSRA equivalent to 3 months interest servicing in form of Fixed deposit with scheduled commercial bank.  
c) Subservient charge on all revenues & receivable of the Company  
d) Non-Disposal Undertaking (NDU) mechanism along with Power of Attorney (POA) of specified numbers of shares of the Company held by the Promoters of the Company so as to give cover of 1.25 times on the loan amount;  
e) Personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company.  
f) Corporate guarantee of Baramati Tollways private Limited (Land mortgagor)

The term loan carries an interest rate calculated on base rate plus spread of 1.80%. The loan is repayable in 36 equal monthly installments beginning from 25<sup>th</sup> month from the date of disbursement.

As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 277.78 lakhs and interest of ₹ 40.41 lakhs.

## II) Vehicle Loans

- a) Vehicle loans from banks of ₹ 917.50 lakhs (March 31, 2019 : ₹ 813.48 lakhs) carry interest rates ranging from 8.35% - 10.01% p.a. The loans are repayable in 54 - 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.  
b) Vehicle loans from various financial institutions of ₹ 243.66 lakhs (March 31, 2019 : ₹ 37.94 lakhs) carry interest rate ranging from 8.53% - 10.40% p.a. The loans are repayable in 33 - 59 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.

As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 0.34 lakhs and interest of ₹ 0.03 lakhs.

## III) Equipment Loans

- a) Equipment loans from banks of ₹ 995.19 lakhs (March 31, 2019 : ₹ 1,279.63 lakhs) carry an interest rate of 9.00% -9.35% p.a. The loan is repayable in 47 - 58 monthly installments along with interest. The loans are secured by way of hypothecation of the respective equipments.  
b) Equipment loans from financial institution of ₹ 818.39 lakhs (March 31, 2019 : ₹ 1,033.34 lakhs) carry an interest rate of 8.80% - 11.90% p.a. The loan is repayable in 23 - 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective equipments.

As 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 68.24 lakhs and interest of ₹ 14.87 lakhs.

# Notes to Financial Statements as at March 31, 2020

## NOTE 19 – NON-CURRENT FINANCIAL LIABILITY-OTHERS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Lease equalization	-	38.35
<b>Total</b>	<b>-</b>	<b>38.35</b>

## NOTE 20 – PROVISIONS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-Current Provisions</b>		
Employee benefits		
Gratuity (Refer Note 44)	361.68	299.23
<b>Total (A)</b>	<b>361.68</b>	<b>299.23</b>
<b>Current Provisions</b>		
Employee benefits		
Gratuity (Refer Note 44)	144.97	127.17
<b>Total (B)</b>	<b>144.97</b>	<b>127.17</b>
<b>Total (A)+(B)</b>	<b>506.65</b>	<b>426.40</b>

## NOTE 21 – OTHER NON-CURRENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Mobilisation Advance *	14,448.66	23,128.83
<b>Total</b>	<b>14,448.66</b>	<b>23,128.83</b>

\* Refer to Note 25 for Current Portion of Mobilisation advance.

\* Mobilisation Advance from MEP Infrastructure Private Limited (Subsidiary Company) ₹ 14,448.66 lakhs (previous year : ₹ 21,228.78 lakhs) pursuant to a contract for maintenance of structures, flyovers etc at five Mumbai Entry Points.

\* Mobilisation Advance from MEP Longjian ACR Private Limited (Subsidiary Company) ₹ Nil (previous year : ₹ 546.65 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Longjian CLR Private Limited (Subsidiary Company) ₹ Nil (previous year : ₹ 670.10 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Longjian Loha Waranga Road Private Limited (Subsidiary Company) ₹ Nil (previous year : ₹ 683.31 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

# Notes to Financial Statements

as at March 31, 2020

## NOTE 22 - CURRENT FINANCIAL LIABILITY-BORROWINGS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Secured Loans</b>		
- from banks	-	259.50
<b>Loans repayable on demand (secured)</b>		
- from banks	11,918.42	8,342.27
<b>Total</b>	<b>11,918.42</b>	<b>8,601.77</b>

Refer Note 33 for liquidity risk.

The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued by Reserve Bank of India.

### Nature of Security and terms of repayment

#### (I) Short Term Secured borrowings

- A) Term Loans from bank amounting ₹ Nil (March 31, 2019 : ₹ 259.50 lakhs) is secured as below :
- by Hypothecation / assignment of receivables to be generated from the Athur Toll collection account of the projects financed;
  - by Hypothecation of other movable assets, like toll equipment and performance security deposit receivable;
  - Personal Guarantee given by Mr. Jayant D. Mhaskar, Director of the Company;  
The term loan carries an interest rate calculated on rate of 11.90 % p.a. (floating) at monthly rest. The loan is repayable in 12 monthly installments commencing from August 2018.

#### II) Loans repayable on demand

- A) Loans repayable on demand include an overdraft facility from a bank amounting ₹ 6,407.90 lakhs (March 31, 2019 : ₹ 7,471.73 lakhs) which is secured as below:
- First charge / hypothecation / assignment of security interest on Escrow account;
  - First charge by way of hypothecation of all the movable assets, present and future, of the projects financed.
  - First charge on receivable of the projects financed.
  - Personal Guarantee given by Mr. Jayant D. Mhaskar, director of the Company;
  - Corporate guarantee given by Ideal Toll and Infrastructure Private Limited.  
Loan carries an interest rate calculated on the base rate of the bank and a spread of 2.50% p.a.
- B) Loans repayable on demand include an overdraft facility from a bank amounting ₹ 1,013.47 lakhs (March 31, 2019 : ₹ 870.54 lakhs) is secured as below ;
- First charge / hypothecation / assignment of security interest on Escrow account;
  - by First and exclusive charge / hypothecation of escrow account of the borrower through which cash flows of the project financed is routed
  - first charge by way of hypothecation of all the movable assets, present and future of the projects financed,
  - First and exclusive charge on receivables of the financed projects.
  - upfront cash margin of 15% by way of pledge of Term deposit receipt.  
Loan carries an interest rate of 1 year MCLR plus 3.00%.
- C) Loans repayable on demand include an overdraft facility from a bank amounting to ₹ 497.05 lakhs (March 31, 2019 : ₹ Nil) is secured by Term deposit. The loan carries an interest rate of 8.25% p.a.

# Notes to Financial Statements as at March 31, 2020

## NOTE 23 – CURRENT FINANCIAL LIABILITY-TRADE PAYABLES

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables*		
Amount due to Micro, Small and Medium Enterprises**	1,426.97	1,160.44
Creditors other than micro enterprises and small enterprises	78,538.49	46,298.28
<b>Total</b>	<b>79,965.46</b>	<b>47,458.72</b>

\* The carrying amount of trade payables as at reporting date is at fair value. Refer to Note 33 for liquidity risk.

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

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

	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	1,426.97	1,160.44
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-
	<b>1,426.97</b>	<b>1,160.44</b>

## NOTE 24 – CURRENT FINANCIAL LIABILITY-OTHERS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debt	11,591.70	8,903.32
Lease Liability	1,216.32	-
Deposit from contractors	1,885.32	663.47
Employee benefit expenses payable	1,195.01	1,036.91
Retention from contractors	2,659.16	3,505.85
Performance security received from subsidiary	63.25	63.25
Margin Money*	594.00	594.00
Interest accrued but not due on borrowings	526.60	368.97
Interest accrued and due on borrowings	258.48	-
Unpaid Share Application Money	0.28	0.29
Unpaid dividend	0.91	0.94
Lease equalization	-	27.46
Other liabilities	6,699.55	3,757.29
<b>Total</b>	<b>26,690.58</b>	<b>18,921.75</b>

\* Margin money aggregating ₹ 594.00 lakhs (previous year; ₹ 594.00 lakhs) received from MEP Chennai Bypass Toll Road Private Limited (subsidiary company) for the purpose of issuing Bank guarantee to the authority.

Refer to Note 33 for liquidity risk.

# Notes to Financial Statements

as at March 31, 2020

## NOTE 25 - OTHER CURRENT LIABILITIES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Mobilisation Advance*	39,099.98	42,326.87
Working Capital advance	5,423.81	-
Advance billing to customer (Refer note 42)	13,879.27	8,036.03
Toll income received in advance	8,243.55	-
Statutory dues	774.54	1,254.29
<b>Total</b>	<b>67,421.15</b>	<b>51,617.19</b>

\* Mobilisation Advance from MEP Infrastructure Private Limited (Subsidiary company) ₹ 2,635.50 lakhs (previous year : ₹ 2,497.51 lakhs) pursuant to a contract for maintenance of structures, flyovers etc at five Mumbai Entry Points.

\* Mobilisation Advance from MEP Nagpur Ring Road 1 Private Limited (Jointly Controlled Entity) ₹ 2,727.94 lakhs (previous year : ₹ 3,578.90 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Sanjose Nagpur Ring Road 2 Private Limited (Jointly Controlled Entity) ₹ 4,475.93 lakhs (previous year : ₹ 4,984.74 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Sanjose Arawali Kante Road Private Limited (Jointly Controlled Entity) ₹ 7,385.80 lakhs (previous year : ₹ 7,173.55 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Sanjose Kante Waked Road Private Limited (Jointly Controlled Entity) ₹ 8,578.89 lakhs (previous year : ₹ 8,116.75 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Sanjose Talaja Mahuva Road Private Limited (Jointly Controlled Entity) ₹ 7,545.47 lakhs (previous year : ₹ 7,579.17 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Sanjose Mahuva Kagavadar Road Private Limited (Jointly Controlled Entity) ₹ 5,750.46 lakhs (previous year : ₹ 6,496.19 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Longjian ACR Private Limited (Subsidiary Company) ₹ Nil (previous year : ₹ 546.65 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Longjian CLR Private Limited (Subsidiary Company) ₹ Nil (previous year : ₹ 670.10 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

\* Mobilisation Advance from MEP Longjian Loha Waranga Road Private Limited (Subsidiary Company) ₹ Nil (previous year : ₹ 683.31 lakhs) pursuant to a contract, pertaining to Construction of road under Hybrid annuity model.

# Notes to Financial Statements for the year ended March 31, 2020

## NOTE 26 – REVENUE FROM OPERATIONS

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from operations*</b>		
Toll Collection	96,943.26	121,762.00
Construction Revenue	29,054.72	57,676.49
<b>Other operating revenue</b>		
- Road repair and maintenance	3,367.22	4,884.57
- Claims from authority	7,591.42	2,601.31
<b>Total</b>	<b>136,956.62</b>	<b>186,924.37</b>

\* Refer to Note 42 for Disclosures pursuant to Revenue from contracts with customers.

## NOTE 27 – OTHER INCOME

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
- from fixed deposits	400.96	373.87
- from loans to related parties	100.05	487.93
- from other Interest income to related Parties	600.63	-
- from loans to parties other than related parties	442.59	424.57
- other Interest income	19.50	13.89
Profit on sale of assets	-	1.93
Provisions no longer required	1,870.14	-
Dividend income	4.33	2.68
Miscellaneous income	-	0.43
<b>Total</b>	<b>3,438.20</b>	<b>1,305.30</b>

## NOTE 28(a) – COST OF MATERIAL CONSUMED

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Construction expenses	20,040.83	41,690.37
<b>Total</b>	<b>20,040.83</b>	<b>41,690.37</b>

## NOTE 28(b) – OPERATING AND MAINTENANCE EXPENSES

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Concession fees to authority	109,438.38	106,402.61
Road repairing and maintenance expenses	1,060.55	1,338.13
Toll attendant expenses	1,656.11	2,294.59
Other site operational expenses	2,269.04	1,233.22
<b>Total</b>	<b>114,424.08</b>	<b>111,268.55</b>

# Notes to Financial Statements

for the year ended March 31, 2020

## NOTE 29 - EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	5,489.73	6,515.48
Contribution to Provident and Other Funds (Refer Note 44 )	263.29	356.47
Gratuity Expense (Refer Note 44 )	88.48	64.75
Staff Welfare Expenses	671.46	689.94
<b>Total</b>	<b>6,512.96</b>	<b>7,626.64</b>

## NOTE 30 - FINANCE COSTS

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest expenses</b>		
- from banks	5,288.64	4,774.73
- from financial institutions	392.40	536.21
- Interest on lease liabilities	308.70	-
<b>Other borrowing cost</b>		
Other borrowing cost	694.33	223.96
Bank guarantee and commission	54.24	480.62
<b>Total</b>	<b>6,738.31</b>	<b>6,015.52</b>

## NOTE 31 - OTHER EXPENSES

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates and taxes	331.96	509.81
Auditors remuneration (Refer Note 41 )	51.17	51.70
Legal consultancy and professional fees	1,055.17	1,354.16
Rent	95.17	105.44
Corporate Social Responsibility (CSR) expenditure (Refer Note 40 )	64.22	58.56
Bank charges	294.29	412.28
Travelling and conveyance expenses	1,336.91	1,030.06
Repairs and maintenance		
- to toll equipments	58.96	68.77
- to computers	36.50	39.91
- others	217.38	169.89
Insurance	81.96	118.31
Directors sitting fees	7.95	7.40
Business promotion and advertisement expenses	355.42	173.32
Miscellaneous expenses	2,059.89	605.95
<b>Total</b>	<b>6,046.94</b>	<b>4,705.56</b>

# Notes to Financial Statements as at March 31, 2020

## NOTE 32

### 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

₹ in lakhs

March 31, 2020	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Non-current investments - Unquoted equity shares*	35.40	-	35.40	-	-	-	-
Non Current Loans	-	706.58	706.58	-	-	-	-
Other non current financial assets	-	15,912.72	15,912.72	-	-	-	-
Trade and other receivables	-	5,318.04	5,318.04	-	-	-	-
Current Loans and Advances	-	41,694.99	41,694.99	-	-	-	-
Cash and cash equivalents	-	799.49	799.49	-	-	-	-
Bank Balances other than above	-	4,904.25	4,904.25	-	-	-	-
Other Current financial asset	-	16,943.74	16,943.74	-	-	-	-
	<b>35.40</b>	<b>86,279.81</b>	<b>86,315.21</b>	-	-	-	-
<b>Financial liabilities</b>							
Long term borrowings	-	17,493.82	17,493.82	-	-	-	-
Short term borrowings	-	11,918.42	11,918.42	-	-	-	-
Trade and other payables	-	79,965.46	79,965.46	-	-	-	-
Other Current financial liabilities	-	26,690.58	26,690.58	-	-	-	-
	-	<b>136,068.28</b>	<b>136,068.28</b>	-	-	-	-

March 31, 2019	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Non-current investments - Unquoted equity shares*	35.40	-	35.40	-	-	-	-
Non Current Loans	-	859.97	859.97	-	-	-	-
Other non current financial assets	-	19,158.71	19,158.71	-	-	-	-
Trade and other receivables	-	7,794.73	7,794.73	-	-	-	-
Current Loans and Advances	-	30,603.85	30,603.85	-	-	-	-
Cash and cash equivalents	-	881.41	881.41	-	-	-	-
Bank Balances other than above	-	4,757.17	4,757.17	-	-	-	-
Other Current financial asset	-	10,678.30	10,678.30	-	-	-	-
	<b>35.40</b>	<b>74,734.14</b>	<b>74,769.54</b>	-	-	-	-
<b>Financial liabilities</b>							
Long term borrowings	-	22,441.66	22,441.66	-	-	-	-
Short term borrowings	-	8,601.77	8,601.77	-	-	-	-
Trade and other payables	-	47,458.72	47,458.72	-	-	-	-
Other Non-Current financial liabilities	-	38.35	38.35	-	-	-	-
Other Current financial liabilities	-	18,921.75	18,921.75	-	-	-	-
	-	<b>97,462.25</b>	<b>97,462.25</b>	-	-	-	-

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

# Notes to Financial Statements

as at March 31, 2020

## NOTE 33 – FINANCIAL RISK MANAGEMENT

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

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

### Risk management framework

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

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

#### i. Credit risk

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

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material.

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

The Company does not have any credit risk outside India.

### Impairment

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

₹ in lakhs

	Carrying amount	
	March 31, 2020	March 31, 2019
Neither past due nor impaired	102.40	-
Past due 1–30 days	-	1,172.09
Past due 31–90 days	893.67	1,081.94
Past due 91–120 days	169.52	2,031.07
Past due 121–180 days	730.67	-
Past due 181–360 days	2,323.30	2,793.03
More than 360 days	1,098.48	716.60
	<b>5,318.04</b>	<b>7,794.73</b>

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

Further, the top 10 customers of the Company in the EPC segment contributes to 74.39% of the trade receivables during the year ended March 31, 2020.

### Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of ₹ 5,805.90 lakhs at March 31, 2020 (March 31, 2019 : ₹ 6,588.96 lakhs). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings.

# Notes to Financial Statements as at March 31, 2020

## Loans and advances

The loans and advances (including security deposits) have been to parties which are generally regular in making payments and hence the Company does not expect significant impairment losses on its current profile of outstanding advances.

## ii. Liquidity risk

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

## Maturity pattern of Financial- Liabilities

₹ in lakhs

March 31, 2020	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	40,243.52	47,031.88	26,978.89	7,115.92	11,860.84	1,076.24
Trade payables	79,965.46	79,965.46	79,965.46	-	-	-
Other Payables	15,859.29	15,859.29	14,313.79	719.28	826.22	-
	<b>136,068.27</b>	<b>142,856.63</b>	<b>121,258.14</b>	<b>7,835.20</b>	<b>12,687.06</b>	<b>1,076.24</b>

March 31, 2019	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings and Interest thereon	40,315.73	48,765.50	21,256.83	11,538.34	13,637.00	2,333.33
Trade payables	47,458.72	47,458.72	47,458.72	-	-	-
Other Payables	9,687.80	9,687.80	9,649.45	27.46	10.89	-
	<b>97,462.25</b>	<b>105,912.02</b>	<b>78,365.00</b>	<b>11,565.80</b>	<b>13,647.89</b>	<b>2,333.33</b>

## iii. Market risk

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

### iii (a). Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Indian Rupees ("₹"). Company does not have any foreign currency transaction apart from investment of AED 1,500 made in subsidiary company (MEPIDL Enterprises LLC). Accordingly, the Company is not significantly exposed to any foreign currency risk.

### iii (b). Interest rate risk

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

## Exposure to interest rate risk

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

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Fixed-rate instruments</b>		
Financial assets	14,097.68	9,345.83
Financial liabilities	(2,974.74)	(3,164.38)
	<b>11,122.94</b>	<b>6,181.45</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(36,548.84)	(36,899.31)
	<b>(36,548.84)</b>	<b>(36,899.31)</b>
<b>Total</b>	<b>(25,425.90)</b>	<b>(30,717.86)</b>

# Notes to Financial Statements

as at March 31, 2020

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

## Cash flow sensitivity analysis for variable-rate instruments

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

	₹ in lakhs	
	Profit or loss	
	100 bp increase	100 bp decrease
<b>March 31, 2020</b>		
Variable-rate instruments	(365.49)	365.49
<b>Cash flow sensitivity (net)</b>	<b>(365.49)</b>	<b>365.49</b>
<b>March 31, 2019</b>		
Variable-rate instruments	(368.99)	368.99
<b>Cash flow sensitivity (net)</b>	<b>(368.99)</b>	<b>368.99</b>

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.

## iv. 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

	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Non-Current Borrowings	27,540.03	31,344.98
Current Borrowings	11,918.42	8,601.77
<b>Gross Debt</b>	<b>39,458.44</b>	<b>39,946.75</b>
Less – Cash and Cash Equivalents	(799.49)	(881.41)
Less – Other Bank Deposits	(2,182.62)	(2,470.23)
<b>Adjusted net debt</b>	<b>36,476.33</b>	<b>36,595.11</b>
<b>Total equity</b>	<b>67,024.82</b>	<b>81,759.95</b>
Adjusted net debt to adjusted equity ratio	<b>0.54</b>	<b>0.45</b>

## v. Dividend

	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Dividend on Equity Shares paid during the year</b>		
Final Dividend for FY 2018-19 [Re. 0.30 (FY 2017-18 ₹ 0.30) per Equity Share of ₹ 10.00 each]	550.34	550.34
Dividend Distribution Tax	-	113.12
	<b>550.34</b>	<b>663.46</b>

# Notes to Financial Statements as at March 31, 2020

## NOTE 34 – 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	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) for basic and diluted earnings per share (A)	(14,067.25)	3,007.64
Weighted average number of equity shares (B)	183,446,051	183,274,460
<b>Basic earnings per share (₹) ( A / B )</b>	<b>(7.67)</b>	<b>1.64</b>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C )	183,446,051	183,274,460
<b>Diluted earnings per share (₹) ( A / C )</b>	<b>(7.67)</b>	<b>1.64</b>

## NOTE 35 – CAPITAL COMMITMENTS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account (net of advance)	<b>7.02</b>	<b>838.40</b>

## NOTE 36 – DISCLOSURE ON IND-AS 116 LEASES

Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability.

In the Statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2020:

Particulars	₹ in lakhs			
	As at April 1, 2019	Additions	Depreciation	As at March 31, 2020
Plant and Machinery	-	2,466.86	1,053.50	1,413.36
Office premises	-	1,299.74	164.96	1,134.78
<b>Total</b>	<b>-</b>	<b>3,766.60</b>	<b>1,218.46</b>	<b>2,548.14</b>

# Notes to Financial Statements

as at March 31, 2020

The following is the break-up of current and non-current lease liabilities as of 31 March, 2020:

Particulars	₹ in lakhs
	As at March 31, 2020
lease liabilities - current	1,216.32
lease liabilities - non-current	1,545.50
	<b>2,761.82</b>

The following is the movement in lease liabilities for the year ended 31 March, 2020:

Particulars	₹ in lakhs
	As at March 31, 2020
Opening balance	-
Additions during the year	3,744.40
Interest charged	308.70
Payments made	(1,291.28)
<b>Closing balance</b>	<b>2,761.82</b>

Impact of adoption of Ind AS 116 for the year ended 31 March, 2020 is as follows:

Particulars	₹ in lakhs
	As at March 31, 2020
Decrease in Other expenses by	(1,291.28)
Increase in Finance cost by	308.70
Increase in Depreciation by	1,218.46
<b>Net Impact on the Statement of Profit and Loss</b>	<b>235.88</b>

Reconciliation between Operating Lease Commitments Disclosed in Financials as at March 31, 2019 Applying Ind AS 17 and Lease Liabilities Recognised in the Statement of Financial Position as at April 1, 2019 i.e. date of Initial Application

Particulars	₹ in lakhs
	As at March 31, 2020
Opening Balance of Operating Leases	4,703.18
Less : Adjustment on account of change in policy due to IND AS 116	(2,216.40)
<b>Lease liabilities as at April 1, 2019</b>	<b>2,486.78</b>

As on the date of transition 01<sup>st</sup> April 2019 lease liabilities of ₹ 2,486.78 lakhs was recognized under Ind AS116, additions of ₹ 1,257.62 lakhs were made subsequently during the year.

Rental expense recorded for short-term leases/Variable lease/low-value leases was ₹ 1,707.54 lakhs for the year ended 31 March, 2020.

# Notes to Financial Statements as at March 31, 2020

## Maturity analysis

Particulars	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Lease liabilities</b>		
Less than 1 year	1,216.32	-
Between 1 and 3 years	1,065.05	-
More than 3 years	480.45	-
<b>Total</b>	<b>2,761.82</b>	<b>-</b>

## Operating lease commitments

The Company has recognised expenses for equipment leasing debited to the Statement of Profit and Loss is ₹ 1,376.81 lakhs in respect of lease agreement. The future minimum lease payments in respect of these equipments as on 31 March 2019 is as below:

Particulars	₹ in lakhs	
	As at March 31, 2019	
Due not later than one year	1,816.11	
Due later than one year but not later than five years	2,887.07	
Later than five years	-	
<b>Total</b>	<b>4,703.18</b>	

## NOTE 37 - CONTINGENT LIABILITIES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Claims made against the Company not acknowledged as debts by the Company*	36,467.70	22,910.82
Bank guarantees	18,314.75	23,789.22
Corporate guarantee given on behalf of Indian subsidiaries/joint venture Companies towards borrowings (to the extent outstanding borrowings including interest and guarantee)	441,049.77	654,210.26
<b>Total</b>	<b>495,832.22</b>	<b>700,910.30</b>

\* Future cash outflow, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.

## NOTE 38 - SEGMENT INFORMATION

### Primary business segments

The Company has identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Company has identified two business segments as mentioned below:

### Toll Collection, Operation & Maintenance:

Collection of toll as per the contracts entered with various Government authorities and providing road repairs and maintenance of flyovers, roads and allied structures to its subsidiaries.

### Construction:

Construction of roads as per the Engineering, Procurement and Construction (EPC) Contracts entered into with its Subsidiaries and Jointly controlled entities.

# Notes to Financial Statements

as at March 31, 2020

The following tables present revenue and profit information regarding the business segments for the year ended March 31, 2020 and March 31, 2019 and certain asset and liability information regarding industry segments as at March 31, 2020 and March 31, 2019.

## A. Information about reportable segments

	₹ in lakhs	
	31 March 2020	31 March 2019
<b>Segment Revenue</b>		
Toll Collection and Operation & Maintenance	107,901.90	129,247.88
Construction	29,054.72	57,676.49
	<b>136,956.62</b>	<b>186,924.37</b>
<b>Segment profit before exceptional items and tax</b>		
Toll Collection and Operation & Maintenance	(18,419.72)	505.98
Construction	3,164.60	11,093.45
	<b>(15,255.12)</b>	<b>11,599.43</b>
<b>Segment profit / (loss) before exceptional items and tax includes:</b>		
<b>Toll Collection and Operation &amp; Maintenance</b>		
- Identifiable operating expenses	119,448.58	115,694.12
- Allocated expenses	3,314.01	1,598.45
- Depreciation and amortization	3,559.03	11,449.33
	<b>126,321.62</b>	<b>128,741.90</b>
<b>Construction</b>		
- Identifiable operating expenses	21,529.29	44,891.45
- Allocated expenses	2,740.37	915.12
- Depreciation and amortization	1,620.46	776.47
	<b>25,890.12</b>	<b>46,583.04</b>
<b>Segment assets</b>		
Toll Collection and Operation & Maintenance	120,809.32	96,076.41
Construction	164,660.24	158,318.21
	<b>285,469.56</b>	<b>254,394.62</b>
<b>Segment liabilities</b>		
Toll Collection and Operation & Maintenance	74,324.83	31,224.77
Construction	144,119.92	141,409.90
	<b>218,444.74</b>	<b>172,634.67</b>
<b>Other Disclosures</b>		
<b>Capital expenditure</b>		
Toll Collection and Operation & Maintenance	3,024.60	743.64
Construction	60.82	1,110.97
	<b>3,085.42</b>	<b>1,854.61</b>

## B. Reconciliation of information on reportable segments to Ind AS

	₹ in lakhs	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / loss before tax		
Total profit before exceptional items and tax for reportable segments	(15,255.12)	11,599.43
Unallocated amounts:		
- Other Expenses	(6,730.89)	(8,207.50)
- Other Income	3,438.20	1,305.30
<b>Total profit before exceptional items and tax from operations</b>	<b>(18,547.81)</b>	<b>4,697.23</b>

# Notes to Financial Statements as at March 31, 2020

## NOTE 39 – RELATED PARTY DISCLOSURES

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

#### Subsidiary Companies

MEP Infrastructure Private Limited  
 Raima Ventures Private Limited  
 Rideema Toll Private Limited  
 MEP Nagzari Toll Road Private Limited  
 MEP IRDP Solapur Toll Road Private Limited  
 MEP Highway Solutions Private Limited  
 Rideema Toll Bridge Private Limited  
 Raima Toll Road Private Limited  
 MEP Hyderabad Bangalore Toll Road Private Limited  
 MEP Chennai Bypass Toll Road Private Limited  
 MEP RGSL Toll Bridge Private Limited  
 MEP Tormato Private Limited  
 Raima Toll and Infrastructure Private Limited  
 MEP Infraprojects Private Limited  
 MEP Toll & Infrastructure Private Limited  
 MEP Infra Constructions Private Limited  
 Mhaiskar Toll Road Private Limited  
 MEP Roads & Bridges Private Limited  
 MEP Foundation (6<sup>th</sup> July, 2016 onwards)  
 MEP Longjian ACR Private Limited  
 MEP Longjian CLR Private Limited  
 MEP Longjian Loha Waranga Road Private Limited  
 MEP Longjian VTR Private Limited  
 MEPIDL Enterprises LLC (1<sup>st</sup> April, 2018 onwards)  
 Baramati Tollways Private Limited (a subsidiary of Rideema Toll Private Limited)  
 Ideal Toll & Infrastructure Private Limited  
 A J Tolls Private Limited  
 KVM Technology Solutions Private Limited  
 SMYR Consortium LLP  
 MEP Sanjose Arawali Kante Road Private Limited  
 MEP Sanjose Kante Waked Road Private Limited  
 MEP Sanjose Nagpur Ring Road 2 Private Limited  
 MEP Nagpur Ring Road 1 Private Limited  
 MEP Sanjose Mahuva Kagavadar Road Private Limited  
 MEP Sanjose Talaja Mahuva Road Private Limited  
 MEPIDL Enterprises LLC (Upto 31 March 2018)

#### Step down Subsidiaries

#### Associate Concern

#### Jointly Controlled Entities / Associates

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

#### Key management personnel (KMP)

Mr. Jayant Mhaiskar  
 Mr. Murzash Manekshana (Upto 7<sup>th</sup> September 2019)  
 Mr. M. Sankaranarayanan  
 Mr. Pandurang B Dandawate  
 Mr. Harshad Pusalkar  
 Mr. Subodh Garud (07 February, 2019 onwards)

# Notes to Financial Statements

as at March 31, 2020

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions. Jan Transport

## B. Disclosures of material transactions with related parties and balances

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity /Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>I) Transactions during the year</b>												
<b>Remuneration</b>												
Mr. Jayant Mhaiskar	-	-	-	-	76.89	196.19	-	-	-	-	76.89	196.19
Mr. Murzash Manekshana	-	-	-	-	147.76	316.22	-	-	-	-	147.76	316.22
Mr. M. Sankaranarayanan	-	-	-	-	102.55	95.12	-	-	-	-	102.55	95.12
Mr. Pandurang B Dandawate	-	-	-	-	167.09	251.92	-	-	-	-	167.09	251.92
Mr. Harshad Pusalkar	-	-	-	-	24.17	21.81	-	-	-	-	24.17	21.81
Mr. Subodh Garud	-	-	-	-	73.51	10.70	-	-	-	-	73.51	10.70
<b>Loans given</b>												
Rideema Toll Private Limited	-	-	986.64	0.52	-	-	-	-	-	-	986.64	0.52
Rideema Toll Bridge Private Limited	-	-	3,734.26	1,033.58	-	-	-	-	-	-	3,734.26	1,033.58
Raima Toll and Infrastructure Private Limited	-	-	12.56	200.00	-	-	-	-	-	-	12.56	200.00
Raima Toll Road Private Limited	-	-	73.00	160.30	-	-	-	-	-	-	73.00	160.30
Baramati Tollways Private Limited	-	-	540.94	648.60	-	-	-	-	-	-	540.94	648.60
MEP Highway Solutions Private Limited	-	-	340.01	55.84	-	-	-	-	-	-	340.01	55.84
MEP RGSL Toll Bridge Private Limited	-	-	5,583.08	1,047.15	-	-	-	-	-	-	5,583.08	1,047.15
MEP Infra Construction Private Limited	-	-	0.18	1.45	-	-	-	-	-	-	0.18	1.45
MEP Infra Projects Private Limited	-	-	234.40	-	-	-	-	-	-	-	234.40	-
MEP Toll & Infrastructure Private Limited	-	-	0.18	1.13	-	-	-	-	-	-	0.18	1.13
Mhaisker Toll Road Private Limited	-	-	0.20	1.21	-	-	-	-	-	-	0.20	1.21
MEP Tormato Private Limited	-	-	2,493.09	1,430.65	-	-	-	-	-	-	2,493.09	1,430.65
Raima Venture Private Limited	-	-	1.14	80.00	-	-	-	-	-	-	1.14	80.00
MEP Longjian VTR Private Limited	-	-	43.00	-	-	-	-	-	-	-	43.00	-
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	602.05	-	602.05	-
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	99.61	-	99.61	-
<b>Repayment of loans given</b>												
Rideema Toll Private Limited	-	-	2,081.26	1,456.00	-	-	-	-	-	-	2,081.26	1,456.00
Rideema Toll Bridge Private Limited	-	-	1,380.72	1,758.08	-	-	-	-	-	-	1,380.72	1,758.08
Raima Ventures Private Limited	-	-	63.00	-	-	-	-	-	-	-	63.00	-
Raima Toll and Infrastructure Private Limited	-	-	5.00	4,182.74	-	-	-	-	-	-	5.00	4,182.74
Raima Toll Road Private Limited	-	-	264.27	343.90	-	-	-	-	-	-	264.27	343.90
Baramati Tollways Private Limited	-	-	730.20	1,485.21	-	-	-	-	-	-	730.20	1,485.21
MEP Highway Solutions Private Limited	-	-	342.35	2,243.44	-	-	-	-	-	-	342.35	2,243.44
MEP IRDP Solapur Toll Road Private Limited	-	-	-	249.00	-	-	-	-	-	-	-	249.00
MEP RGSL Toll Bridge Private Limited	-	-	3,575.99	4,023.45	-	-	-	-	-	-	3,575.99	4,023.45
MEP Infra Projects Private Limited	-	-	234.40	-	-	-	-	-	-	-	234.40	-
MEP Tormato Private Limited	-	-	2,669.85	4,447.24	-	-	-	-	-	-	2,669.85	4,447.24

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity /Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Mobilisation Advances taken</b>												
MEP Infrastructure Private Limited	-	-	-	7,459.47	-	-	-	-	-	-	-	7,459.47
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	212.25	729.61	212.25	729.61
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	462.14	-	462.14	-
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	699.66	696.68	699.66	696.68
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	-	495.92	-	495.92
MEP Longjian ACR Private Limited	-	-	-	1,093.29	-	-	-	-	-	-	-	1,093.29
MEP Longjian CLR Private Limited	-	-	-	1,340.20	-	-	-	-	-	-	-	1,340.20
MEP Longjian Loha Waranga Road Private Limited	-	-	-	1,366.62	-	-	-	-	-	-	-	1,366.62
MEP Longjian VTR Private Limited	-	-	-	9,214.29	-	-	-	-	-	-	-	9,214.29
<b>Adjustment of Advance taken</b>												
MEP Infrastructure Private Limited (Mobilisation Advance)	-	-	2,932.49	1,025.23	-	-	-	-	-	-	2,932.49	1,025.23
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	850.95	1,489.24	850.95	1,489.24
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	508.81	2,271.31	508.81	2,271.31
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	733.37	1,116.08	733.37	1,116.08
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	745.74	568.73	745.74	568.73
MEP Longjian ACR Private Limited	-	-	1,093.29	-	-	-	-	-	-	-	1,093.29	-
MEP Longjian CLR Private Limited	-	-	1,340.20	-	-	-	-	-	-	-	1,340.20	-
MEP Longjian Loha Waranga Road Private Limited	-	-	1,366.62	-	-	-	-	-	-	-	1,366.62	-
MEP Longjian VTR Private Limited	-	-	-	9,214.29	-	-	-	-	-	-	-	9,214.29
<b>Repayment of Mobilisation advances taken</b>												
MEP Infrastructure Private Limited	-	-	3,709.64	8,235.50	-	-	-	-	-	-	3,709.64	8,235.50
<b>Refundable deposit taken</b>												
MEP Longjian ACR Private Limited	-	-	800.00	-	-	-	-	-	-	-	800.00	-
MEP Longjian CLR Private Limited	-	-	700.00	-	-	-	-	-	-	-	700.00	-
MEP Longjian Loha Waranga Road Private Limited	-	-	3,000.00	-	-	-	-	-	-	-	3,000.00	-
<b>Working Capital advance</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	2,370.27	-	2,370.27	-
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	2,121.43	-	2,121.43	-
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	932.10	-	932.10	-
<b>Repayment of advances given</b>												
Ideal Toll & Infrastructure Private Limited	-	2,053.77	-	-	-	-	-	-	-	-	-	2,053.77

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity /Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Repayment of Margin money/ Performance security received</b>												
MEP Roads Et Bridges Private Limited	-	-	0.10	0.06	-	-	-	-	-	-	0.10	0.06
<b>Share application money paid</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	1,447.40	4,478.14	1,447.40	4,478.14
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	2,770.34	5,289.45	2,770.34	5,289.45
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	1,292.46	2,229.13	1,292.46	2,229.13
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	1,382.54	2,396.00	1,382.54	2,396.00
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	4,180.35	9,056.57	4,180.35	9,056.57
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	2,051.50	2,577.24	2,051.50	2,577.24
MEP Longjian ACR Private Limited	-	-	2,633.67	2,608.19	-	-	-	-	-	-	2,633.67	2,608.19
MEP Longjian CLR Private Limited	-	-	3,134.06	3,116.13	-	-	-	-	-	-	3,134.06	3,116.13
MEP Longjian Loha Waranga Road Private Limited	-	-	3,294.36	3,275.73	-	-	-	-	-	-	3,294.36	3,275.73
MEP Longjian VTR Private Limited	-	-	3,187.85	7,046.99	-	-	-	-	-	-	3,187.85	7,046.99
<b>Share application money paid returned back</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	1,447.40	2,894.80	1,447.40	2,894.80
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	2,475.53	3,605.51	2,475.53	3,605.51
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	1,058.27	2,199.72	1,058.27	2,199.72
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	1,263.17	2,184.09	1,263.17	2,184.09
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	4,157.55	8,054.89	4,157.55	8,054.89
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	1,629.51	1,474.11	1,629.51	1,474.11
MEP Longjian ACR Private Limited	-	-	2,604.09	26.09	-	-	-	-	-	-	2,604.09	26.09
MEP Longjian CLR Private Limited	-	-	3,112.06	25.56	-	-	-	-	-	-	3,112.06	25.56
MEP Longjian Loha Waranga Road Private Limited	-	-	3,269.11	31.36	-	-	-	-	-	-	3,269.11	31.36
MEP Longjian VTR Private Limited	-	-	3,164.75	3,890.73	-	-	-	-	-	-	3,164.75	3,890.73
<b>Equity contribution made</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	723.70	1,468.34	723.70	1,468.34
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	-	1,036.00	-	1,036.00
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	-	203.50	-	203.50
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	-	202.08	-	202.08
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	258.00	636.00	258.00	636.00
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	150.00	627.00	150.00	627.00
MEP Longjian ACR Private Limited	-	-	-	0.51	-	-	-	-	-	-	-	0.51
MEP Longjian CLR Private Limited	-	-	-	0.51	-	-	-	-	-	-	-	0.51
MEP Longjian Loha Waranga Road Private Limited	-	-	-	0.51	-	-	-	-	-	-	-	0.51
MEP Longjian VTR Private Limited	-	-	2,289.80	0.51	-	-	-	-	-	-	2,289.80	0.51

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity /Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Expenses incurred on our behalf by</b>												
MEP Infrastructure Private Limited	-	-	52.44	56.75	-	-	-	-	-	-	52.44	56.75
MEP RGSL Toll Bridge Private Limited	-	-	0.46	2.89	-	-	-	-	-	-	0.46	2.89
MEP Highway Solutions Private Limited	-	-	-	11.53	-	-	-	-	-	-	-	11.53
MEP Hyderabad Bangalore Toll Road Private Limited	-	-	0.30	9.83	-	-	-	-	-	-	0.30	9.83
Raima Toll and Infrastructure Private Limited	-	-	-	17.43	-	-	-	-	-	-	-	17.43
Baramati Tollways Private Limited	-	-	1.31	1.17	-	-	-	-	-	-	1.31	1.17
MEP Infra Projects Private Limited	-	-	13.31	10.52	-	-	-	-	-	-	13.31	10.52
MEP Tormato Private Limited	-	-	0.76	4.93	-	-	-	-	-	-	0.76	4.93
Raima Toll Road Private Limited	-	-	-	0.11	-	-	-	-	-	-	-	0.11
Rideema Toll Bridge Private Limited	-	-	-	5.61	-	-	-	-	-	-	-	5.61
MEP Foundation	-	-	41.81	34.73	-	-	-	-	-	-	41.81	34.73
MEP Longjian ACR Private Limited	-	-	0.20	1.17	-	-	-	-	-	-	0.20	1.17
MEP Longjian CLR Private Limited	-	-	0.16	-	-	-	-	-	-	-	0.16	-
MEP Longjian Loha Waranga Road Private Limited	-	-	0.22	1.71	-	-	-	-	-	-	0.22	1.71
MEP Longjian VTR Private Limited	-	-	10.29	16.20	-	-	-	-	-	-	10.29	16.20
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	76.32	276.02	76.32	276.02
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	16.20	1,289.58	16.20	1,289.58
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	164.53	107.13	164.53	107.13
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	210.01	147.07	210.01	147.07
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	299.48	356.06	299.48	356.06
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	0.76	69.67	0.76	69.67
<b>Expenses incurred on behalf of</b>												
Ideal Toll & Infrastructure Private Limited	470.36	367.54	-	-	-	-	-	-	-	-	470.36	367.54
MEP Infrastructure Private Limited	-	-	108.76	13.69	-	-	-	-	-	-	108.76	13.69
Baramati Tollways Private Limited	-	-	5.87	5.59	-	-	-	-	-	-	5.87	5.59
Raima Ventures Private Limited	-	-	0.56	0.56	-	-	-	-	-	-	0.56	0.56
Rideema Toll Bridge Private Limited	-	-	22.24	590.98	-	-	-	-	-	-	22.24	590.98
MEP Chennai Bypass Toll Road Private Limited	-	-	313.50	254.21	-	-	-	-	-	-	313.50	254.21
MEP Hyderabad Bangalore Toll Road Private Limited	-	-	112.04	25.46	-	-	-	-	-	-	112.04	25.46
MEP Infra Projects Private Limited	-	-	37.50	17.00	-	-	-	-	-	-	37.50	17.00
MEP IRDP Solapur Toll Road Private Limited	-	-	0.09	0.39	-	-	-	-	-	-	0.09	0.39
Raima Toll Road Private Limited	-	-	4.58	3.32	-	-	-	-	-	-	4.58	3.32
Raima Toll and Infrastructure Private Limited	-	-	0.98	2.37	-	-	-	-	-	-	0.98	2.37
MEP Nagzari Toll Road Private Limited	-	-	0.07	0.28	-	-	-	-	-	-	0.07	0.28
MEP RGSL Toll Bridge Private Limited	-	-	65.15	197.30	-	-	-	-	-	-	65.15	197.30
MEP Highway Solutions Private Limited	-	-	9.89	69.72	-	-	-	-	-	-	9.89	69.72
MEP Tormato Private Limited	-	-	158.81	45.12	-	-	-	-	-	-	158.81	45.12
Rideema Toll Private Limited	-	-	1.77	-	-	-	-	-	-	-	1.77	-
MEP Longjian ACR Private Limited	-	-	89.40	50.42	-	-	-	-	-	-	89.40	50.42
MEP Longjian CLR Private Limited	-	-	48.85	47.86	-	-	-	-	-	-	48.85	47.86
MEP Longjian Loha Waranga Road Private Limited	-	-	64.74	30.06	-	-	-	-	-	-	64.74	30.06
MEP Longjian VTR Private Limited	-	-	66.17	47.03	-	-	-	-	-	-	66.17	47.03
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	312.03	756.95	312.03	756.95
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	1,302.96	287.38	1,302.96	287.38
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	267.80	609.70	267.80	609.70
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	344.08	277.14	344.08	277.14
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	275.97	478.85	275.97	478.85
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	149.63	407.38	149.63	407.38
KVM Technology Solutions Private Limited	-	-	-	-	-	-	-	-	0.03	0.04	0.03	0.04

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity /Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Interest Income</b>												
Baramati Tollways Private Limited	-	-	63.54	188.20	-	-	-	-	-	-	63.54	188.20
MEP Longjian ACR Private Limited	-	-	158.80	-	-	-	-	-	-	-	158.80	-
MEP Longjian CLR Private Limited	-	-	189.28	-	-	-	-	-	-	-	189.28	-
MEP Longjian Loha Waranga Road Private Limited	-	-	198.83	-	-	-	-	-	-	-	198.83	-
MEP Longjian VTR Private Limited	-	-	53.71	-	-	-	-	-	-	-	53.71	-
MEP Tormato Private Limited	-	-	10.89	252.98	-	-	-	-	-	-	10.89	252.98
<b>Road repairing charges received</b>												
MEP Infrastructure Private Limited	-	-	3,367.22	4,382.22	-	-	-	-	-	-	3,367.22	4,382.22
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	-	502.35	-	502.35
<b>Construction Revenue</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	5,484.10	15,034.14	5,484.10	15,034.14
MEP Sanjose Arawali Kante Private Limited	-	-	-	-	-	-	-	-	2,824.64	4,445.37	2,824.64	4,445.37
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	6,007.07	6,941.28	6,007.07	6,941.28
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	2,539.46	7,713.06	2,539.46	7,713.06
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	2,519.99	11,724.00	2,519.99	11,724.00
MEP Longjian ACR Private Limited	-	-	2,736.78	9.04	-	-	-	-	-	-	2,736.78	9.04
MEP Longjian CLR Private Limited	-	-	1,479.86	0.61	-	-	-	-	-	-	1,479.86	0.61
MEP Longjian Loha Waranga Road Private Limited	-	-	1,948.56	17.31	-	-	-	-	-	-	1,948.56	17.31
MEP Longjian VTR Private Limited	-	-	422.41	191.01	-	-	-	-	-	-	422.41	191.01
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	3,091.85	11,600.66	3,091.85	11,600.66
<b>Guarantees given on behalf of</b>												
MEP Longjian ACR Private Limited	-	-	-	40,734.00	-	-	-	-	-	-	-	40,734.00
MEP Longjian CLR Private Limited	-	-	-	48,005.00	-	-	-	-	-	-	-	48,005.00
MEP Longjian Loha Waranga Road Private Limited	-	-	-	51,509.00	-	-	-	-	-	-	-	51,509.00
MEP Longjian VTR Private Limited	-	-	-	56,778.00	-	-	-	-	-	-	-	56,778.00

## Compensation to key managerial personnel of the Company

₹ in lakhs

Nature of benefits	March 31, 2020	March 31, 2019
<b>Short Term Employee Benefits</b>		
Mr. Jayant Mhaikar	60.00	180.00
Mr. Murzash Manekshana	130.83	300.00
Mr. M. Sankaranarayanan	88.26	83.79
Mr. Pandurang B Dandawate	157.50	247.50
Mr. Harshad Pusalkar	21.61	20.48
Mr. Subodh Garud	73.10	10.70
<b>Post-employment Benefits</b>		
Mr. Jayant Mhaikar	16.89	16.19
Mr. Murzash Manekshana	16.93	16.22
Mr. M. Sankaranarayanan	14.28	11.33
Mr. Pandurang B Dandawate	9.59	4.42
Mr. Harshad Pusalkar	2.56	1.33
Mr. Subodh Garud	0.41	-
<b>Total Compensation paid to key managerial personnel</b>	<b>591.97</b>	<b>891.96</b>

\* All transactions with related parties are on arms length basis.

# Notes to Financial Statements as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity/Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>II) Balances at the end of the year</b>												
<b>Loans given</b>												
Raima Toll Road Private Limited	-	-	17.25	208.52	-	-	-	-	-	-	17.25	208.52
Rideema Toll Private Limited	-	-	-	1,094.62	-	-	-	-	-	-	-	1,094.62
Rideema Toll Bridge Private Limited	-	-	2,353.55	-	-	-	-	-	-	-	2,353.55	-
Raima Toll and Infrastructure Private Limited	-	-	22.37	14.81	-	-	-	-	-	-	22.37	14.81
Baramati Tollways Private Limited	-	-	858.32	1,021.96	-	-	-	-	-	-	858.32	1,021.96
MEP Highway Solutions Private Limited	-	-	-	2.33	-	-	-	-	-	-	-	2.33
MEP IRDP Solapur Toll Road Private Limited	-	-	1.00	1.00	-	-	-	-	-	-	1.00	1.00
MEP RGSJ Toll Bridge Private Limited	-	-	2,600.09	593.00	-	-	-	-	-	-	2,600.09	593.00
MEP Nagzari Toll Road Private Limited	-	-	686.07	686.07	-	-	-	-	-	-	686.07	686.07
Raima Ventures Private Limited	-	-	18.44	80.30	-	-	-	-	-	-	18.44	80.30
MEP Infra Construction Private Limited	-	-	1.95	1.78	-	-	-	-	-	-	1.95	1.78
MEP Toll & Infrastructure Private Limited	-	-	1.64	1.46	-	-	-	-	-	-	1.64	1.46
MEP Tormato Private Limited	-	-	263.24	440.00	-	-	-	-	-	-	263.24	440.00
Mhaiskar Toll Road Private Limited	-	-	1.68	1.49	-	-	-	-	-	-	1.68	1.49
MEP Longjian VTR Private Limited	-	-	43.00	-	-	-	-	-	-	-	43.00	-
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	602.05	-	602.05	-
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	99.61	-	99.61	-
<b>Advances recoverable in cash or kind</b>												
Jan Transport	-	-	-	-	-	-	3.00	3.00	-	-	3.00	3.00
<b>Advance against acquisition of shares</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	-	723.70	-	723.70
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	1,410.92	1,116.11	1,410.92	1,116.11
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	708.70	474.51	708.70	474.51
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	726.70	607.33	726.70	607.33
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	1,897.08	2,132.28	1,897.08	2,132.28
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	860.92	588.93	860.92	588.93
MEP Longjian ACR Private Limited	-	-	2,611.17	2,581.59	-	-	-	-	-	-	2,611.17	2,581.59
MEP Longjian CLR Private Limited	-	-	3,112.06	3,090.06	-	-	-	-	-	-	3,112.06	3,090.06
MEP Longjian Loha Waranga Road Private Limited	-	-	3,269.11	3,243.86	-	-	-	-	-	-	3,269.11	3,243.86
MEP Longjian VTR Private Limited	-	-	889.05	3,155.75	-	-	-	-	-	-	889.05	3,155.75
<b>Mobilisation Advances taken</b>												
MEP Infrastructure Private Limited	-	-	17,084.15	23,726.29	-	-	-	-	-	-	17,084.15	23,726.29
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	2,727.94	3,578.90	2,727.94	3,578.90
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	4,475.93	4,984.74	4,475.93	4,984.74
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	7,385.80	7,173.55	7,385.80	7,173.55
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	8,578.89	8,116.75	8,578.89	8,116.75
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	7,545.47	7,579.17	7,545.47	7,579.17
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	5,750.46	6,496.19	5,750.46	6,496.19
MEP Longjian ACR Private Limited	-	-	-	1,093.29	-	-	-	-	-	-	-	1,093.29
MEP Longjian CLR Private Limited	-	-	-	1,340.20	-	-	-	-	-	-	-	1,340.20
MEP Longjian Loha Waranga Road Private Limited	-	-	-	1,366.62	-	-	-	-	-	-	-	1,366.62

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity/Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Refundable deposit payable</b>												
MEP Longjian ACR Private Limited	-	-	800.00	-	-	-	-	-	-	-	800.00	-
MEP Longjian CLR Private Limited	-	-	700.00	-	-	-	-	-	-	-	700.00	-
MEP Longjian Loha Waranga Road Private Limited	-	-	3,000.00	-	-	-	-	-	-	-	3,000.00	-
<b>Working Capital advance</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	2,370.27	-	2,370.27	-
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	2,121.43	-	2,121.43	-
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	932.10	-	932.10	-
<b>Guarantees given on behalf of</b>												
MEP Infraprojects Private Limited	-	-	-	763.69	-	-	-	-	-	-	-	763.69
Baramati Tollways Private Limited	-	-	1,951.92	2,418.72	-	-	-	-	-	-	1,951.92	2,418.72
MEP Infrastructure Private Limited	-	-	199,457.30	217,915.02	-	-	-	-	-	-	199,457.30	217,915.02
Raima Toll Road Private Limited	-	-	-	2,852.00	-	-	-	-	-	-	-	2,852.00
MEP RGSL Toll Bridge Private Limited	-	-	13,940.36	26,008.50	-	-	-	-	-	-	13,940.36	26,008.50
MEP Hyderabad Bangalore Toll Road Private Limited	-	-	4,860.00	4,860.00	-	-	-	-	-	-	4,860.00	4,860.00
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	25,095.00	27,780.00	25,095.00	27,780.00
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	30,355.00	35,150.00	30,355.00	35,150.00
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	27,882.57	28,684.00	27,882.57	28,684.00
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	37,183.00	37,683.00	37,183.00	37,683.00
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	28,937.00	37,420.00	28,937.00	37,420.00
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	27,211.00	33,731.00	27,211.00	33,731.00
MEP Longjian ACR Private Limited	-	-	8,910.00	40,734.00	-	-	-	-	-	-	8,910.00	40,734.00
MEP Longjian CLR Private Limited	-	-	10,502.00	48,005.00	-	-	-	-	-	-	10,502.00	48,005.00
MEP Longjian Loha Waranga Road Private Limited	-	-	11,268.00	51,509.00	-	-	-	-	-	-	11,268.00	51,509.00
MEP Longjian VTR Private Limited	-	-	12,421.00	56,778.00	-	-	-	-	-	-	12,421.00	56,778.00
MEP Tormato Private Limited	-	-	1,075.63	1,918.33	-	-	-	-	-	-	1,075.63	1,918.33
<b>Trade receivables</b>												
MEP Tormato Private Limited	-	-	709.29	709.29	-	-	-	-	-	-	709.29	709.29
MEP Infrastructure Private Limited	-	-	645.55	-	-	-	-	-	-	-	645.55	-
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	737.81	1,229.99	737.81	1,229.99
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	730.35	3,263.98	730.35	3,263.98
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	1,045.17	1,281.66	1,045.17	1,281.66
MEP Sanjose Kante Wakad Road Private Limited	-	-	-	-	-	-	-	-	-	151.35	-	151.35
MEP Sanjose Talaja-Mahuva Road Private Limited	-	-	-	-	-	-	-	-	52.59	52.59	52.59	52.59
MEP Sanjose Mahuva-Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	886.17	1,098.56	886.17	1,098.56
MEP Longjian Loha Waranga Road Private Limited	-	-	264.00	-	-	-	-	-	-	-	264.00	-
MEP Longjian VTR Private Limited	-	-	239.80	-	-	-	-	-	-	-	239.80	-

# Notes to Financial Statements as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity/Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Other receivables</b>												
Ideal Toll Et Infrastructure Private Limited	116.15	81.85	-	-	-	-	-	-	-	-	116.15	81.85
Baramati Tollways Private Limited	-	-	204.26	204.83	-	-	-	-	-	-	204.26	204.83
MEP Hyderabad Bangalore Toll Road Private Limited	-	-	69.92	2.79	-	-	-	-	-	-	69.92	2.79
MEP Chennai Bypass Toll Road Private Limited	-	-	99.42	194.45	-	-	-	-	-	-	99.42	194.45
MEP Nagzari Toll Road Private Limited	-	-	95.62	97.55	-	-	-	-	-	-	95.62	97.55
Raima Toll Road Private Limited	-	-	7.17	4.87	-	-	-	-	-	-	7.17	4.87
Raima Ventures Private Limited	-	-	27.33	26.77	-	-	-	-	-	-	27.33	26.77
MEP RGSL Toll Bridge Private Limited	-	-	66.68	12.79	-	-	-	-	-	-	66.68	12.79
Rideema Toll Bridge Private Limited	-	-	594.97	575.44	-	-	-	-	-	-	594.97	575.44
MEP IRDP Solapur Toll Road Private Limited	-	-	18.52	21.35	-	-	-	-	-	-	18.52	21.35
Rideema Toll Private Limited	-	-	1.77	-	-	-	-	-	-	-	1.77	-
KVM Technology Solutions Private Limited	-	-	-	-	-	-	-	-	2.81	202.78	2.81	202.78
MEP Infraprojects Private Limited	-	-	5.46	-	-	-	-	-	-	-	5.46	-
MEP Tormato Private Limited	-	-	355.27	197.71	-	-	-	-	-	-	355.27	197.71
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	404.67	168.97	404.67	168.97
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	83.87	83.87	83.87	83.87
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	605.84	502.57	605.84	502.57
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	264.14	130.07	264.14	130.07
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	99.27	341.77	99.27	341.77
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	495.03	493.71	495.03	493.71
MEP Longjian ACR Private Limited	-	-	138.47	49.26	-	-	-	-	-	-	138.47	49.26
MEP Longjian CLR Private Limited	-	-	96.56	47.86	-	-	-	-	-	-	96.56	47.86
MEP Longjian Loha Waranga Road Private Limited	-	-	92.87	28.35	-	-	-	-	-	-	92.87	28.35
MEP Longjian VTR Private Limited	-	-	86.71	30.83	-	-	-	-	-	-	86.71	30.83
<b>Interest receivable on loans given</b>												
Baramati Tollways Private Limited	-	-	430.03	372.84	-	-	-	-	-	-	430.03	372.84
MEP Hyderabad Bangalore Toll Road Private Limited	-	-	2.23	2.23	-	-	-	-	-	-	2.23	2.23
MEP Nagzari Toll Road Private Limited	-	-	145.25	145.25	-	-	-	-	-	-	145.25	145.25
MEP IRDP Solapur Toll Road Private Limited	-	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Raima Toll Road Private Limited	-	-	4.46	4.46	-	-	-	-	-	-	4.46	4.46
Rideema Toll Private Limited	-	-	-	1,072.77	-	-	-	-	-	-	-	1,072.77
Rideema Toll Bridge Private Limited	-	-	0.14	1.24	-	-	-	-	-	-	0.14	1.24
MEP Tormato Private Limited	-	-	575.17	575.17	-	-	-	-	-	-	575.17	575.17
Raima Ventures Private Limited	-	-	0.11	0.11	-	-	-	-	-	-	0.11	0.11
<b>Interest receivable on advances</b>												
MEP Longjian ACR Private Limited	-	-	142.92	-	-	-	-	-	-	-	142.92	-
MEP Longjian CLR Private Limited	-	-	170.35	-	-	-	-	-	-	-	170.35	-
MEP Longjian Loha Waranga Road Private Limited	-	-	178.95	-	-	-	-	-	-	-	178.95	-
MEP Longjian VTR Private Limited	-	-	48.34	-	-	-	-	-	-	-	48.34	-
<b>Payable towards Margin money/Performance security</b>												
MEP Chennai Bypass Toll Road Private Limited	-	-	594.00	594.00	-	-	-	-	-	-	594.00	594.00
MEP RGSL Toll Bridge Private Limited	-	-	63.25	63.25	-	-	-	-	-	-	63.25	63.25

# Notes to Financial Statements

as at March 31, 2020

₹ in lakhs

	Associate Concern		Subsidiary		Key Managerial Personnel		Enterprises over which significant influence is exercised by key managerial personnel		Jointly Controlled Entity/Associates		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Payables towards expenses incurred by group Companies</b>												
MEP Infrastructure Private Limited	-	-	14.34	70.65	-	-	-	-	-	-	14.34	70.65
Raima Toll and Infrastructure Private Limited	-	-	54.33	55.30	-	-	-	-	-	-	54.33	55.30
MEP Highway Solutions Private Limited	-	-	42.85	-	-	-	-	-	-	-	42.85	-
MEP Roads & Bridges Private Limited	-	-	106.16	106.26	-	-	-	-	-	-	106.16	106.26
MEP Infraprojects Private Limited	-	-	-	25.30	-	-	-	-	-	-	-	25.30
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	405.64	1,692.39	405.64	1,692.39
<b>Construction Work in Progress</b>												
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	-	-	-	-	11,032.27	9,235.64	11,032.27	9,235.64
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	-	-	-	-	1,155.33	840.19	1,155.33	840.19
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	-	-	-	-	2,068.44	1,038.30	2,068.44	1,038.30
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	-	-	-	-	4,911.93	2,419.02	4,911.93	2,419.02
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	-	-	-	6,335.32	5,989.20	6,335.32	5,989.20
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	-	-	-	-	3,904.78	4,596.84	3,904.78	4,596.84
MEP Longjian ACR Private Limited	-	-	-	9.04	-	-	-	-	-	-	-	9.04
MEP Longjian CLR Private Limited	-	-	-	0.61	-	-	-	-	-	-	-	0.61
MEP Longjian Loha Waranga Road Private Limited	-	-	-	17.31	-	-	-	-	-	-	-	17.31
<b>Advance billing to customer</b>												
MEP Longjian ACR Private Limited	-	-	1,080.71	-	-	-	-	-	-	-	1,080.71	-
MEP Longjian CLR Private Limited	-	-	3,494.93	-	-	-	-	-	-	-	3,494.93	-
MEP Longjian Loha Waranga Road Private Limited	-	-	1,472.01	-	-	-	-	-	-	-	1,472.01	-
MEP Longjian VTR Private Limited	-	-	7,831.61	8,036.03	-	-	-	-	-	-	7,831.61	8,036.03
<b>Remuneration payable</b>												
Mr. Jayant Mhaskar	-	-	-	-	95.24	53.52	-	-	-	-	95.24	53.52
Mr. Murzash Manekshana	-	-	-	-	-	34.73	-	-	-	-	-	34.73
Mr. M. Sankaranarayanan	-	-	-	-	18.27	9.41	-	-	-	-	18.27	9.41
Mr. Pandurang B Dandawate	-	-	-	-	40.97	25.51	-	-	-	-	40.97	25.51
Mr. Subodh Garud	-	-	-	-	14.69	9.41	-	-	-	-	14.69	9.41
Mr. Harshad Pusalkar	-	-	-	-	4.69	2.63	-	-	-	-	4.69	2.63

## C. Disclosures of Commitments with related parties and balances at the year end

₹ in lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Construction Contracts with Joint Contolled entities	222,190.40	233,291.40
Construction Contracts with Subsidiaries	362,567.41	369,155.03
Maintenance Contracts with Subsidiaries	52,920.00	59,150.00
<b>Total</b>	<b>637,677.81</b>	<b>661,596.43</b>

# Notes to Financial Statements as at March 31, 2020

## NOTE 40 – CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The Company has spent ₹ 64.22 lakhs (previous year : 58.56 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

I. Gross amount required to be spent by the Company during the year: ₹ 91.72 lakhs (previous year: ₹ 86.13 lakhs).

### II. Amount spent during the year on:

Particulars	₹ in lakhs		
	In cash/payable	Yet to be paid in Cash	Total
i) Construction/Acquisition of any asset	-	-	-
	{-}	{-}	{-}
ii) For purposes other than (i) above	64.22	-	64.22
	{58.56}	{-}	{58.56}
{figures in brackets pertain to previous year}			

## NOTE 41 – AUDITOR'S REMUNERATION

Particulars	₹ in lakhs	
	March 31, 2020	March 31, 2019
Audit fees	26.00	26.00
Limited review fees	21.00	21.00
Out of pocket expenses	1.17	1.70
Other services (fees for certification)	3.00	3.00
<b>Total</b>	<b>51.17</b>	<b>51.70</b>

## NOTE 42 – DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

### Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

(a) The Company believes that the information provided vide Note 26 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure requirements with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(b) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	₹ in lakhs	
	31 March 2020	31 March 2019
Revenue from operations	129,365.20	184,323.06
Adjustments:		
Claims	7,591.42	2,601.31
<b>Revenue from contract with customers</b>	<b>136,956.62</b>	<b>186,924.37</b>

# Notes to Financial Statements

as at March 31, 2020

## (c) Contract balances

(i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note	₹ in lakhs	
		31 March 2020	31 March 2019
Trade receivables	11	5,318.04	7,794.73
Contract assets : Unbilled revenue	15	29,408.08	24,146.15
Contract liabilities - Advance billing to customer	25	13,879.27	8,036.03
Contract liabilities - Toll income received in advance	25	8,243.55	-
Contract liabilities - Mobilisation advances	21 & 25	53,548.64	65,455.70

(ii) Movement in contract balances during the year:

Particulars	₹ in lakhs		
	Contract assets	Contract liabilities	Net contract balances
Opening balance as at March 31, 2019	24,146.15	73,491.72	(49,345.57)
Closing balance as at March 31, 2020	29,408.08	75,671.46	(46,263.38)
Net increase	5,261.93	2,179.74	3,082.19

Note: Increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised during the year.

(iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to ₹ 9,571.47 lakhs (previous year : ₹ 9,185.83 lakhs).

## (d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Remaining performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to remaining performance obligations is ₹ 584,757.81 lakhs out of which 81.40% is expected to be recognised as revenue in the next year and the balance thereafter.

## NOTE 43 - DOMESTIC TRANSFER PRICING

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

# Notes to Financial Statements as at March 31, 2020

## NOTE 44 – EMPLOYEE BENEFITS

### Defined Contribution Plan

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

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

Description	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Employer's contribution to Provident Fund	167.74	219.14
Employer's contribution to Employee state Insurance Corporation	95.52	135.79
Employer's Contribution to Maharashtra Labour Welfare Fund	0.02	1.54
	<b>263.29</b>	<b>356.47</b>

\* Included in Contribution to provident fund and other funds

### Defined Benefit Plan – Gratuity

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

### 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	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	426.40	339.43
Current service cost	64.35	44.91
Past service cost	-	-
Interest cost	24.13	19.84
Remeasurements :		
(Gain)/loss from change in financial assumptions	23.35	4.13
(Gain)/loss from change in demographic assumptions	-	(0.03)
Experience (gains)/losses	(17.46)	74.79
Benefits paid	(31.36)	(12.94)
Liabilities assumed / (settled)	17.25	(43.73)
<b>At the end of the year</b>	<b>506.65</b>	<b>426.40</b>

### Amount recognised in the Balance Sheet

Particulars	₹ in lakhs	
	March 31, 2020	March 31, 2019
Present value of obligations	506.65	426.40
Present value of plan assets	-	-
<b>Net liability recognised</b>	<b>506.65</b>	<b>426.40</b>

# Notes to Financial Statements

as at March 31, 2020

## Classification into Current / Non-Current

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

Particulars	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current	144.97	127.17
Non current	361.68	299.23
	<b>506.65</b>	<b>426.40</b>

## The components of defined benefit plan cost are as follows:

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Recognised in Income Statement</b>		
Current service cost	64.35	44.91
Past service cost	-	-
Interest cost / (income) (net)	24.13	19.84
Expected return on plan assets		
<b>Total</b>	<b>88.48</b>	<b>64.75</b>
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement of net defined benefit liability/(asset)	5.89	78.89
<b>Expense recognised in Total Comprehensive Income</b>	<b>94.36</b>	<b>143.64</b>

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

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Rate of increase in salaries	6.00%	6.00%
Discount rate	5.20%	6.65%
Expected average remaining service lives of the employees	2.23	2.10

### Notes:

#### 1. Discount rate

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

#### 2. Salary escalation rate

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

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

## Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	₹ in lakhs	
		Effect on Gratuity Obligation	
		As at March 31, 2020	As at March 31, 2019
Discount rate	Minus 50 basis points	8.56	7.08
	Plus 50 basis points	(8.31)	(6.87)
Rate of increase in salaries	Minus 50 basis points	(7.09)	(5.97)
	Plus 50 basis points	7.14	6.10

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.

# Notes to Financial Statements as at March 31, 2020

The weighted average duration of the defined benefit obligation is 3.33 years in 2020 and 3.26 years in 2019.

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

## Defined benefit liability and employer contribution

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

Particulars	₹ in lakhs				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31 March 2020</b>					
Defined benefit obligations (Gratuity)	144.97	110.23	213.60	142.89	611.69
<b>Total</b>	<b>144.97</b>	<b>110.23</b>	<b>213.60</b>	<b>142.89</b>	<b>611.69</b>
<b>31 March 2019</b>					
Defined benefit obligations (Gratuity)	127.17	94.02	188.65	133.18	543.02
<b>Total</b>	<b>127.17</b>	<b>94.02</b>	<b>188.65</b>	<b>133.18</b>	<b>543.02</b>

## NOTE 45 - UTILIZATION OF PROCEEDS FROM QUALIFIED INSTITUTIONAL PLACEMENT

On 4<sup>th</sup> April, 2018, the Company offered Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 2,08,76,860 Equity Shares of ₹ 10/- each were allotted to QIB's on 4<sup>th</sup> April, 2018 at an issue price of ₹ 77.50 per Equity Share (including Premium of ₹ 67.50 per Equity Share).

Out of issue proceeds of ₹ 1,61,79.57 lakhs received from the QIP in April, 2018, ₹ 511.31 lakhs were utilized towards share issue expenses and ₹ 15,668.26 lakhs were utilized for the purpose as stated in the 'Placement Document' and there is no unutilized amount pending utilisation. The information is given pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

## NOTE 46 - LOANS TO RELATED PARTIES

Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Name of the Company	Balance as at		Maximum outstanding during	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
- Baramati Tollways Private Limited	880.32	1,069.58	1,069.58	2,385.79
- MEP Highway Solutions Private Limited	-	2.33	87.07	2,189.94
- Rideema Toll Bridge Private Limited	2,353.55	-	2,564.05	814.10
- Raima Toll Road Private Limited	17.25	208.52	226.62	430.22
- MEP Nagzari Toll Road Private Limited	686.07	686.07	686.07	686.07
- Rideema Toll Private Limited	-	1,094.62	1,094.62	2,550.43
- MEP Infra Construction Private Limited	1.95	1.78	1.95	1.78
- MEP Toll Et Infrastructure Private Limited	1.64	1.46	1.64	1.46
- MEP Tormato Private Limited	263.24	440.00	2,614.04	3,936.04
- Mhaiskar Toll Road Private Limited	1.68	1.49	1.68	1.49
- Raima Ventures Private Limited	18.44	80.30	81.44	80.30
- Raima Toll Et Infrastructure Private Limited	22.37	14.81	22.37	3,997.56
- MEP RGSL Toll Bridge Private Limited	2,600.09	593.00	3,587.25	3,711.60
- MEP Longjian VTR Private Limited	43.00	-	43.00	-
- MEP IRDP Solapur Toll Road Private Limited	1.00	1.00	1.00	250.00
- MEP Nagpur Ring Road 1 Private Limited	602.05	-	602.05	-
- MEP Sanjose Talaja Mahuva Road Private Limited	99.61	-	99.61	-
<b>Total</b>	<b>7,592.26</b>	<b>4,194.96</b>		

# Notes to Financial Statements

as at March 31, 2020

## NOTE 47 – NOTE ON COVID-19

The pandemic Outbreak of Coronavirus (COVID-19) globally and in India is causing significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19<sup>th</sup> February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project across the country was severely affected and the toll collection was suspended w.e.f 26<sup>th</sup> March, 2020 till 19<sup>th</sup> April, 2020 mid-night. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments.

The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Group. The management has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial results of the Company.

Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these standalone financial results and this will continue to be monitored in future period.

The Company has recognised a claim of ₹ 99.48 lakhs for the Quarter and Year Ended 31<sup>st</sup> March 2020.

## NOTE 48

The Company lodged the claim amounting to ₹ 7,491.94 lakhs (March 31, 2019: ₹ Nil) with South Delhi Municipal Corporation (SDMC) on actual basis with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached Hon'ble High Court of New Delhi for relief. The Court vide its order dated 26 November 2019 instructed to keep the demand notice of 18 November 2019 under abeyance. In the meantime, the Company was directed to pay a concession fee of ₹ 20 crore per week. The court order vide 12 June 2020 has directed the Company to collect and deposit 85% of the Collection keeping 15% for O&M. The matter is sub-judice before the Delhi High court and the Company is confident about recovery of its claims recognised.

## NOTE 49 – PREVIOUS YEAR COMPARATIVES

Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

### For G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

### Chetan. R. Sapre

Partner

Membership No: 116952

Mumbai

Date: 31 July 2020

### For and on behalf of the Board of Directors of MEP Infrastructure Developers Limited

CIN: L45200MH2002PLC136779

### Jayant D. Mhaiskar

Managing Director

DIN: 00716351

Mumbai

Date: 31 July 2020

### Anuya J. Mhaiskar

Director

DIN: 00707650

Mumbai

Date: 31 July 2020

### M. Sankaranarayanan

Chief Financial Officer

Mumbai

Date: 31 July 2020

### Harshad Pusalkar

Company Secretary

Mumbai

Date: 31 July 2020

# Independent Auditor's Report

To,

The Members of

MEP INFRASTRUCTURE DEVELOPERS LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated financial statements of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2020, their consolidated loss and their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### BASIS FOR OPINION

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

### EMPHASIS OF MATTER

We draw attention to the following notes to the accompanying consolidated financial statements

- a) We draw attention to note no 54 to the accompanying financial results, wherein group has recognised claims filed with various authorities amounting to Rs. 3,276 lakhs on account of nationwide lockdown due to COVID Pandemic for the period March 01, 2020 till March 31, 2020.
- b) We draw attention to note no 14 to the accompanying financial results, wherein company has recognised claims filed with various authorities amounting to Rs. 18,377 lakhs (including COVID claims & excluding SDMC claims as point (e) below) up to March 31, 2020 based on the contractual provisions of the agreements with various authorities. The company is confident about recovery of these claims recognised.
- c) We draw attention to note no 47 to the accompanying financial results, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHAI of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till March 2020.
- d) We draw attention to note no 48 to the accompanying financial results, where it is mentioned that the Toll collection activity of MEP Hyderabad Bangalore Toll Road Private Limited; was suspended by authority on February 27, 2019. Subsequently on May 27, 2019 the authority unilaterally issued termination notice. Consequently, the net provision relating to major repairs maintenance amounting Rs 5,783 lakhs (on which deferred tax Rs 1,344.46 included in tax expenses) and the intangible assets amounting to Rs 33,070.95 lakhs and the concession fees payable to Authority amounting Rs 51,079.31 lakhs (on which deferred tax amounting Rs 2,754.30 lakhs) and also Fixed Assets written off amounting to Rs. 1,162.26 lakhs are reversed during the period ended March 2020. However, aggrieved by the decision of the authority, the subsidiary Company filed a writ petition before Hon'ble High court of New Delhi and the matter is sub judice and under its arbitration.

e) We draw attention to note no 53 to the accompanying financial results which states that the company lodged and accounted for the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the half year ended September 30, 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi.

The high-level committee was constituted, to quantify the claims and give its recommendations on the same, however the high-level committee and the commissioner SDMC did not approve the claims. The Company approached the honorable high court of New Delhi for relief and the matter is sub-judice.

Considering the facts of the case the company is confident about recovery of these claims recognised, as such and hence no provision against the said claims have been made in the books of accounts.

f) We draw attention to note no 55 to the accompanying financial results where some of the subsidiaries received share application money from holding Company in FY2019-20, shares of which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.

Our opinion is not modified in respect of above matters.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Accuracy of revenue recognition in respect of fixed price construction contracts involves critical estimates.</b></p> <p>The Group engages in Fixed-price construction contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Refer Note 1 (xii) to the Consolidated Financial Statements.</p> <p>We identified revenue recognition of fixed price construction contracts as a Key Audit Matter considering –</p> <ul style="list-style-type: none"> <li>• Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;</li> <li>• The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</li> </ul>	<p>Our audit procedures on revenue recognized from fixed price construction contracts included</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the contract, processes and controls implemented by management for recording and calculating revenue and the associated contract assets and contract liabilities.</li> <li>• Involving Civil and Roads &amp; Infrastructure department to assess the nature of work done and status of completion of work.</li> </ul> <p>On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by:</p> <ul style="list-style-type: none"> <li>• Evaluating the identification of performance obligation;</li> <li>• Testing management's calculation of the estimation of contract cost and onerous obligation.                             <ul style="list-style-type: none"> <li>– Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;</li> <li>– Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract;</li> <li>– Assessed the appropriateness of work in progress (contract assets) on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations;</li> <li>– Verified the budget by technical experts of the management to review estimates of costs to complete for sample contracts; and</li> <li>– Performed test of details including analytics to determine reasonableness of contract costs.</li> </ul> </li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> <li>• These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and</li> <li>• At year-end a significant amount of work in progress (Contract assets and liabilities) related to these contracts is recognized on the balance sheet.</li> </ul>	
2.	<p><b>Recoverability of claim receivables from Government Authorities:</b></p> <p>As a part of concession agreement with authority for various projects such as Toll Collection projects, Build-Operate-Transfer ("BOT") and Operate-Maintain-Transfer ("OMT"), the company is entitled to claim revenue loss or operating cost due to closure of tolls for various reasons, change of scope etc. as per terms of agreement during the entire tenure. Consequently, the group has recorded claim receivables from authority amounting to Rs. 25,141.28 lakhs as at March 2020.</p> <p>The assessment of recoverability of the receivables requires management to make judgement and estimate to assess the uncertainty regarding claims recoverable from authority. The assessment process is considering inter alia history of amounts claimed, documentation process and requirements, potential litigation or arbitration proceedings.</p> <p>Refer to Note No 14 of the Consolidated Financial Statements.</p>	<p>We assessed management's estimate regarding recoverability of the claim receivables from authorities. Our work included, but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Verified the concession agreement, with respect to nature of force majeure event and obligation of authority to reimburse the claims made by the company.</li> <li>• Reviewed management's assessment of the recoverability of the claims, the policy of credit losses including the history of amounts claimed as against amounts accepted and reimbursed from various contracts at the group level.</li> <li>• Discussed with management with respect to the estimates of timing of collection from the authorities; and relied on the workings prepared by the company forming basis for the claims filed with the authority.</li> <li>• Although the management is making reasonable efforts to recover the claims, given the nature of the receivables, the delay in the settlement of claims receivables is inevitable.</li> </ul> <p><b>(Refer point 1 and 2 of Emphasis of Matter)</b></p>

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, compare with the financial statements

of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from its financial statements audited by the other auditors.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

## OTHER MATTERS

- a) We did not audit the financial results of 20 subsidiaries (refer Annexure A) included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 1,13,610.03 lakhs as at March 31, 2020, total revenues of Rs. (1,620.51) Lakhs and Rs. 29,835.95 lakhs, total net profit/(loss) after tax of Rs. (1,971.72) Lakhs and Rs. (2,739.06) Lakhs and total comprehensive profit/(loss) of Rs. (2,005.33) Lakhs and Rs. (2,763.71) Lakhs, for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above.
- b) The consolidated audited financial results also include, the Group's share of net profit after tax of Rs. 1,121.47 Lakhs and Rs. 3,949.04 Lakhs and total comprehensive income / (loss) of Rs. 1,115.12 Lakhs and Rs. 3,944.19 Lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in above.
- c) The consolidated audited financial results include the financial results of 1 subsidiary company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose financial results reflect total assets of Rs. 22.31 Lakhs as at March 31, 2020, total revenues of Rs. NIL and Rs NIL, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive Income of Rs. NIL and Rs. NIL, for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- d) The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and Rs NIL and total comprehensive income / loss of Rs. NIL and Rs NIL for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results, in respect of 1 jointly controlled entity, based on their financial results which have been neither audited nor reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our opinion is not modified in respect of above matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- I. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor of separate financial statements and on the other financial information of such subsidiaries, as noted in the other matter paragraph in the auditor's report, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, refer to our separate Report in "**Annexure B**" to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 read with Notification No G.S.R 307(E) dated 30.03.2017, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 42 to the consolidated financial statements.
    - ii. According to the information and explanations given to us, the Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- II. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of sec 197 (16) of the Act, as amended, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company, and its subsidiaries, incorporated in India to their directors is within the limits prescribed under Section 197 of the Act and the rules made thereunder.

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

**Chetan R. Sapre**  
Partner

Place : Mumbai  
Date : July 31, 2020

Membership No: 116952  
UDIN: 20116952AAAAHQ3198

# Annexure 'A'

Annexure 'A' to the Audit Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the year ended March 31, 2020:

Sr. No.	Company Name	Audited by
<b>Subsidiary Companies</b>		
1	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants
2	Baramati Tollways Private Ltd	
3	Rideema Toll Private Limited	
4	Raima Ventures Private Limited	
5	Rideema Toll Bridge Private Limited	M/s Gokhale & Sathe, Chartered Accountants
6	MEP Nagzari Toll Road Private Limited	
7	MEP IRDP Solapur Toll Road Private Limited	
8	Raima Toll Road Private Limited	
9	MEP Chennai Bypass Toll Road Private Limited	
10	MEP Highway Solutions Private Limited	
11	MEP RGSL Toll Bridge Private Limited	
12	Raima Toll & Infrastructure Private Limited	
13	MEP Tormato Private Limited	
14	MEP Roads & Bridges Private Limited	
15	Mhaiskar Toll Road Private Limited	
16	MEP Infra Constructions Private Limited	
17	MEP Toll & Infrastructure Private Limited	
18	MEP Infraprojects Private Limited	
19	MEP Hyderabad Bangalore Toll Road Private Limited	
20	MEP Foundation	
21	MEP Longjian ACR Private Limited	
22	MEP Longjian VTR Private Limited	
23	MEP Longjian CLR Private Limited	
24	MEP Longjian LWR Private Limited	
25	MEP Enterprises, LLC	
<b>Jointly Controlled Entities</b>		
26	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
27	MEP Sanjoes Nagpur Ring Road 2 Private Limited	
28	MEP Sanjose Arawali Kante Road Private Limited	
29	MEP Sanjose Kante Waked Road Private Limited	
30	MEP Sanjose Talaja Mahuva Road Private Limited	
31	MEP Sanjose Mahuva Kagavadar Road Private Limited	Unaudited
32	SMYR Corporation, LLP	
<b>Associate Company</b>		
33	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants

# ANNEXURE "B"

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED.

(Referred to in paragraph I (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of MEP Infrastructure Developers Limited on the Consolidated Financial Statements for the year ended March 31, 2020)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of MEP Infrastructure Developers Limited (hereinafter referred to as the "Company") and its subsidiary companies, (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies and jointly controlled entities, which are companies incorporated in India, as of that date.

In respect of a jointly controlled entity incorporated in India, whose financial statements and other information was not available for the year ended March 31, 2020 and hence no report on internal financial controls over financial reporting under section 143(3)(i) of the Act is available, and accordingly the possible effects of the same on our reporting on internal financial controls over financial reporting have not been considered.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies associate company and jointly controlled entities incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established 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. 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 the respective 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 Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. We have considered the matter described and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2020 consolidated financial statements of the Company.

## **OTHER MATTERS**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company; associates and jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

This report does not include report on Internal Financial Control of one jointly controlled entity and one subsidiary. As informed to us, there were no significant financial transactions during the financial year 2019-2020 in that entity.

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

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

Place : Mumbai  
Date : July 31, 2020

**Chetan R. Sapre**  
Partner  
Membership No: 116952  
UDIN: 20116952AAAAHQ3198

# Balance Sheet

as at March 31, 2020

	Notes	As at March 31, 2020	₹ in lakhs As at March 31, 2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment		8,069.59	8,770.12
Capital work-in-progress	2	-	2,638.41
Goodwill on consolidation		2,617.57	2,618.05
Other Intangible assets	3	134,247.97	196,762.57
Right-of-use assets	41	2,835.18	-
Investment In Joint Ventures Et Associates	4	30,953.76	25,828.71
<b>Financial Assets</b>			
i. Investments	5	2,196.27	2,196.27
ii. Loans	6	29,678.77	41,369.19
iii. Other financial liabilities	7	8,215.53	10,656.56
Deferred tax assets (net)	8(iv)	6,782.90	11,256.86
Income tax asset		11,198.37	8,441.22
Other non current assets	9	15,022.72	15,500.78
<b>Total non current assets</b>		<b>251,818.63</b>	<b>326,038.74</b>
<b>Current assets</b>			
Inventories	10	1,428.91	1,116.72
<b>Financial Assets</b>			
i. Trade receivables	11	4,001.00	8,245.04
ii. Cash and cash equivalents	12(i)	3,021.70	3,668.36
iii. Bank balances other than (ii) above	12(ii)	6,117.64	7,595.25
iv. Loans	13	46,335.30	27,783.45
v. Other financial assets	14	67,823.98	55,725.38
Other current assets	15	109,365.96	90,563.33
<b>Total current assets</b>		<b>238,094.49</b>	<b>194,697.53</b>
<b>Total Assets</b>		<b>489,913.12</b>	<b>520,736.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	18,344.61	18,344.61
Other Equity	17	(213.36)	8,205.72
<b>Equity attributable to owners</b>		<b>18,131.25</b>	<b>26,550.33</b>
Non Controlling Interests		1,294.01	(14.60)
<b>Total Equity</b>		<b>19,425.26</b>	<b>26,535.73</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	18	171,394.02	214,316.06
ii. Trade Payables			
Total outstanding due to micro and small enterprises		-	-
Total outstanding due to creditors other than micro and small enterprises	19	-	32,460.91
iii. Other Financial liabilities	20	-	38.35
Provisions	21	1,338.76	974.99
Other non-current liabilities	22	3,081.19	2,957.17
<b>Total non current liabilities</b>		<b>175,813.97</b>	<b>250,747.48</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	23	11,923.17	8,606.52
ii. Trade payables			
Total outstanding due to micro and small enterprises		1,436.46	1,170.17
Total outstanding due to creditors other than micro and small enterprises	24	117,047.97	100,487.41
iii. Other financial liabilities	25	79,216.44	75,018.03
Other current liabilities	26	84,299.98	51,504.81
Provisions	27	349.80	6,063.20
Current Tax Liability		400.07	602.92
<b>Total current liabilities</b>		<b>294,673.89</b>	<b>243,453.05</b>
<b>Total liabilities</b>		<b>470,487.86</b>	<b>494,200.53</b>
<b>Total Equity and Liabilities</b>		<b>489,913.12</b>	<b>520,736.27</b>

Significant Accounting Policies

1

Notes to the Consolidated financial statements

2-56

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

As per our report of even date attached

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

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN: L45200MH2002PLC136779

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

**Jayant D. Mhaiskar**  
Managing Director  
(DIN: 00716351)

**Anuya J. Mhaiskar**  
Director  
(DIN: 00707650)

Place: Mumbai  
Date: 31<sup>st</sup> July 2020

**M. Sankaranarayanan**  
Chief Financial Officer  
Place: Mumbai  
Date: 31<sup>st</sup> July 2020

**Harshad Pusalkar**  
Company Secretary

# Statement of Profit and Loss

 for the year ended March 31, 2020

₹ in lakhs

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	28	205,643.79	281,490.61
II Other income	29	13,968.88	12,191.81
<b>III Total Income (I + II)</b>		<b>219,612.67</b>	<b>293,682.42</b>
<b>IV Expenses</b>			
Cost of materials consumed	30	20,040.84	41,690.37
Operating and maintenance expenses	31	131,890.96	124,160.85
Employee Benefits Expenses	32	10,488.92	12,090.48
Finance costs	33	41,440.60	46,449.11
Depreciation and amortisation expense	2,3&t41	39,237.12	49,404.56
Other expense	34	7,463.89	7,557.89
<b>Total Expenses (IV)</b>		<b>250,562.33</b>	<b>281,353.26</b>
<b>V Profit/(Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax</b>		<b>(30,949.66)</b>	<b>12,329.16</b>
<b>VI Share of Profit in Joint Venture and Associates accounted for using the equity method (net of tax)</b>		<b>3,998.20</b>	<b>263.09</b>
<b>VII Profit / (Loss) before exceptional item and tax</b>		<b>(26,951.46)</b>	<b>12,592.25</b>
<b>VIII Exceptional Item (Refer Note 48)</b>		<b>22,626.45</b>	<b>(3,092.42)</b>
<b>IX Profit / (Loss) before tax (VII-VIII)</b>		<b>(4,325.01)</b>	<b>9,499.83</b>
<b>X Tax expense</b>	8(i)		
<b>Current tax</b>			
For current year		(25.23)	1,901.58
For earlier years		(195.57)	1.34
<b>Deferred tax (credit) / charge</b>		<b>4,507.93</b>	<b>1,999.38</b>
<b>Total tax expense</b>		<b>4,287.13</b>	<b>3,902.30</b>
<b>XI Profit / (Loss) for the year (IX-X)</b>		<b>(8,612.14)</b>	<b>5,597.53</b>
<b>XII Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss statement</b>			
a) Remeasurement of defined benefit obligations	37	(36.56)	(102.98)
b) Income tax relating to above items that will not be reclassified to profit or loss	8	6.50	34.81
c) Equity accounted investees - share of OCI		(4.84)	2.68
<b>B (ii) Items that will be reclassified to profit or loss statement</b>			
a) Exchange differences in translating financial statements of foreign operations		-	0.38
<b>Other Comprehensive Income / (Loss) for the year (Net of tax)</b>		<b>(34.90)</b>	<b>(65.11)</b>
<b>XIII Total Comprehensive Income / (Loss) for the year (XI+XII)</b>		<b>(8,647.04)</b>	<b>5,532.42</b>
<b>XIV Net Profit / (Loss) attributable to:</b>			
a) Owners of the Company		(7,720.75)	5,627.59
b) Non-Controlling Interest		(891.39)	(30.06)
		<b>(8,612.14)</b>	<b>5,597.53</b>
<b>XV Other Comprehensive Income / (Loss) attributable to</b>			
a) Owners of the Company		(34.90)	(65.11)
b) Non-Controlling Interest		-	-
		<b>(34.90)</b>	<b>(65.11)</b>
<b>XVI Total Comprehensive Income / (Loss) attributable to</b>			
a) Owners of the Company		(7,755.65)	5,562.48
b) Non-Controlling Interest		(891.39)	(30.06)
		<b>(8,647.04)</b>	<b>5,532.42</b>
<b>Earnings per equity share (in ₹) [Nominal value of ₹ 10 (31 March 2019 : ₹ 10)]</b>	39		
Basic earnings per share		(4.70)	3.05
Diluted earnings per share		(4.70)	3.05

Significant Accounting Policies

1

Notes to the Consolidated financial statements

2-56

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

As per our report of even date attached

**For G.D. Apte & Co.**

Chartered Accountants

Firm's Registration No: 100515W

**Chetan. R. Sapre**

Partner

Membership No: 116952

**Jayant D. Mhaiskar**

Managing Director

(DIN: 00716351)

**M. Sankaranarayanan**

Chief Financial Officer

Place: Mumbai

 Date: 31<sup>st</sup> July 2020

**For and on behalf of the Board of Directors of**
**MEP Infrastructure Developers Limited**

CIN: L45200MH2002PLC136779

**Anuya J. Mhaiskar**

Director

(DIN: 00707650)

**Harshad Pusalkar**

Company Secretary

Place: Mumbai

 Date: 31<sup>st</sup> July 2020

# Statement of Cash Flow

for the year ended March 31, 2020

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(4,325.01)	9,499.83
<b>Adjustments for:</b>		
Goodwill impairment	0.48	-
Depreciation and amortisation	39,237.12	49,404.56
Liabilities / provisions no longer required written back	(7,896.19)	(5,901.88)
Receivable / Claim written off	1,546.12	-
Profit on Property Plant and Equipment sold (Net)	-	(1.93)
Loss on disposal of Assets	12.05	224.12
Dividend income	(7.01)	(4.98)
Finance costs	41,440.60	46,449.11
Exceptional Item	(22,626.45)	3,092.42
Interest income	(1,519.31)	(1,408.52)
Interest income from related parties	(4,509.73)	(4,677.57)
Share in Profits of Joint Ventures	(3,998.20)	(263.09)
<b>Operating profit before working capital changes</b>	<b>37,354.47</b>	<b>96,412.07</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	4,244.05	399.27
(Increase)/Decrease in non-current financial assets - loans / others	(193.29)	(9.71)
(Increase)/Decrease in current financial assets - loans	(1,535.19)	(26,267.08)
(Increase)/Decrease in current financial assets - others	(7,785.36)	(7,106.32)
(Increase)/Decrease in other non current assets	758.89	14,153.82
(Increase)/Decrease in other current assets	(18,746.07)	(40,306.81)
(Increase)/Decrease in inventories	(312.19)	(1,116.72)
Increase/(Decrease) in non-current financial liabilities - trade payable and others	(26,473.20)	(11,681.18)
Increase/(Decrease) in trade payables	62,011.88	21,231.38
Increase/(Decrease) in current financial liabilities - other	(321.44)	(816.79)
Increase/(Decrease) in short term provisions	69.62	(219.21)
Increase/(Decrease) in long term provisions	301.75	304.66
Increase/(Decrease) in other non-current liabilities	124.01	2,689.05
Increase/(Decrease) in other current liabilities	32,682.05	7,047.45
<b>Cash generated from operations</b>	<b>44,825.51</b>	<b>(41,698.19)</b>
Income tax refund/(paid) (net)	(5,436.77)	(4,378.63)
<b>Net cash generated from operating activities (A)</b>	<b>76,743.21</b>	<b>50,335.25</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(2,328.88)	1,841.25
Sale of Property Plant and Equipment	1,355.45	6.43
Dividend received	7.01	4.98
Purchase of investments	-	(4.45)
Investment in fixed deposits	(17,274.41)	(18,427.00)
Redemption / maturity of fixed deposits	23,192.31	16,848.04
Interest received	1,781.08	1,222.72
Loans given	(6,516.67)	-
Purchase of investment in joint ventures	(3,293.16)	(3,413.41)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(3,077.27)</b>	<b>(1,921.44)</b>

# Cash Flow Statement

 for the year ended March 31, 2020

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend distribution tax	-	(113.12)
Share issue expenses	-	(301.51)
Proceeds from borrowings	8,358.31	11,850.50
Repayment of borrowings	(44,002.22)	(38,710.17)
Repayment of lease liabilities	(1,291.28)	-
Proceeds from issue of share capital (including securities premium)	-	16,179.57
Interest paid	(36,827.07)	(36,560.86)
Dividend paid	(550.34)	(550.34)
<b>Net cash (used in) financing activities (C)</b>	<b>(74,312.60)</b>	<b>(48,205.93)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(646.66)</b>	<b>207.88</b>
Cash and cash equivalents as at the beginning of the year	3,668.36	3,460.48
<b>Cash and cash equivalents as at the end of the year</b>	<b>3,021.70</b>	<b>3,668.36</b>

**Cash and cash equivalents includes:**

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Components of Cash and cash equivalents</b>		
Cash on hand	1,198.37	1,151.11
Bank balances		
In current accounts	1,772.67	2,348.98
Unclaimed Dividend	0.91	0.94
Unclaimed Share Application Money	0.28	0.29
Demand deposits (less than 3 months maturity)	49.47	167.04
<b>Total cash and cash equivalents</b>	<b>3,021.70</b>	<b>3,668.36</b>

**Change in liability arising from financing activities**

Particulars	April 01, 2019	Cash flows	Non Cash changes	March 31, 2020
Borrowing - Non Current / Current (Refer Note 18, 23 and 25)	276,826.37	(35,643.91)	420.70	241,603.16
<b>Total</b>	<b>276,826.37</b>	<b>(35,643.91)</b>	<b>420.70</b>	<b>241,603.16</b>

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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

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

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

Place: Mumbai  
Date: 31<sup>st</sup> July 2020

**Jayant D. Mhaikar**  
Managing Director  
(DIN: 00716351)

**M. Sankaranarayanan**  
Chief Financial Officer  
Place: Mumbai  
Date: 31<sup>st</sup> July 2020

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN: L45200MH2002PLC136779

**Anuya J. Mhaikar**  
Director  
(DIN: 00707650)

**Harshad Pusalkar**  
Company Secretary

# Statement of Changes in Equity

 for the year ended March 31, 2020

## A. Equity Share Capital

Particulars	Note	₹ in lakhs Amount
<b>Balance as at April 01, 2018</b>		16,256.92
Changes in equity share capital during the year		2,087.69
<b>Balance as at March 31, 2019</b>	<b>16</b>	<b>18,344.61</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2020</b>	<b>16</b>	<b>18,344.61</b>

## B. Other Equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained earnings/ (accumulated deficit)	Foreign Currency Translation Reserve	Attributable to NCI	Capital reserves	
<b>Balance as at April 1, 2018</b>	<b>26,773.56</b>	<b>(37,049.35)</b>	-	-	<b>1.92</b>	<b>(10,273.83)</b>
Addition due to change from joint control to control	-	-	-	15.46	-	15.46
Addition/Reduction during the year	14,091.88	-	-	-	-	14,091.88
Share issue expenses	(511.31)	-	-	-	-	(511.31)
Profit/(Loss) for the year	-	5,627.59	-	(30.06)	-	5,597.53
Other comprehensive income	-	(65.49)	0.38	-	-	(65.11)
Dividend paid during the year	-	(550.34)	-	-	-	(550.34)
Dividend distribution tax	-	(113.12)	-	-	-	(113.12)
<b>Balance at March 31, 2019</b>	<b>40,354.13</b>	<b>(32,150.71)</b>	<b>0.38</b>	<b>(14.60)</b>	<b>1.92</b>	<b>8,191.12</b>
Addition due to change from joint control to control	-	-	-	-	-	-
Addition/Reduction during the year	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Profit/(Loss) for the year	-	(7,720.75)	-	(891.39)	-	(8,612.14)
Other comprehensive income	-	(34.90)	-	-	-	(34.90)
Dividend paid during the year	-	(550.34)	-	-	-	(550.34)
Dividend distribution tax	-	(113.12)	-	-	-	(113.12)
<b>Balance at March 31, 2020</b>	<b>40,354.13</b>	<b>(40,569.82)</b>	<b>0.38</b>	<b>(905.99)</b>	<b>1.92</b>	<b>(1,119.38)</b>

\* The above statement of changes in equity should be read in conjunction with the accompanying notes. (Refer note 17)

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

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

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

Place: Mumbai  
Date: 31<sup>st</sup> July 2020

**Jayant D. Mhaiskar**  
Managing Director  
(DIN: 00716351)

**M. Sankaranarayanan**  
Chief Financial Officer  
Place: Mumbai  
Date: 31<sup>st</sup> July 2020

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN: L45200MH2002PLC136779

**Anuya J. Mhaiskar**  
Director  
(DIN: 00707650)

**Harshad Pusalkar**  
Company Secretary

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 1

### 1 General information

MEP Infrastructure Developers Limited (Formerly known as MEP Infrastructure Developers Private Limited) ('MEPIDL' or 'the Group') having its registered office at 412, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (E), Mumbai-400072, was incorporated on August 8, 2002 vide certificate of incorporation No L45200MH2002PLC136779 issued by the Registrar of Companies, Maharashtra, Mumbai. It is the ultimate holding Group/Parent Group in the MEP Group of Companies.

The Company's equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) with effect from 6 May, 2015. The Group, its subsidiaries, associates and jointly controlled entities (collectively referred to as 'the Group') are into the business of collection of toll and construction of roads along with other ancillary activities such as road repairs and maintenance of flyovers, roads and allied structures.

These consolidated financial statements comprise the Group and its subsidiaries (collectively the 'Group' and individually 'Group companies').

### 2 Basis of preparation

These consolidated financial statements of the Group for the year ended March 31, 2020 along with comparative financial information for the year March 31, 2019 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements comprises of MEP Infrastructure Developers Limited and its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS-110- Consolidated Financial Statements.

The financial statements of the Group for the year ended 31<sup>st</sup> March 2020 were approved for issue in accordance with the resolution of the Board of Directors on 31 July 2020.

#### Historical Cost Convention

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

- certain financial assets and liabilities that is 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; and

#### Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III of 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 Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 3 Functional and presentation currency

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

### 4 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 consolidated balance sheet and Consolidated statement of profit and loss. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Estimates and assumptions are required in particular for:

#### a) Determining extent of control :

The assessment as to whether the Group exercises control, joint control or significant influence over the companies in which it holds less than 100 percent voting rights.

# Notes forming part of the Consolidated Financial Statements

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The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over companies in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

## b) Property, plant and equipment :

Determination of the estimated useful lives and residual value of tangible assets are based on the life prescribed in the Schedule II of the Companies Act, 2013.

## c) 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 obligation.

## d) 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.

## e) 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.

## f) 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.

## 5 Measurement of fair values

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

### Statement of significant accounting policies

#### l) Basis of consolidation

##### i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in equity under the head 'Capital reserve'. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

# Notes forming part of the Consolidated Financial Statements

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Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

## ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### Principles of Consolidation

- a) The consolidated financial statements of the Group and its subsidiaries are combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions and resultant unrealized profits or losses, net of deferred tax in accordance with the Indian Accounting Standard - 110 'Consolidated Financial Statements'.
- b) The difference between the proceeds from disposal of investment in a subsidiary and the proportionate carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investments in subsidiaries.
- c) Non Controlling Interest's share of net profit of consolidated subsidiaries for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Group.

Non-controlling interest's share of the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet as a separate item from liabilities and the shareholder's equity.

- d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Group's standalone financial statements.
- e) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary Group and such amounts are not set off between different entities.
- f) Changes in ownership interests: The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in other equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

## iii) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

# Notes forming part of the Consolidated Financial Statements

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The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income of those investees is presented as part of the Group's Other Comprehensive Income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries, joint ventures and associates used for purpose of consolidation are drawn upto the same reporting date as that of the parent Group i.e. year ending 31<sup>st</sup> March.

## iv) List of Subsidiaries/Associates/ Jointly Controlled Entities

Name of the Group	Place of Incorporation	Principal activities	% holding as on 31 March, 2020	% holding as on 31 March, 2019
<b>Parent Group</b>				
MEP Infrastructure Developers Limited	India	Toll collection, construction of road, repair and maintenance services	-	-
<b>Direct Subsidiaries</b>				
MEP Infrastructure Private Limited	India	Toll collection, road repair and maintenance of structures, flyovers, etc.	99.99%	99.99%
Raima Ventures Private Limited	India	Collection of toll	100%	100%
Rideema Toll Private Limited	India	Collection of toll	100%	100%
Rideema Toll Bridge Private Limited	India	Collection of toll	100%	100%
MEP Nagzari Toll Road Private Limited	India	Operation, Maintenance and Collection of toll	100%	100%
MEP IRDP Solapur Toll Road Private Limited	India	Collection of toll	100%	100%
MEP Hyderabad Bangalore Toll Road Private Limited	India	Operation, Maintenance and Collection of toll	99.99%	99.99%
Raima Toll Road Private Limited	India	Operation, Maintenance and Collection of toll	100%	100%
MEP Chennai Bypass Toll Road Private Limited	India	Operation, Maintenance and Collection of toll	100%	100%
MEP Highway Solutions Private Limited	India	Construction and maintenance activities	100%	100%
MEP RGSL Toll Bridge Private Limited	India	Operation, Maintenance and Collection of toll	100%	100%
Raima Toll and Infrastructure Private Limited	India	Collection of toll	100%	100%
MEP Roads & Bridges Private Limited	India	Collection of toll	100%	100%
Mhaiskar Toll Road Private Limited	India	Collection of toll	100%	100%

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

Name of the Group	Place of Incorporation	Principal activities	% holding as on 31 March, 2020	% holding as on 31 March, 2019
MEP Infra Constructions Private Limited	India	Collection of toll	100%	100%
MEP Toll Et Infrastructure Private Limited	India	Collection of toll	100%	100%
MEP Tormato Private Limited	India	Installation of toll equipment, Cameras, weigh bridges etc.	100%	100%
MEP Infraprojects Private Limited	India	Collection of toll	100%	100%
MEP Foundation	India	Corporate Social Responsibility	99.90%	99.90%
MEPIDL Enterprises LLC (From April 1, 2018)	UAE	Construction and Maintenance of Roads	49.00%	49.00%
MEP Longjian ACR Private Limited	India	Construction and Maintenance of Roads	51.00%	51.00%
MEP Longjian CLR Private Limited	India	Construction and Maintenance of Roads	51.00%	51.00%
MEP Longjian Loha Waranga Road Private Limited	India	Construction and Maintenance of Roads	51.00%	51.00%
MEP Longjian VTR Private Limited	India	Construction and Maintenance of Roads	51.00%	51.00%
<b>Indirect Subsidiaries</b>				
<b>Subsidiaries of :</b>				
<b>Rideema Toll Private Limited</b>				
Baramati Tollways Private Limited	India	Maintenance and collection of toll for, the Ring Road and bridges in Baramati on a BOT basis	99.99%	99.99%
<b>Associates:</b>				
KVM Technology Solutions Private Limited	India	Installation of toll equipment	33.00%	33.00%
<b>Jointly Controlled Entities:</b>				
SMYR Consortium LLP*	India	Collection of toll	25.00%	25.00%
MEPIDL Enterprises LLC (upto 31 March 2018)	UAE	Construction and Maintenance of Roads	-	-
MEP Nagpur Ring Road 1 Private Limited	India	Construction and Maintenance of Roads	74.00%	74.00%
MEP Sanjose Arawali Kante Road Private Limited	India	Construction and Maintenance of Roads	74.00%	74.00%
MEP Sanjose Kante Waked Road Private Limited	India	Construction and Maintenance of Roads	74.00%	74.00%
MEP Sanjose Mahuva Kagavadar Road Private Limited	India	Construction and Maintenance of Roads	60.00%	60.00%
MEP Sanjose Nagpur Ring Road 2 Private Limited	India	Construction and Maintenance of Roads	74.00%	74.00%
MEP Sanjose Talaja Mahuva Road Private Limited	India	Construction and Maintenance of Roads	60.00%	60.00%

Note: The Group does not have any partial interest in any entity which is material for consolidation purposes

\* The Group has considered the unaudited financial information of jointly controlled entity in the consolidated financial statements.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## II) Property, Plant and Equipment

- i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
- the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,
  - 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.

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.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

### ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

### iii) 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.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

### iv) 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 asset's fair value less cost of disposal 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 that the carrying amount after such reversal does not exceed the carrying amount that would have been determined had there been no impairment. In case of revalued assets such reversal is not recognized.

### v) Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss.

# Notes forming part of the Consolidated Financial Statements

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## IV) Intangible assets

### Goodwill on consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

### Toll Collection Rights

#### Recognition and Measurement

Toll collection rights are stated at cost, less accumulated amortisation and impairment losses. Cost includes:

Contractual Upfront / monthly /fortnightly payments towards acquisition.

#### Amortisation

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

#### Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

## V) Borrowing Cost

Borrowing costs are interest and other costs related to borrowing that the Group 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 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 Profit and loss account in the year in which they are incurred.

## VI) 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

### Financial Assets

#### i) Classification

The Group 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.

#### ii) Initial recognition and measurement

Financial assets are recognised when the Group 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.

# Notes forming part of the Consolidated Financial Statements

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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.

## 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 Other Comprehensive Income. On derecognition, the cumulative gain or loss previously recognised in Other Comprehensive Income 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. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### iii) 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 Group 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 Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income 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.

### iv) 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 Group's consolidated balance sheet) when:

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

### v) Impairment of financial assets

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

# Notes forming part of the Consolidated Financial Statements

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Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

## Financial liabilities

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

### i) Classification

The Group 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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the statement of profit and loss.

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

### iii) 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.

### Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

## VII) Leases

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

# Notes forming part of the Consolidated Financial Statements

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Effective from 1 April 2019 ('the date of transition'), the Company has applied Ind AS 116 using the modified prospective approach, under which the right-of-use asset is equals to lease liability on 1 April 2019. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company has applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

## As a lessee – Group

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

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

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

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

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

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

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

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

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

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

## Under IND AS 17

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

# Notes forming part of the Consolidated Financial Statements

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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.

## VIII) Trade Receivables:

Trade receivables are amounts due from customers and related parties from the rendering of services in the ordinary course of business. Trade receivables are recognised initially at fair value except for short-term receivable where the recognition of interest is immaterial and subsequently measured at amortised cost using effective interest method less an allowance for impairment. An estimate for impairment is made when collection of the entire amount is no longer probable or when payments are delayed. The Group maintains an allowance for impairment to provide for impairment of trade receivables. Impairment allowances and related trade receivables are written off when determined as not collectable.

### Non derivative financial assets- service concession arrangements

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or other financial asset from the guarantor of the concession for the construction or upgrade service provided.

Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such assets are measured at amortized cost.

## IX) Inventories:

### Construction materials, components, stores, spares and tools

These are valued at lower of cost or net realisable value. Cost is determined on weighted average 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.

## X) 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 consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

## XI) Provisions and contingent liabilities

A provision is recognized when the Group 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.

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 Group recognises any impairment loss on the assets associated with that contract.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## XII) Revenue from operations

1) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## 2) Revenue from Construction Contracts

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs.

Contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Group recognises revenue using input method that is based on Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Contract revenue recognised at an amount which is higher than its right to consideration (i.e. right to invoice) from customer is recorded as unbilled revenue under other current assets.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project when it is highly probable that it will result in revenue.

## 3) Contract balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The accounting policies for the specific revenue streams of the Group as summarised below:

## 4) Toll collection

Revenue from toll collection is recognised at point in time when services are rendered (on actual collections of toll) However in certain cases, where advance money is received from customer, revenue is recognised on an accrual basis, where the performance obligation is satisfied over time.

Claims recognised to the extent that it is probable that they will result in revenue, they are capable of being reliably measured and it is not unreasonable to expect ultimate collection.

## 5) Road repair and maintenance

Revenue from road repair and maintenance work is recognised when the services are rendered and there are no uncertainties involved to its ultimate realisation.

## 6) 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 Group's right to receive payment is established.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## Revenue from Service concession Agreements

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 upto 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 Group 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.

## XIII) Retirement and other employee benefits

### i) 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 Group 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.

### ii) Post Employment Employee Benefits

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

#### Defined contribution plans

The Group's / Group's contribution to defined contributions plans such as Provident Fund, Employee State Insurance and Maharashtra Labour Welfare Fund are recognised in the consolidated 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 and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, This amount is discounted to determine its present value.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, which recognises 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. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, 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 profit or 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 profit or loss. The Group 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.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## XIV) Income taxes

Tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income.

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.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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 Group 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 Group will pay normal income tax during the specified period.

## XV) Earnings Per Share

### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Group
- by the weighted average number of equity shares outstanding during the financial year

### 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.

## XVI) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

## XVII) Recent Accounting Pronouncements

### i) Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 2 - PROPERTY, PLANT AND EQUIPMENT - AS AT MARCH 31, 2020

₹ in lakhs

	Gross Block				Accumulated Depreciation				Net Block		
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
Lease hold Land #	25.88	-	-	25.88	1.16	0.29	-	1.45	24.43	24.72	
Office Premises	1,147.23	1,157.46	-	2,304.69	286.16	141.01	0.01	427.16	1,877.53	861.07	
Vehicles	3,525.03	709.94	480.53	3,754.44	1,597.99	699.34	315.92	1,981.41	1,773.03	1,927.04	
Computers	917.62	793.40	1.68	1,709.34	717.51	368.06	-	1,085.57	623.77	200.11	
Toll Equipments	2,557.98	48.81	291.10	2,315.69	1,014.02	229.40	6.87	1,236.55	1,079.14	1,543.96	
Office Equipments	605.54	49.57	1.91	653.20	337.63	92.16	1.53	428.26	224.94	267.91	
Furniture and fixtures	333.14	381.36	0.52	713.98	182.40	44.94	-	227.34	486.64	150.74	
Buildings	982.67	-	504.60	478.07	80.42	19.22	-	99.64	378.43	902.25	
Plant and Machinery	4,359.66	2,653.65	411.98	6,601.33	1,467.34	3,532.31	-	4,999.65	1,601.68	2,892.32	
<b>Total</b>	<b>14,454.75</b>	<b>5,794.19</b>	<b>1,692.32</b>	<b>18,556.62</b>	<b>5,684.63</b>	<b>5,126.73</b>	<b>324.33</b>	<b>10,487.03</b>	<b>8,069.59</b>	<b>8,770.12</b>	
<b>Capital work-in-progress</b>	<b>2,638.41</b>	<b>-</b>	<b>2,638.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,638.41</b>	
<b>Total</b>	<b>2,638.41</b>	<b>-</b>	<b>2,638.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,638.41</b>	

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

₹ in lakhs

	Gross Block				Accumulated Depreciation				Net Block		
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
Lease hold Land #	25.88	-	-	25.88	0.87	0.29	-	1.16	24.72	25.01	
Office Premises	1,048.24	99.00	-	1,147.23	165.63	120.53	-	286.16	861.07	882.61	
Vehicles	2,908.30	636.27	19.54	3,525.03	869.95	742.54	14.50	1,597.99	1,927.04	2,038.35	
Computers	837.07	119.39	38.85	917.62	467.28	283.41	33.18	717.51	200.11	369.79	
Toll Equipments	2,701.98	159.93	303.93	2,557.98	791.97	376.83	154.78	1,014.02	1,543.96	1,910.01	
Office Equipments	545.92	60.68	1.06	605.54	215.20	122.75	0.32	337.63	267.91	330.72	
Furniture and fixtures	323.98	9.16	-	333.14	130.17	52.23	-	182.40	150.74	193.81	
Buildings	982.67	-	-	982.67	53.60	26.82	-	80.42	902.25	929.07	
Plant and Machinery	3,293.84	1,214.66	148.84	4,359.66	707.58	840.59	80.83	1,467.34	2,892.32	2,586.26	
<b>Total</b>	<b>12,667.88</b>	<b>2,299.09</b>	<b>512.22</b>	<b>14,454.75</b>	<b>3,402.25</b>	<b>2,565.99</b>	<b>283.61</b>	<b>5,684.63</b>	<b>8,770.12</b>	<b>9,265.63</b>	
<b>Capital work-in-progress</b>	<b>2,667.86</b>	<b>161.14</b>	<b>190.59</b>	<b>2,638.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,638.41</b>	<b>2,667.86</b>	
<b>Total</b>	<b>2,667.86</b>	<b>161.14</b>	<b>190.59</b>	<b>2,638.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,638.41</b>	<b>2,667.86</b>	

# As per Lease Deed, lease hold land has been amortised by straight line method over the period of ninety three years from the date of lease deed 10 May 2012.

\* Refer note 18 and 23 for details of Property, Plant and Equipment that have been pledged as a security / mortgaged with various Banks / Financial Institutions against loans taken by the Company.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 3 - INTANGIBLE ASSETS - MARCH 31, 2020

₹ in lakhs

	Gross Block				Accumulated Amortisation/ Impairment				Net Block		
	As at April 1, 2019	Additions/ Adjustment	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
Toll collection rights*	402,870.16	3,406.55	33,070.95	373,205.76	206,107.59	32,850.20	-	238,957.79	134,247.97	196,762.57	
Goodwill on Consolidation**	2,618.05	-	0.48	2,617.57	-	-	-	-	2,617.57	2,618.05	
<b>Total</b>	<b>405,488.21</b>	<b>3,406.55</b>	<b>33,071.43</b>	<b>375,823.33</b>	<b>206,107.59</b>	<b>32,850.20</b>	<b>-</b>	<b>238,957.79</b>	<b>136,865.54</b>	<b>199,380.62</b>	

### Intangible assets - March 31, 2019

₹ in lakhs

	Gross Block				Accumulated Amortisation/ Impairment				Net Block		
	As at April 1, 2018	Additions/ Adjustment	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
Toll collection rights*	535,348.48	19,273.74	151,752.06	402,870.16	299,339.62	46,838.57	140,070.60	206,107.59	196,762.57	236,008.86	
Goodwill on Consolidation**	2,618.05	-	-	2,618.05	-	-	-	-	2,618.05	2,618.05	
<b>Total</b>	<b>537,966.53</b>	<b>19,273.74</b>	<b>151,752.06</b>	<b>405,488.21</b>	<b>299,339.62</b>	<b>46,838.57</b>	<b>140,070.60</b>	<b>206,107.59</b>	<b>199,380.62</b>	<b>238,626.91</b>	

\* Refer note 18 and 23 for details of Property, Plant and Equipment that have been pledged as a security / mortgaged with various Banks / Financial Institutions against loans taken by the Company.

\*\* Refer Note No. 3A - Impairment review

## NOTE 3A

### Impairment review

#### Impairment testing for cash generating unit (CGU) containing goodwill

The goodwill at each CGU level is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using pre-tax Budgeted EBITDA projections based on the Management forecasts of the contract tenure (after considering the relevant long-term growth rate). Remaining contract tenure is in the range of 6 to 13 years given the term of the contract signed with the government authorities. No terminal value is included as these cash flows exceeding their carrying value. The methods used to determine recoverable amounts have remained consistent with the prior year.

Goodwill acquired through business combinations with indefinite lives has been allocated to to the following CGU's:

₹ in lakhs

Name of the Entities	As at March 31, 2020	As at March 31, 2019
MEP Infrastructure Private Limited	1,012.30	1,012.30
MEP Hyderabad Bangalore Toll Road Private Limited	-	0.48
Baramati Tollways Private Limited	1,605.28	1,605.28
<b>Total</b>	<b>2,617.57</b>	<b>2,618.06</b>

The keys assumptions used in value- in- use calculation are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, during the year ended 31 March 2020, Group recorded impairment charge of ₹ 0.48 lakhs (31 March 2019 : ₹ Nil). No impairment was identified for any of the CGU as at 31 March 2020 as the recoverable value of the CGU exceeded the carrying value.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 4 - NON CURRENT FINANCIAL ASSETS-INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-trade investments in Joint Venture &amp; Associate</b>		
3,300 (previous year: 3300) equity shares of KVM Technology Solution Private Limited of ₹ 10 each*	-	-
SMYR Consortium LLP**	-	-
58,956,261 (previous year : 51,719,261) equity shares of MEP Nagpur Ring Road 1 Private Limited of ₹ 10 each	4,907.15	5,098.04
49,815,061 (previous year : 49,815,061) equity shares of MEP Sanjose Nagpur Ring Road 2 Private Limited of ₹ 10 each	5,322.53	6,220.97
34,952,400 (previous year : 34,952,400) equity shares of MEP Sanjose Arwali Kante Road Private Limited of ₹10 each	4,764.75	3,273.42
47,888,170 (previous year : 47,888,170) equity shares of MEP Sanjose Kante Waked Road Private Limited of ₹ 10 each	6,734.67	3,932.39
38,936,000 (previous year : 36,356,000) equity shares of MEP Sanjose Talaja Mahuva Road Private Limited of ₹ 10 each	5,605.71	3,779.46
35,256,000 (previous year : 33,756,000) equity shares of MEP Sanjose Mahuva Kagavadar Road Private Limited of ₹ 10 each	3,618.95	3,524.43
<b>TOTAL</b>	<b>30,953.76</b>	<b>25,828.71</b>

Associate and Joint Ventures are consolidated using equity method of accounting, i.e. the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

\* As at 31<sup>st</sup> March 2020, Group shares' of KVM Technology Solution Private Limited loss exceeds the investment value and hence the investment amount is NIL.

\*\* As at 31<sup>st</sup> March 2020, Group shares' of SMYR Consortium LLP loss exceeds the investment value and hence the investment amount is NIL.

## NOTE 5 - NON CURRENT FINANCIAL ASSETS-INVESTMENTS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non - trade preference shares</b>		
12% Non-cumulative Redeemable Preference Shares of ₹ 10 each		
2,09,00,000 ( Previous Year : 2,09,00,000) Preference Shares of Ideal Hospitality Private Limited of ₹ 10 each	2,090.00	2,090.00
<b>Non - trade equity investments</b>		
<b>Unquoted, fully paid up</b>		
54,000 (previous year : 54,000) equity shares of Jankalyan Sahakari Bank Limited of ₹ 10 each.	5.40	5.40
153,080 (previous year : 135,330) equity shares of The Kalyan Janata Sahakari Bank Limited of ₹ 25 each.	38.27	38.27
10,160 (previous year : 10,160) equity shares of Thane Janata Sahakari Bank Limited of ₹ 50 each.	5.08	5.08
11,040 (previous year: 11,040) equity shares of Dombivali Nagari Sahakari Bank Limited of ₹50 each.	5.52	5.52
86,950 (previous year: 86,950) equity shares of Jankalyan Sahakari Bank Limited of ₹ 50 each.	43.48	43.48
14,030 (previous year: 14,030) equity shares of The Ambernath Jai Hind Co Op Bank Limited of ₹ 25 each.	3.51	3.51
5,010 (previous year : 5,010) equity shares of The Ambernath Jai Hind Co Op Bank Limited of ₹ 100 each.	5.01	5.01
<b>TOTAL</b>	<b>2,196.27</b>	<b>2,196.27</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 6 – NON CURRENT FINANCIAL ASSETS-LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>To related parties :</b>		
Loans [Refer note below (i)]	28,550.07	40,509.19
<b>To parties other than related parties :</b>		
Security Deposits	416.73	251.32
Loans to Employees	10.67	8.56
Performance security	701.30	600.12
<b>Total</b>	<b>29,678.77</b>	<b>41,369.19</b>

\* Refer Note 13 for current portion

### (i) Loans to related party

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Ideal Toll Et Infrastructure Private Limited	28,550.07	40,509.19
<b>Total</b>	<b>28,550.07</b>	<b>40,509.19</b>

## NOTE 7 – NON CURRENT FINANCIAL ASSETS-OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Advance consideration for acquisition of equity shares	5,604.32	3,442.86
Bank Deposits with maturity beyond 12 months	2,396.07	6,836.36
Interest accrued on fixed deposits	215.14	377.34
<b>Total</b>	<b>8,215.53</b>	<b>10,656.56</b>

## NOTE 8 – TAXATION

### i. Amounts recognised in profit or loss

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current Tax</b>		
Current year	(25.23)	1,901.58
Earlier year tax	(195.57)	1.34
<b>Total current tax</b>	<b>(220.80)</b>	<b>1,902.92</b>
<b>Deferred tax</b>		
Deferred tax on origination and reversal of temporary differences	4,507.93	1,999.38
<b>Total deferred tax</b>	<b>4,507.93</b>	<b>1,999.38</b>
<b>Total Income tax (income) / expense</b>	<b>4,287.13</b>	<b>3,902.30</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## ii. Tax charge recognised directly to Other Comprehensive Loss

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Remeasurement of defined benefit obligations	36.56	102.98
Tax benefits	(6.50)	(34.81)
Equity accounted investees - share of OCI	4.84	(2.68)
Exchange differences in translating financial statements of foreign operations	-	(0.38)
<b>Net of tax</b>	<b>34.90</b>	<b>65.11</b>

## iii. Reconciliation of effective tax

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit / (Loss) before tax and share of JV / Associates as per Statement of Profit and loss</b>	<b>(8,323.21)</b>	<b>9,236.74</b>
Tax using the domestic tax rate of the parent	(2,852.22)	3,188.51
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes	471.31	119.77
Income not chargeable to tax	(2.35)	(9.36)
Others	(27.71)	(18.47)
Effect on deferred tax balance due to change in Income tax rate	157.78	-
Recognition of income tax of previous years	(190.46)	1.34
Incremental DTA / DTL on financial assets and other items	6,913.93	(510.96)
Change in tax rate	(183.15)	1,131.48
<b>Income tax expense</b>	<b>4,287.13</b>	<b>3,902.30</b>
<b>Effective tax rate</b>	<b>-51.51%</b>	<b>42.25%</b>

The Company and certain subsidiary companies elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The rate prescribed under the section 115BAA is 22% as increased by applicable surcharge (10%) and cess (4%).

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

## iv. Movement in deferred tax balances

₹ in lakhs

	As at 31 <sup>st</sup> March 2018	Recognised in profit or loss	Recognised in OCI	Other adjustments	As at 31 <sup>st</sup> March 2019	Recognised in profit or loss	Recognised in OCI	Other adjustments	As at 31 <sup>st</sup> March 2020
Carry forward business loss and unabsorbed depreciation	44,779.37	(2,444.00)	-	-	42,335.37	(244.71)	-	-	42,090.66
MAT Credit entitlement	467.66	(32.15)	-	-	435.51	(1.41)	-	27.49	461.59
Property, Plant & Equipment and Intangible asset	(31,126.14)	282.71	-	-	(30,843.43)	(3,412.24)	-	-	(34,255.67)
Borrowing	(450.55)	135.65	-	-	(314.90)	133.05	-	-	(181.85)
Provision for resurfacing	1,969.03	(366.21)	-	-	1,602.82	(1,459.80)	-	-	143.02
Loan to related parties	(2,710.43)	367.58	-	-	(2,342.85)	455.25	-	-	(1,887.60)
Security Deposit/ Performance Security	65.80	(6.79)	-	-	59.01	(8.81)	-	-	50.20
Straightling of upfront lease charges paid	(7.35)	2.06	-	-	(5.29)	5.29	-	-	-
Provision for employee benefits	234.05	61.76	34.81	-	330.61	(35.21)	6.50	-	301.90
Right-of-use assets & Lease liability	-	-	-	-	-	60.66	-	-	60.66
	13,221.44	(1,999.38)	34.81	-	11,256.86	(4,507.93)	6.50	27.49	6,782.90

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

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

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

As at 31 March 2020, undistributed earning of subsidiaries and joint ventures amounted to ₹ 12,496.14 lakhs (March 31 2019: ₹ 8,062.18 lakhs) The corresponding deferred tax liability of ₹ 2,544.21 lakhs. (March 31 2019: ₹ 1,641.46 lakhs.) was not recognised because the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its jointly controlled entities (i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.)

## v. Tax losses carried forward

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

Nature of loss	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss	9,757.82	31.03.2020	61.07	31.03.2019
Business loss	8,711.16	31.03.2021	14,088.65	31.03.2020
Business loss	22,377.41	31.03.2022	4,380.14	31.03.2021
Business loss	21,999.83	31.03.2023	21,830.30	31.03.2022
Business loss	9,679.05	31.03.2024	21,509.34	31.03.2023
Business loss	1,660.10	31.03.2025	9,460.61	31.03.2024
Business loss	3,506.93	31.03.2026	1,396.39	31.03.2025
Business loss	4,228.23	31.03.2027	3,357.29	31.03.2026
Business loss	25,636.53	31.03.2028	3,898.67	31.03.2027
Short-term Capital loss	8.22	31.03.2027	968.35	31.03.2026
Short-term Capital loss	4.15	31.03.2023	4.15	31.03.2023
Unabsorbed depreciation	9,872.99	No expiry date	8,673.57	No expiry date

## NOTE 9 – OTHER NON CURRENT ASSETS

### Unsecured, considered good unless otherwise stated

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>To parties other than related parties :</b>		
Balance with statutory authorities	3,426.83	1,540.44
Prepaid expenses	358.02	577.25
Mobilisation advance*	7,588.51	10,014.57
Capital advances	3,649.36	3,368.52
<b>Total</b>	<b>15,022.72</b>	<b>15,500.78</b>

\* Refer Note 15 for current portion

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 10 - INVENTORIES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>(valued at lower of cost and net realisable value)</b>		
Construction materials	1,094.42	1,116.72
Others	334.49	-
	<b>1,428.91</b>	<b>1,116.72</b>

## NOTE 11 - CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Trade receivables</b>		
Considered good - Unsecured* [(Refer Note (I) below)]	4,001.00	8,245.04
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>4,001.00</b>	<b>8,245.04</b>

\* Trade receivable of ₹ 3,452.09 lakhs (March 31, 2019 : ₹ 7,078.13 lakhs) are due from Jointly Controlled entities as below;

### (I) Trade receivables from jointly controlled entities

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
MEP Nagpur Ring Road 1 Pvt. Ltd.	737.81	1,229.99
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	730.35	3,263.98
MEP Sanjose Arawali Kante Road Pvt. Ltd	1,045.17	1,281.66
MEP Sanjose Kante Waked Road Pvt. Ltd	-	151.35
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	52.59	52.59
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	886.17	1,098.56
	<b>3,452.09</b>	<b>7,078.13</b>

The carrying amounts of trade receivables as at the reporting date are a reasonable approximation of their fair values. Trade receivables are non-interest bearing.

Refer Note 35 for Information about Credit Risk of Trade Receivables

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 12(i)

### (i) Cash and cash equivalents

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Cash on hand</b>	1,198.37	1,151.11
<b>Bank balances</b>		
- Current accounts	1,772.67	2,348.98
Unclaimed Dividend	0.91	0.94
Unclaimed share application money	0.28	0.29
Deposit Accounts with less than or equal to 3 months maturity	49.47	167.04
<b>Cash and cash equivalents as presented in the Balance sheet</b>	<b>3,021.70</b>	<b>3,668.36</b>

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

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

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Bank deposits with maturity from 3-12 months	6,117.64	7,595.25
<b>Total</b>	<b>6,117.64</b>	<b>7,595.25</b>

Details of bank balances/deposits	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	49.47	167.04
Bank deposits due to mature within 12 months from the reporting date included under 'Other bank balances'	6,117.64	7,595.25
Bank deposits due to mature after 12 months from the reporting date included under 'Other non current assets' (Refer Note 7)	2,396.07	6,836.36
	<b>8,563.18</b>	<b>14,598.64</b>

- 1) Bank deposit include fixed deposits with various banks of ₹ 5,219.08 lakhs (March 31, 2019: ₹ 7,532.49 lakhs ) which are provided as lien for the bank guarantee given to various authorities.
- 2) Bank deposits include fixed deposits with various banks of ₹ 2,296.81 lakhs (March 31, 2019: ₹ 6,211.13 lakhs ) which are provided as lien to the banks and financial institutions for maintenance of Debt Service Reserve Account.
- 3) Bank deposits of ₹ 1,032.29 lakhs (March 31, 2019: ₹ 855.03 lakhs ) with banks are provided as cash margin for bank facility taken from the bank.

## NOTE 13 - CURRENT FINANCIAL ASSETS-LOANS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>To related Parties :</b>		
Loans [Refer note below (i)]	11,405.07	203.37
<b>To parties other than related parties :</b>		
Loans to Employees	28.61	17.87
Loans and advances to Others	5,814.97	-
Performance security	468.00	468.00
Security Deposits	28,618.65	27,094.21
<b>Total</b>	<b>46,335.30</b>	<b>27,783.45</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## (i) Loans to related parties

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Ideal Toll Et Infrastructure Private Limited	10,500.00	-
MEP Toll Gates Private Limited	203.07	203.06
Ideal Brands Private Limited	0.34	0.31
MEP Nagpur Ring Road 1 Pvt Ltd	602.05	-
MEP Sanjose Talaja Mahuwa Road Pvt Ltd	99.61	-
<b>Total</b>	<b>11,405.07</b>	<b>203.37</b>

## NOTE 14 - CURRENT FINANCIAL ASSETS-OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Interest receivable</b>		
- accrued on Bank Deposits	207.66	137.22
- accrued on loans to related parties	18,682.00	12,904.86
- accrued on loans to others	1,782.88	1,771.11
<b>Others</b>		
- Bid Security	267.00	397.26
- other receivable	15,981.90	17,567.60
<b>Other receivable</b>		
- from related parties	2,147.74	2,077.25
- from authority	3,056.73	3,023.38
- from other than related parties	556.79	2,420.11
- <b>claim receivable*</b>	25,141.28	16,261.42
- Less : Provision for Doubtful Receivable	-	(834.83)
<b>Total</b>	<b>67,823.98</b>	<b>55,725.38</b>

### \* Claims receivable

- Toll collection contract between one of the Company's subsidiary with Maharashtra State Road Development Co. Ltd (herein after referred as "MSRDC") was terminated on 30 June 2014. The said subsidiary is entitled for compensation of ₹ 370.54 lakhs (March 31, 2019: ₹ 370.54 lakhs) as per clause 31 of the Concession Agreement / Bid document entered with MSRDC.
- One of the Company's subsidiary has recognised claim of ₹ 4,886.79 lakhs (March 31, 2019: 4,886.79 lakhs) receivable from MSRDC towards "Change of scope / variation" clause.
- Three of the Company's subsidiary have recognised claims of ₹ 4,198.00 lakhs (March 31, 2019: 3,735.39 lakhs) receivable from MSRDC towards "Force Majeure" clause.
- One of the Company's subsidiary has preferred claims of ₹ 149.83 lakhs (March 31, 2019: 149.83 lakhs) receivable from National Highways Authority of India (herein after referred as "NHAI") towards lesser user fees paid by TNSTC.
- The authorities had announced temporary suspension of toll collection at the tolls plazas operated by the Company and its subsidiaries from November 9, 2016 to December 2, 2016 post demonetization. The respective subsidiary companies have claimed compensation of ₹ 2,876.21 lakhs (March 31, 2019 : ₹ 2,876.21 lakhs) pursuant to the relevant agreement(s) as entered with the respective authorities.
- The Company has recognised claim of ₹ 9,383.46 lakhs (March 31, 2019: 3,407.83 lakhs ) receivable from SDMC towards air pollution, free lanes, all India indefinite road transport strike and operation & maintenance expenses during suspension period.
- The Company has recognised a claim of ₹ 3,276.46 lakhs (31 March, 2019 : Nil) receivable from authority towards "Force Majeure" clause on account of outbreak of coronavirus (COVID-19). (Refer Note 54)

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 15 - OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	4,405.71	4,569.97
Advances to suppliers	2,071.09	1,045.67
Capital advances	62.12	5.56
Mobilisation advance	49,371.62	50,576.53
Construction work in progress	22,036.06	8,595.79
Unbilled revenue* (Refer Note 43)	29,408.08	24,146.15
Balance with government authorities	2,011.28	1,623.66
<b>Total</b>	<b>109,365.96</b>	<b>90,563.33</b>

\* Classified as non financial asset as the contractual rights to consideration is dependent on completion of contractual milestone.

## NOTE 16 - EQUITY SHARE CAPITAL

Particulars	₹ in lakhs	
	As at March 31, 2020 Amount	As at March 31, 2019 Amount
<b>[a] Authorised share capital</b>		
225,000,000 (Previous years : 225,000,000) Equity shares of ₹ 10 each	22,500.00	22,500.00
	<b>22,500.00</b>	<b>22,500.00</b>
<b>[b] Issued</b>		
183,446,051 (Previous years : 183,446,051) Equity shares of ₹ 10 each	18,344.61	18,344.61
	<b>18,344.61</b>	<b>18,344.61</b>
<b>[c] Subscribed and paid up</b>		
183,446,051 (Previous years : 183,446,051) Equity shares of ₹ 10 each	18,344.61	18,344.61
	<b>18,344.61</b>	<b>18,344.61</b>

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity :</b>				
Outstanding at the beginning of the year	183,446,051	18,344.61	162,569,191	16,256.92
Issued during the year*	-	-	20,876,860.00	2,087.69
<b>Outstanding at the end of the year</b>	<b>183,446,051</b>	<b>18,344.61</b>	<b>183,446,051</b>	<b>18,344.61</b>

\* Refer to Note 46 for Qualified Institutional Placement (QIP).

### [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.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

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

₹ in lakhs

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Percentage	Number of Shares	Percentage
<b>Equity shares of ₹ 10/- each fully paid</b>				
Ideal Toll & Infrastructure Private Limited	29,940,407	16.32%	29,940,407	16.32%
Jayant Dattatray Mhaikar	14,358,526	7.83%	14,358,546	7.83%
Anuya Jayant Mhaikar	17,923,997	9.77%	14,655,252	7.99%
Sudha Dattatray Mhaikar	26,301,767	14.34%	26,454,180	14.42%
A J Tolls Private Limited	30,494,432	16.62%	32,567,767	17.75%
HDFC Trustee Company Limited	13,615,944	7.42%	13,615,944	7.42%
	<b>132,635,073</b>	<b>72.30%</b>	<b>131,592,096</b>	<b>71.73%</b>

## NOTE 17 – OTHER EQUITY

### (i) Securities Premium

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
At commencement of the year	40,354.13	26,773.56
Add: Received during the year*	-	14,091.88
Less: Share issue expense	-	(511.31)
<b>Balance as at the end of the year</b>	<b>40,354.13</b>	<b>40,354.13</b>

\* Refer Note 46 for Qualified Institutional Placement (QIP).

### (ii) Capital Reserve

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
At commencement of the year	1.92	1.92
<b>Balance as at the end of the year</b>	<b>1.92</b>	<b>1.92</b>

### (iii) Foreign Currency Translation Reserve

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	0.38	-
Exchange differences in translating financial statements of foreign operations	-	0.38
<b>Balance as at the end of the year</b>	<b>0.38</b>	<b>0.38</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## (iv) Retained earnings

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	(32,150.71)	(37,049.35)
Dividends	(550.34)	(550.34)
Dividend distribution Tax	(113.12)	(113.12)
Profit / (Loss) for the year	(7,720.75)	5,627.59
Other comprehensive income	(34.90)	(65.49)
<b>Balance as at the end of the year</b>	<b>(40,569.82)</b>	<b>(32,150.71)</b>
<b>Total</b>	<b>(213.36)</b>	<b>8,205.72</b>

## Securities premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

## Retained earnings:

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

## NOTE 18 - NON-CURRENT FINANCIAL LIABILITY-BORROWINGS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
Term loans from banks	104,202.75	136,625.36
Term loans from financial institutions	63,711.05	75,314.64
Vehicle loans from banks	687.29	686.25
Vehicle loans from financial institutions	189.70	34.64
Commercial equipment loans from bank	550.39	920.72
Commercial equipment loans from financial institutions	507.34	734.45
Lease liabilities (Refer Note 41)	1,545.50	-
<b>Total</b>	<b>171,394.02</b>	<b>214,316.06</b>

Refer Note 25 the Current Maturities of Non-current Borrowings

Refer Note 35 for liquidity risk

The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued by Reserve Bank of India.

### I) Term loans taken by MEP Infrastructure Developers Limited

A) Term loan includes loan from a bank amounting ₹ 12,254.80 lakhs (March 31, 2019 : ₹ 13,424.80 lakhs) which is secured by a first and exclusive charge as under:

- first exclusive charge on escrow account specifically maintained for maintenance income/receivables from the maintenance contract with MEP Infrastructure Private Limited, a subsidiary;
- first mortgage and charge on all immovable and movable properties of the Company, (including movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, inventories and all other movable properties); except as specifically charged;
- exclusive charge on specific account opened to route the proceeds from the loan and interest thereon extended to the Ideal Toll & Infrastructure Private Limited by MEP Infrastructure Private Limited, subsidiary company;

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

- d) pledge of 5 lakhs shares of IRB Infrastructure Developers Limited, held by the promoters of the company;
- e) pledge of 1.14 crore shares of MEP Infrastructure Developers Limited held by the promotor (In demat form);
- f) pledge of 49% of paid-up share capital of Ideal Toll & Infrastructure Private Limited, held by the promoters of the company;
- g) equitable mortgage of 9.56 Ha land situated at Dhakle Gaon Baramati, owned by relative of the promoters of the Company;
- h) first charge on the all bank accounts including but not limited to escrow account opened by MEP Highway Solutions Private Limited, subsidiary company;
- i) corporate guarantees given by Ideal Toll & Infrastructure Private Limited and personal guarantee given by Mr. Jayant D. Mhaiskar, Director of the Company;

The term loan carries an interest rate calculated on base rate of the bank plus a spread of 275 basis points. The term loan is repayable in 127 unequal monthly installments commencing from 1 September 2014.

As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 117.00 lakhs and interest of ₹ 142.13 lakhs.

- B)** Term loan includes a loan from a bank amounting ₹ 607.66 lakhs (March 31, 2019 : ₹ 851.76 lakhs) which is secured as under :
- a) exclusive charge by way of equitable/registered mortgage on Two of the commercial properties situated at Boomerang building, Chandivali farm road, Andheri East;
  - b) personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company.
- The term loan carries an interest rate calculated on base rate plus 0.65% (annual reset) The loan is repayable in 72 monthly installments from the date of disbursement.
- C)** Term loan from bank amounting ₹ Nil (March 31, 2019 : ₹ 428.53 lakhs) which is secured as under :
- a) by Receivables generated from Toll collection at Parinur toll plaza on NH 45 in the state of Tamil Nadu.
  - b) performance security deposit receivable from authority and other movable assets like toll equipment etc. used for toll collection at Parinur toll plaza,
  - c) personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company
- The term loan carries an interest rate of 11.90 % p.a. (floating). The loan is repayable in 14 monthly installments commencing from August 2018.
- D)** Term loan from bank amounting ₹ 3,100.00 lakhs (March 31, 2019 : ₹ 4,050.00 lakhs) which is secured as under :
- a) hypothecation/ assignment of all the receivables/revenues/security interest generated from contract with SMDC for Toll Collection at Entry points of Delhi.
  - b) first pari-passu charge over the cash flows of the Project, along with Security Deposit funding Bank / BG issuing bank.
  - c) first pari-passu charge over all accounts of the applicant relating to this project including the Escrow Account and the Sub-Accounts.
  - d) personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company
- The term loan carries an interest rate of 12.00 % p.a. (floating) i.e. 3.75% below PLR. The loan is repayable in 60 monthly installments commencing from October 2017.
- E)** Term loan from bank amounting ₹ 364.78 lakhs (March 31, 2019 : ₹ 451.33 lakhs) which is secured as under :
- a) hypothecation / assignment of by receivables generated from Toll Collection at Toll Plazas situated on at entry points of Delhi.
  - b) hypothecation / assignment of Other movable assets like toll equipment etc. used for Toll Collection at Toll Plazas.
  - c) personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company
- The term loan carries an interest rate of 11.90 % p.a. (floating). The loan is repayable in 60 monthly installments commencing from October 2017.
- As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 8.24 lakhs and interest of ₹ 3.65 lakhs.
- F)** Term loan from bank amounting ₹ 812.80 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- a) equitable mortgage charge on office premises units at Sumer Plaza, Marol Maroshi Road, Andheri (East).
  - b) personal guarantee of Mr. Jayant D. Mhaiskar, Mrs. Anuya Jayant Mhaiskar and Mrs. Sudha Dattatray Mhaiskar, directors of the Company
- The term loan carries an interest rate of 10.80 % p.a. (floating). The loan is repayable in 84 monthly installments commencing after one month from the date of disbursement.
- As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 7.33 lakhs and interest of ₹ 6.72 lakhs.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

- G)** Term loan from bank amounting ₹ 942.78 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- exclusive first charge on office no. A-408, A-409, A-410, Boomerang, Chandivali Farm Road, Andheri (East) and Residential flats at B-1203, B-1204 at Lake Homes, Powai, Mumbai, owned by the Promoters of the Company.
  - first charge on current assets of M/s. Ideal Toll & Infrastructure Private Limited, owned by the Promoters of the Company.
  - personal guarantee of Mr. Jayant D. Mhaiskar and Mrs. Anuya Jayant Mhaiskar, directors of the Company
- The term loan carries an interest rate of 14.00 % p.a. The loan is repayable in 120 monthly installments commencing from November 2019.
- As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 3.76 lakhs and interest of ₹ 8.89 lakhs.
- H)** Term loan from bank amounting ₹ 399.96 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- hypothecation charge on all Furniture and Fixtures and other assets at office premises situated on First floor unit 101 at Spectra, Orchard Avenue, Powai, acquired on Leave and License basis.
  - extension of Equitable mortgage charge on office premises units at Sumer Plaza, Marol Maroshi Road, Andheri (East).
  - personal guarantee of Mr. Jayant D. Mhaiskar, Mrs. Anuya Jayant Mhaiskar and Mrs. Sudha Dattatray Mhaiskar, directors of the Company
- The term loan carries an interest rate of 10.80 % p.a. (floating). The loan is repayable in 36 monthly installments commencing from 3 months after date of disbursement.
- I)** Term loan from bank amounting ₹ 556.54 lakhs (March 31, 2019 : ₹ Nil) which is secured as under :
- hypothecation / assignment of by receivables generated from Toll Collection at Toll Plazas situated on at entry points of Delhi.
  - hypothecation / assignment of Other movable assets like toll equipment etc. used for Toll Collection at Toll Plazas.
  - pari-passu charge over the cash flows of the Project.
- The term loan carries an interest rate of 12.45 % p.a. (floating). The loan is repayable in 60 monthly installments commencing from date of disbursement.
- As at 31 March 2020, the Company has delayed in repayment of Principal installment and interest of Rs. 16.60 lakhs.
- J)** Term loan from bank amounting ₹ 4,500.00 lakhs (March 31, 2019 : ₹ 6,750.00 lakhs) which is secured as under :
- subservient charge on the existing and future movable fixed assets of the Company to provide minimum one time security cover.
  - subservient charge on the commercial properties situated at Boomerang building, block no. 408/409/410, Chandivali farm road, Andheri East and Lake home, Powai, Mumbai, owned by the promoters of the Company
  - personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company
  - pledge of 1.5x shares of the Company held by Promoters of the Company (in demat form);
- The term loan carries an interest rate of 4.55 % p.a. payable monthly ("Spread") over and above one year YBL MCLR. The loan is repayable in 9 structured quarterly installments commencing from February 2019.
- As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 900.00 lakhs and interest of ₹ 41.77 lakhs.
- K)** Term loan includes a loan from a financial institution amounting ₹ 1,091.11 lakhs (March 31, 2019 : ₹ 2,341.11 lakhs) which is secured as under :
- first pari -passu charge on approximately 21 acres of leasehold land of 99 years located at Baramati, District Pune, Maharashtra giving a security cover of 1.25 times over the loan facility.
  - DSRA equivalent to 3 months interest servicing in form of fixed deposit with scheduled commercial bank.
  - subservient charge on all revenues & receivable of the Company
  - Non-Disposal Undertaking (NDU) mechanism along with Power of Attorney (POA) / pledge of sepcified number of shares of the company held by the promoters so as to give cover of 1.25 times on the loan amount.
  - personal guarantee of Mr. Jayant D. Mhaiskar, director of the Company.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

- f) corporate guarantee of Baramati Tollways private Limited

The term loan carries an interest rate calculated on base rate plus spread of 1.80%. The loan is repayable in 36 equal monthly installments beginning from 25<sup>th</sup> month from the date of disbursement.

As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 277.78 lakhs and interest of ₹ 40.41 lakhs.

## Vehicle Loans

- a) Vehicle loans from banks of ₹ 917.50 lakhs (March 31, 2019 : ₹ 813.48 lakhs) carry interest rates ranging from 8.35% - 10.01% p.a. The loans are repayable in 54 - 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.
- b) Vehicle loans from various financial institutions of ₹ 243.66 lakhs (March 31, 2019 : ₹ 37.94 lakhs) carry interest rate ranging from 8.53% - 10.40% p.a. The loans are repayable in 33 - 59 monthly installments along with interest. The loans are secured by way of hypothecation of the respective vehicles.

As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 0.34 lakhs and interest of ₹ 0.03 lakhs.

## Equipment Loans

- a) Equipment loans from banks of ₹ 995.19 lakhs (March 31, 2019 : ₹ 1,279.63 lakhs) carry an interest rate of 9.00% - 9.35% p.a. The loan is repayable in 47 - 58 monthly installments along with interest. The loans are secured by way of hypothecation of the respective equipments.
- b) Equipment loans from financial institution of ₹ 818.39 lakhs (March 31, 2019 : ₹ 1,033.34 lakhs) carry an interest rate of 8.80% - 11.90% p.a. The loan is repayable in 23 - 60 monthly installments along with interest. The loans are secured by way of hypothecation of the respective equipments.

As at 31 March 2020, the Company has delayed in repayment of Principal installment of ₹ 68.24 lakhs and interest of ₹ 14.87 lakhs.

## II) Term Loans taken by Subsidiaries

### MEP Infrastructure Private Limited

- I) Term loans includes a loan amounting to ₹ 150,027.96 lakhs (March 31, 2019 : ₹ 168,056.76 lakhs) which is taken from a consortium consisting of a banks and financial institutions.

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

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

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

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

The term loan from the consortium carries interest calculated on the base rate of the respective financial institutions and banks and a spread ranging from 1.85% - 3.05% p.a.

Of the above, the term loan from banks and financial institutions, are repayable in 312 structured fortnightly installments commencing from 1 October 2011 and a term loan from the other financial institution is repayable in 109 monthly installments commencing from 1 October 2012. The takeout facility of ₹ 25,506.63 lakhs (March 31, 2019 : ₹ 26,356.63 lakhs) is repayable in 99 monthly installments commencing from 31 August 2016.

- II) Apart from the above, the term loan includes loan from one of the consortium lenders of ₹ 24,092.30 lakhs (March 31, 2019 : ₹ 26,105.74 lakhs) which is secured as mentioned above.

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

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

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

III) Term loans also include a loan from a financial institution amounting to ₹ 15,469.70 lakhs (March 31, 2019 : ₹ 16,503.37 lakhs) and the loan is secured by way of first charge on debt service reserve account and by way of second charge as below:

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

Further, the term loan is secured by corporate guarantees jointly given by MEP Infrastructure Developers Limited, the holding Company and Ideal Toll Et Infrastructure Private Limited, associate Company. The interest rate on the term loan is the existing prime lending rate less 2.50% p.a. The loan is repayable in 156 monthly instalments commencing from 1 July 2012.

As at 31 March 2020, The Company has delayed in repayment of Principal installments of ₹ 3,892.68 lakhs and Interest portion of the loan ₹ 3,657.22 lakhs.

IV) Vehicle loan

- a) Vehicle loans of ₹ 10.42 lakhs (March 31, 2019 : ₹ 17.06 lakhs) from a financial institution carries an interest rate 9.27% p.a. The loans are repayable in 36 monthly instalments along with interest, from the date of disbursement. The loans are secured way of hypothecation of the respective vehicles.

## Baramati Tollways Private Limited

Term loan of ₹ 1,895.45 lakhs (31 March 2019 : ₹ 2,335.00 lakhs) is taken from a bank. The loan is secured by a first charge as below;

- a) by assignment of all revenues and receivables of the Company;
- b) first pari passu charge on mortgage of leasehold rights over the property at vacant plot admeasuring 8.4 hectares at Jalochi village, Baramati Town;
- c) on escrow account of the Company;
- d) by all the movable and immovable assets including receivables, both present and future if any, of the Company;
- e) entire intangible assets of the Company;
- f) on assignment in favour of the bank of all the right title, interest, benefits, claims of the Company
- g) personal guarantee of Mr. Jayant D. Mhaiskar, and Mrs. Anuya J. Mhaiskar, directors of the holding Company;

Further, the term loan is also secured as below :

30% pledge of share capital of the Company held by Rideema Toll Private Limited, the holding Company and Corporate guarantees jointly given by Rideema Toll Private Limited, the holding Company and MEP Infrastructure Developers Limited, the ultimate holding Company. The above term loan carry interest rate calculated on base rate of bank with spread of 2.50% p.a above base rate.

The loan is repayable in 39 unequal quarterly instalments commencing from September 2011.

As at 31 March 2020, the Company has delayed in repayment of Principal installments of ₹ 318.00 lakhs and Interest portion of the loan ₹ 56.47 lakhs.

## Rideema Toll Bridge Private Limited

I) Term loan from financial institution of ₹ 84.57 lakhs (March 31, 2019: ₹ 161.13 lakhs) is secured by way of first charge as below:

- a) the repayment of the facility, interest, fees, costs, charges and expenses and all other amounts payable under the agreement shall be secured in such manner including by way of mortgage in favour of ABHFL over the Property/ies at Flat No 1001, 10<sup>th</sup> Floor, Chandilier Court, Manjrekar Lane, Worli, Mumbai - 400 018
- b) personal Guarantee from Mr. Jayant D. Mhaiskar and Ms. Anuya J Mhaiskar directors of holding company

Term loan carries interest rate of 9.99% p.a and is repayable in 60 monthly unequal installments commencing from March 2016.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## MEP Hyderabad Bangalore Toll Road Private Limited

### I) Commercial equipment loan

The loan amount of ₹ Nil (March 31, 2019 ₹ 15.74 lakhs) are from bank is secured as below;

- First charge in favour of the Bank by way of Hypothecation of respective commercial equipments of the company.
- Personal Guarantee given by Mr. Jayant D. Mhaiskar, director of the holding company.
- The loan carries an interest rate of 11.50% p.a
- The loans are repayable in 59 monthly installments along with interest, from the date of disbursement.

## MEP RGSL Toll Bridge Private Limited

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

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

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

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

## Vehicle loans

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

## Raima Toll Road Private Limited

### Vehicle Loans

Vehicle loans of ₹ 39.54 lakhs (March 31, 2019 : ₹ 104.67 lakhs) are from bank and carries an interest rate ranging from 9.75% to 11.75% p.a. The loans are repayable in 35-60 monthly instalments along with interest, from the date of disbursement. The loans are secured way of hypothecation of the respective vehicles.

## MEP Tormato Private Limited

Term loan from bank amounting to ₹ 1,036.45 lakhs (March 31, 2019: ₹ 1,892.45 lakhs) is secured by first charge as below;

- by way of hypothecation on all the Company's cash flows and receivables deposited in escrow account after meeting the priorities as provided in the escrow agreement & concession agreement,
- on entire movable assets of the Company present and future and

Further, the loan secured by corporate guarantee of MEP Infrastructure Developers Limited, the Holding Company and personal guarantee of Mr. Jayant D. Mhaiskar, Director of the holding Company.

The loan is repayable in 16 quarterly instalments commencing from May 2016. The loan carries rate of interest 12.75% p.a.

As at 31 March 2020, the Company has delayed in repayment of Principal instalments of ₹ 288.00 lakhs and Interest portion of the loan ₹ 40.18 lakhs.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## MEP Infraprojects Private Limited

Term loan from bank amounting to ₹ Nil (March 31, 2019 : ₹ 754.98 lakhs) is secured by first charge as below;

- by way of hypothecation on all the Company's cash flows and receivables deposited in escrow account after meeting the priorities as provided in the escrow agreement & concession agreement,
- on entire movable assets of the Company present and future,
- by way of assignment of toll collection at Katai & Gove Toll Plaza on Kalyan Shilphata Road and

Further the loan is secured by corporate guarantee of MEP Infrastructure Developers Limited, the Holding Company and personal guarantee of Mr. Jayant D. Mhaiskar, Director of the holding Company.

The loan is repayable in 36 monthly instalments for the loan of ₹ Nil (March 31, 2019 : ₹ 277.14 lakhs) and ₹ Nil Lakhs (March 31, 2019: ₹ 477.84 lakhs) commencing from March 2016 and January 2017 respectively. The loans carries rate of interest 11.90% p.a.

## NOTE 19 - NON-CURRENT FINANCIAL LIABILITY-TRADE PAYABLES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Trade payables</b>		
- Amount due to micro enterprises and small enterprises	-	-
- Creditors other than micro enterprises and small enterprises	-	32,460.91
<b>Total</b>	<b>-</b>	<b>32,460.91</b>

Refer Note 35 for liquidity risk

## NOTE 20 - NON-CURRENT FINANCIAL LIABILITY-OTHERS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Lease equilisation	-	38.35
<b>Total</b>	<b>-</b>	<b>38.35</b>

Refer Note 35 for liquidity risk

## NOTE 21 - PROVISIONS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Non-Current Liability - Provisions</b>		
Gratuity (Refer Note 37)	638.76	581.94
Provision for re-surfacing	700.00	393.05
<b>(A)</b>	<b>1,338.76</b>	<b>974.99</b>
<b>Current Liability - Provisions</b>		
Leave encashments	-	-
Gratuity (Refer Note 37)	349.80	280.18
Provision for re-surfacing	-	5,783.02
<b>(B)</b>	<b>349.80</b>	<b>6,063.20</b>
<b>Total (A)+(B)</b>	<b>1,688.56</b>	<b>7,038.20</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## Movement of provisions of Resurfacing

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Opening Balance	6,176.07	6,189.91
Provision made during the year	281.49	263.72
Provision incurred / written back during the year	(5,783.02)	(285.39)
Unwinding discount*	25.46	7.83
<b>Closing Balance</b>	<b>700.00</b>	<b>6,176.07</b>

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

## NOTE 22 - OTHER NON-CURRENT LIABILITIES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Mobilisation Advance	2,957.18	2,957.17
Deferred revenue	124.01	-
<b>Total</b>	<b>3,081.19</b>	<b>2,957.17</b>

Refer to Note 26 for Current Portion of Mobilisation advance & Deferred revenue.

## NOTE 23 - CURRENT FINANCIAL LIABILITY-BORROWINGS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Secured Loans</b>		
From banks	-	259.50
Repayable on demand from Banks	11,918.42	8,342.27
<b>Unsecured Loans</b>		
Loans from others	4.75	4.75
<b>Total</b>	<b>11,923.17</b>	<b>8,606.52</b>

Refer Note 35 for liquidity risk

The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued by Reserve Bank of India.

### Secured loans from banks

#### 1) Short term loan taken by MEP Infrastructure Developers Limited

A) Term Loans from bank amounting ₹ Nil (March 31, 2019 : ₹ 259.50 lakhs) is secured as below :

- by Hypothecation / assignment of receivables to be generated from the Athur Toll collection account of the projects financed;
- by Hypothecation of other movable assets, like toll equipment and performance security deposit receivable;
- Personal Guarantee given by Mr. Jayant D. Mhaiskar, Director of the Company;

The term loan carries an interest rate calculated on rate of 11.90 % p.a. (floating) at monthly rest. The loan is repayable in 12 monthly installments commencing from August 2018.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## II) Loans repayable on demand

### MEP Infrastructure Developers Limited

A) Loans repayable on demand include an overdraft facility from a bank amounting ₹ 6,407.90 lakhs (March 31, 2019 : ₹ 7,471.73 lakhs) which is secured as below:

- first charge / hypothecation / assignment of security interest on Escrow account;
- first charge by way of hypothecation of all the movable assets, present and future, of the projects financed.
- first charge on receivable of the projects financed.
- personal guarantee given by Mr. Jayant D. Mhaskar, director of the Company;
- corporate guarantee given by Ideal Toll and Infrastructure Private Limited.

Loan carries an interest rate calculated on the base rate of the bank and a spread of 2.50% p.a.

B) Loans repayable on demand include an overdraft facility from a bank amounting ₹ 1,013.47 lakhs (March 31, 2019 : ₹ 870.54 lakhs) is secured as below;

- first charge / hypothecation / assignment of security interest on Escrow account;
- by First and exclusive charge / hypothecation of escrow account of the borrower through which cash flows of the project financed is routed,
- first charge by way of hypothecation of all the movable assets, present and future of the projects financed,
- first and exclusive charge on receivables of the financed projects,
- upfront cash margin of 15% by way of pledge of Term deposit receipt.

Loan carries an interest rate of 1 year MCLR plus 3.00%.

C) Loans repayable on demand include an overdraft facility from a bank amounting to ₹ 497.05 lakhs (March 31, 2019 : ₹ Nil) is secured by Term deposit. The loan carries an interest rate of 8.25% p.a.

## III) Unsecured loans

### Baramati Tollways Private Limited

A) Interest free unsecured loan from Pratibha Industries Limited (shareholder of the subsidiary company) of ₹ 4.75 lakhs (March 31, 2019 : ₹ 4.75 lakhs) which is repayable on demand.

## NOTE 24 – CURRENT FINANCIAL LIABILITY-TRADE PAYABLES

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Trade payables towards purchased and services related:*		
- Amount due to micro and small enterprises**	1,436.46	1,170.17
- Amount due to creditors other than micro and small enterprises	117,047.97	100,487.41
<b>Total</b>	<b>118,484.43</b>	<b>101,657.58</b>

The carrying amount of trade payables as at reporting date at fair value.

\* Refer Note 35 for liquidity risk

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

On the basis of the information and records available with the management there are dues payable to Micro and small Enterprises ₹ 1,436.46 lakhs (31 March, 2019 : ₹ 1,170.17 lakhs).

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	1,436.46	1,170.17
Principal amount due to suppliers registered under the MSMED Act and 'remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
	<b>1,436.46</b>	<b>1,170.17</b>

## NOTE 25 - CURRENT FINANCIAL LIABILITY-OTHERS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term borrowings	59,831.48	53,903.80
Interest accrued but not due on borrowings	3,623.07	1,754.06
Interest accrued and due on borrowings	3,972.50	6,546.03
Interest accrued but not due - others	825.38	-
Lease equilisation	-	27.46
Lease liabilities (Refer Note 41 )	1,528.68	-
Employee benefits payables	2,147.75	1,540.29
Deposit/ Retention money	4,617.54	4,270.54
Other liabilities	2,670.05	6,975.85
<b>Total</b>	<b>79,216.44</b>	<b>75,018.03</b>

Refer Note 35 for liquidity risk

## NOTE 26 - OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Mobilisation Advance [Refer note below (i)]*	54,030.80	40,886.48
Toll received in advance	9,344.45	1,061.31
Advance billing to customer	13,879.27	8,036.03
Working capital advance [Refer note below (ii)]	5,423.81	-
Due to Statutory Authorities	1,600.24	1,520.99
Deferred revenue	21.41	-
<b>Total</b>	<b>84,299.98</b>	<b>51,504.81</b>

\* Mobilisation advance of ₹ 36,464.48 lakhs (March 31, 2019 : ₹ 37,929.30 lakhs) are due from Jointly Controlled entities as below;

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## (i) Mobilisation Advance received from jointly controlled entities

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
MEP Nagpur Ring Road 1 Pvt. Ltd.	2,727.94	3,578.90
MEP Sanjose Arawali Kante Road Pvt. Ltd	7,385.80	7,173.55
MEP Sanjose Kante Waked Road Pvt. Ltd	8,578.89	8,116.75
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	5,750.46	6,496.19
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	4,475.93	4,984.74
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	7,545.47	7,579.17
<b>Total</b>	<b>36,464.48</b>	<b>37,929.30</b>

## (ii) Working Capital Advance received from jointly controlled entities

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
MEP Nagpur Ring Road 1 Pvt. Ltd.	2,370.27	-
MEP Sanjose Kante Waked Road Pvt. Ltd	2,121.43	-
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	932.11	-
<b>Total</b>	<b>5,423.81</b>	<b>-</b>

## NOTE 27 - SHORT TERM PROVISIONS

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Gratuity (Refer Note 37 )	349.80	280.18
Provision for re-surfacing	-	5,783.02
<b>Total</b>	<b>349.80</b>	<b>6,063.20</b>

## NOTE 28 - REVENUE FROM OPERATIONS

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from operations</b>		
Toll collection	162,721.13	217,398.71
Construction revenue	29,054.72	57,676.49
<b>Other operating Income</b>		
Claims from authority (Refer Note 14)	11,231.00	4,675.63
Road repair and maintenance	2,636.94	1,739.78
<b>Total</b>	<b>205,643.79</b>	<b>281,490.61</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 29 – OTHER INCOME

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income		
- Banks	890.50	861.41
- Related Parties	4,509.73	4,677.57
- Other than related parties	553.40	486.00
Profit on sale of assets	-	1.93
Provisions no longer required	7,896.19	5,901.88
Dividend income	7.01	4.98
Miscellaneous income	112.04	258.04
<b>Total</b>	<b>13,968.88</b>	<b>12,191.81</b>

## NOTE 30 – COST OF MATERIALS CONSUMED

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Construction Expenses	20,040.84	41,690.37
<b>Total</b>	<b>20,040.84</b>	<b>41,690.37</b>

## NOTE 31 – OPERATING AND MAINTENANCE EXPENSES

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Concession fees to authority	122,429.91	114,755.99
Road repairing and maintenance expenses	2,184.34	2,847.61
Toll attendant expenses	2,783.63	3,633.12
Supervision and independent engineer fees	779.03	317.76
Site expenses	3,714.05	2,606.37
<b>Total</b>	<b>131,890.96</b>	<b>124,160.85</b>

## NOTE 32 – EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages and Bonus	9,001.91	10,407.24
Contribution to Provident and Other Funds (Refer Note 37 )	486.01	654.23
Gratuity expenses (Refer Note 37 )	165.88	133.45
Staff Welfare Expenses	835.12	895.56
<b>Total</b>	<b>10,488.92</b>	<b>12,090.48</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 33 – FINANCE COSTS

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses		
Banks	22,633.05	24,161.25
Financial Institutions	11,509.29	12,713.88
Lease liabilities (Refer Note 41 )	329.64	-
Other interest costs	5,230.99	8,398.79
Other Borrowing Costs	726.73	256.60
Bank guarantee and commission	1,010.90	918.59
<b>Total</b>	<b>41,440.60</b>	<b>46,449.11</b>

## NOTE 34 – OTHER EXPENSES

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	118.02	145.04
Rates and Taxes	413.25	649.74
Goodwill Impairment	0.48	-
Legal, Consultancy & Professional fees	1,513.13	1,860.94
Auditor remuneration	70.76	71.21
Travelling expenses	1,493.18	1,504.51
Repairs and maintenance		
- Computers	53.49	66.03
- Plant and Machinery	67.51	86.98
- Others	322.20	357.98
Insurance	115.25	155.03
CSR expenses	49.71	57.74
Directors sitting fees	10.68	9.17
Advertising / sales promotion	365.48	318.41
Provision for doubtful receivable	-	834.83
Miscellaneous expenses	2,873.96	1,440.28
<b>Total</b>	<b>7,463.89</b>	<b>7,557.89</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 35

### 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 Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

#### A. Accounting classification and fair values

As at 31 <sup>st</sup> March 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment in Non-cumulative redeemable preference shares	2,090.00	-	-	2,090.00	-	2,090.00	-	2,090.00
Investment in unquoted equity shares*	106.27	-	-	106.27	-	-	-	-
Long term loans and advances	-	-	29,678.77	29,678.77	-	-	-	-
Other Non-current financial asset	-	-	8,215.53	8,215.53	-	-	-	-
Trade receivables	-	-	4,001.00	4,001.00	-	-	-	-
Cash and cash equivalents	-	-	3,021.70	3,021.70	-	-	-	-
Other bank balances other than Cash and cash equivalents	-	-	6,117.64	6,117.64	-	-	-	-
Short term Loans & advance	-	-	46,335.30	46,335.30	-	-	-	-
Other Current financial asset	-	-	67,823.98	67,823.98	-	-	-	-
	<b>2,196.27</b>	<b>-</b>	<b>165,193.92</b>	<b>167,390.19</b>	<b>-</b>	<b>2,090.00</b>	<b>-</b>	<b>2,090.00</b>
<b>Financial liabilities</b>								
Long term borrowings	-	-	171,394.02	171,394.02	-	-	-	-
Non-current financial liability- Trade Payable	-	-	-	-	-	-	-	-
Short term borrowings	-	-	11,923.17	11,923.17	-	-	-	-
Trade and other payables	-	-	118,484.43	118,484.43	-	-	-	-
Other non current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	79,216.44	79,216.44	-	-	-	-
	<b>-</b>	<b>-</b>	<b>381,018.04</b>	<b>381,018.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 <sup>st</sup> March 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment in Non-cumulative redeemable preference shares	2,090.00	-	-	2,090.00	-	2,090.00	-	2,090.00
Investment in unquoted equity shares*	106.27	-	-	106.27	-	-	-	-
Long term loans and advances	-	-	41,369.19	41,369.19	-	-	-	-
Other Non-current financial asset	-	-	10,656.56	10,656.56	-	-	-	-
Trade receivables	-	-	8,245.04	8,245.04	-	-	-	-
Cash and cash equivalents	-	-	3,668.36	3,668.36	-	-	-	-
Other bank balances other than Cash and cash equivalents	-	-	7,595.25	7,595.25	-	-	-	-
Short term Loans & advance	-	-	27,783.45	27,783.45	-	-	-	-
Other Current financial asset	-	-	55,725.38	55,725.38	-	-	-	-
	<b>2,196.27</b>	<b>-</b>	<b>155,043.23</b>	<b>157,239.50</b>	<b>-</b>	<b>2,090.00</b>	<b>-</b>	<b>2,090.00</b>
<b>Financial liabilities</b>								
Long term borrowings	-	-	214,316.06	214,316.06	-	-	-	-
Non-current financial liability- Trade Payable	-	-	32,460.91	32,460.91	-	-	-	-
Short term borrowings	-	-	8,606.52	8,606.52	-	-	-	-
Trade and other payables	-	-	101,657.58	101,657.58	-	-	-	-
other non current financial liabilities	-	-	38.35	38.35	-	-	-	-
Other Current financial liabilities	-	-	75,018.03	75,018.03	-	-	-	-
	<b>-</b>	<b>-</b>	<b>432,097.45</b>	<b>432,097.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets Investment in Non-cumulative redeemable preference shares	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.	Not Applicable	Not Applicable

## C. Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Interest rate 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 policies in place.

The Company's risk management policies are established to identify and analyze 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. Market risk

- Market risk: the risk that changes in market prices – such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- Currency risk: the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Since company does not have any foreign exchange transactions, it is not exposed to this risk.

### iii. 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.

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. 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 Group has no significant concentrations of credit risk. The Company does not have any credit risk outside India.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## Impairment

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

	Carrying amount (in INR lakhs)	
	March 31, 2020	March 31, 2019
Neither past due nor impaired	-	-
Past due 1-30 days	140.07	1,244.55
Past due 31-90 days	732.32	1,327.68
Past due 91-120 days	151.97	2,275.09
Past due 121-180 days	226.86	243.90
Past due 181-360 days	2,324.97	3,075.08
More than 360 days	424.80	78.74
<b>Carrying amount of receivables</b>	<b>4,001.00</b>	<b>8,245.04</b>

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

Further, the Top 5 customers of the Group in the EPC segment contributes to more than 86% of the trade receivables during the year ended 31 March 2020.

## Cash equivalents, other Bank Balance and Deposits

The Company held cash equivalents and other bank balances and deposit of ₹ 10,337.04 lakhs at March 31, 2020 (March 31, 2019: ₹ 16,948.85 lakhs). The cash equivalents and other bank balance and deposits are held with bank counterparties with good credit ratings.

## Loans and advances

The loans and advances (including security deposits) have been to parties which are generally regular in making payments and hence the group does not expect significant impairment losses on its current profile of outstanding advances.

## iv. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group'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 group's net liquidity position through rolling forecasts on the basis of expected cash flows.

## Maturity pattern of other Financial - Liabilities

March 31, 2020	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and Interest thereon	249,198.73	312,836.12	103,101.14	64,445.59	142,977.68	2,311.72
Trade Payables	118,484.43	118,484.43	118,484.43	-	-	-
Other financial Liabilities Payables	13,334.90	13,334.90	11,789.40	719.28	826.22	-
	<b>381,018.05</b>	<b>444,655.46</b>	<b>233,374.98</b>	<b>65,164.87</b>	<b>143,803.89</b>	<b>2,311.22</b>

March 31, 2019	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and Interest thereon	285,126.47	375,243.68	99,389.42	71,415.13	172,173.70	32,265.43
Trade Payables	134,118.49	148,068.39	101,590.90	20,329.99	26,147.50	-
Other financial Liabilities Payables	12,852.50	12,852.50	12,814.15	27.46	10.89	-
	<b>432,097.46</b>	<b>536,164.57</b>	<b>213,794.47</b>	<b>91,772.58</b>	<b>198,332.09</b>	<b>32,265.43</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## v. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio

### Exposure to interest rate risk

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

₹ in lakhs

	March 31, 2020	March 31, 2019
<b>Fixed-rate instruments</b>		
Financial assets	49,710.80	52,811.78
Financial liabilities	(3,114.39)	(3,475.50)
	<b>46,596.39</b>	<b>49,336.28</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(239,106.04)	(274,400.59)
	<b>(239,106.04)</b>	<b>(274,400.59)</b>
<b>Total</b>	<b>(192,509.64)</b>	<b>(225,064.31)</b>

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

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

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

	Profit or loss	
	100 bp increase	100 bp decrease
<b>March 31, 2020</b>		
Variable-rate instruments	(2,391.06)	2,391.06
<b>Cash flow sensitivity (net)</b>	<b>(2,391.06)</b>	<b>2,391.06</b>
<b>March 31, 2019</b>		
Variable-rate instruments	(2,744.01)	2,744.01
<b>Cash flow sensitivity (net)</b>	<b>(2,744.01)</b>	<b>2,744.01</b>

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.

## NOTE 36 - CAPITAL MANAGEMENT

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

The Group 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.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

	As at March 31, 2020	As at March 31, 2019
Non-Current Borrowings	229,679.99	268,219.86
Current Borrowings	11,923.17	8,606.52
<b>Gross Debt</b>	<b>241,603.17</b>	<b>276,826.38</b>
Less - Cash and Cash Equivalents	(3,021.70)	(3,668.36)
Less - Other Bank Deposits	(3,329.10)	(7,066.16)
<b>Adjusted Net debt</b>	<b>235,252.36</b>	<b>266,091.86</b>
<b>Total equity attributable to owners</b>	<b>18,131.25</b>	<b>26,550.33</b>
Adjusted Net debt to equity ratio	<b>12.97</b>	<b>10.02</b>

## NOTE 37 - 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 as under

₹ in lakhs

Description	As at March 31, 2020	As at March 31, 2019
Group's contribution to Provident Fund	315.27	400.17
Group's contribution to Employee State Insurance Corporation	170.16	251.23
Group's Contribution to Maharashtra Labour Welfare Fund	0.58	2.83
	<b>486.01</b>	<b>654.23</b>

### Defined Benefit Plan - Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Group during the year provided ₹ 202.44 lakhs (Previous year : ₹ 236.43 lakhs) towards gratuity in the Consolidated Statement of Profit and Loss.

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of funded obligations		
Fair Value of plan assets	-	-
Present value of unfunded obligations	988.56	862.12
<b>Net deficit/ (assets) are analysed as:</b>		

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Liabilities	988.56	862.12
Assets	-	-
<b>Of the above net deficit:</b>		
Current	349.80	280.18
Non-current	638.76	581.94

## Fair value of the plan assets and present value of the defined benefit liabilities

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

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	862.38	651.41
Current service cost	124.80	94.62
Past service cost	-	-
Interest cost	41.48	37.85
Remeasurements :		
(Gain)/loss from change in financial assumptions	41.69	-
(Gain)/loss from arising on account of experience changes	6.23	-
Experience (gains) / losses	(13.22)	102.77
Benefits paid	(53.91)	(26.23)
Liabilities assumed / (settled)	(20.89)	1.96
<b>At the end of the year</b>	<b>988.56</b>	<b>862.38</b>
<b>Amount recognised in the Balance Sheet</b>		
Present value of obligations	988.56	862.38
Present value of plan assets	-	-
	<b>988.56</b>	<b>862.38</b>

The components of defined benefit plan cost are as follows:

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Recognised in Income Statement</b>		
Current service cost	124.52	94.62
Past service cost	-	0.98
Interest cost / (income) (net)	41.36	37.85
<b>Total</b>	<b>165.88</b>	<b>133.45</b>
<b>Recognised in Other Comprehensive Income</b>	<b>36.56</b>	<b>102.98</b>
<b>Expense recognised in Consolidated Total Comprehensive Income</b>	<b>202.44</b>	<b>236.43</b>

# Notes forming part of the Consolidated Financial Statements

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The schemes have no direct investments in the Company's equity securities or in property currently used by the Company.

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

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Rate of increase in salaries	6.00%	6.00%
Discount rate	5.20%	6.65%
Expected average remaining service life of the employees	1.87 to 2.57	1.85 to 2.26

## Notes:

- The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate  
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

## Sensitivity of the defined benefit obligation:

Particulars	Change in Assumption	₹ in lakhs	
		Effect of Gratuity Obligation	
		As at March 31, 2020	As at March 31, 2019
Discount rate	Minus 50 basis points	15.51	13.84
	Plus 50 basis points	(15.09)	(13.42)
Salary Escalation Rate	Minus 50 basis points	(13.33)	(12.32)
	Plus 50 basis points	13.49	12.58

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

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

## Defined benefit liability and employer contribution

Expected contribution to post employment benefit plans for the year ended March 31, 2020 is ₹ 1174.92 lakhs (March 31, 2019: ₹ 1,091.18 lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2020</b>					
Defined benefit obligations (Gratuity)	349.80	192.04	374.36	258.72	1,174.92
<b>Total</b>	<b>349.80</b>	<b>192.04</b>	<b>374.36</b>	<b>258.72</b>	<b>1,174.92</b>
<b>March 31, 2019</b>					
Defined benefit obligations (Gratuity)	280.18	190.73	360.05	260.22	1,091.18
<b>Total</b>	<b>280.18</b>	<b>190.73</b>	<b>360.05</b>	<b>260.22</b>	<b>1,091.18</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 38 – SEGMENT REPORTING

### Primary business segments

MEP Infrastructure Developers Limited ("the Company") and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments as mentioned below;

#### 1. Toll Collection/ Repairs & Maintenance

The group primarily engages in toll collection.

#### 2. Construction

Construction of roads as per the Engineering, Procurement and Construction (EPC) Contracts entered into with its Jointly controlled entities.

The following tables present revenue and profit information regarding the business segments for the year ended March 31, 2020 & March 31, 2019 and certain asset and liability information regarding industry segments as at March 31, 2020 & March 31, 2019.

#### A. Information about reportable segments

	₹ in lakhs	
	31 March 2020	31 March 2019
<b>Segment Revenue</b>		
Toll Collection and Operation & Maintenance	176,589.07	223,814.12
Construction	29,054.72	57,676.49
	<b>205,643.79</b>	<b>281,490.61</b>
<b>Segment profit before exceptional items and tax</b>		
Toll Collection and Operation & Maintenance	(5,783.22)	39,179.55
Construction	1,926.33	11,093.45
	<b>(3,856.89)</b>	<b>50,273.00</b>
<b>Segment profit / (loss) before exceptional items and tax includes:</b>		
<b>Toll Collection and Operation &amp; Maintenance</b>		
- Identifiable operating expenses	140,891.45	91,359.88
- Allocated expenses	3,860.99	2,956.23
- Depreciation and amortization	37,616.66	48,628.09
	<b>1,82,369.11</b>	<b>142,944.20</b>
<b>Construction</b>		
- Identifiable operating expenses	21,529.29	44,891.45
- Allocated expenses	556.24	915.12
- Depreciation and amortization	1,620.46	776.47
	<b>23,706.00</b>	<b>46,583.04</b>
<b>Segment assets</b>		
Toll Collection and Operation & Maintenance	302,164.18	362,418.06
Construction	187,748.94	158,318.21
	<b>489,913.12</b>	<b>520,736.27</b>
<b>Segment liabilities</b>		
Toll Collection and Operation & Maintenance	307,652.60	352,790.64
Construction	162,835.26	141,409.90
	<b>470,487.86</b>	<b>494,200.54</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

	31 March 2020	31 March 2019
<b>Other Disclosures</b>		
<b>Capital expenditure</b>		
Toll Collection and Operation & Maintenance	5,733.37	1,349.26
Construction	60.82	1,110.97
	<b>5,794.19</b>	<b>2,460.23</b>

## B. Reconciliations of information on reportable segments to Ind AS

₹ in lakhs

	31 March 2020	31 March 2019
<b>(a) Profit / (loss) before tax</b>		
Total profit before exceptional items and tax for reportable segments	(3,856.89)	50,273.00
Unallocated amounts:		
- Other Expenses	(18,435.20)	(53,228.07)
- Other Income	13,968.88	12,191.81
<b>Total profit before tax from operations</b>	<b>(8,323.21)</b>	<b>9,236.74</b>

## NOTE 39 - EARNINGS PER SHARE

Basic and diluted earnings/(loss) 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.

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (Loss) attributable to equity shareholders (In lacs)	(8,612.14)	5,597.53
Weighted average number of equity shares	18,34,46,051	183,274,460
Basic earnings per equity share (₹)	(4.70)	3.05
<b>Diluted Earnings per share</b>		
Profit / (Loss) attributable to existing and potential shareholders	(8,612.14)	5,597.53
Weighted average number of equity shares	18,34,46,051	183,274,460.37
Diluted earnings per equity share (₹)	(4.70)	3.05

### Reconciliation of weighted average number of equity shares:

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Equity shares outstanding at the beginning of the year	183,446,051	162,569,191
Equity shares issued during the year	-	20,876,860
Equity shares outstanding at the end of the year	183,446,051	183,446,051
<b>Total weighted average number of shares</b>	<b>183,446,051</b>	<b>183,446,051</b>

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 40 – CAPITAL COMMITMENTS AND OTHER PURCHASE COMMITMENTS

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account (net of advance)	69.26	839.77
	<b>69.26</b>	<b>839.77</b>

## NOTE 41 –

### Disclosure on Ind-AS 116 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability.

In the Statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2020:

₹ in lakhs

Particulars	As at April 1, 2019	Additions	Depreciation	As at March 31, 2020
Plant and Machinery	-	2,466.86	1,053.50	1,413.36
Office premises	-	1,628.51	206.69	1,421.82
<b>Total</b>	<b>-</b>	<b>4,095.37</b>	<b>1,260.19</b>	<b>2,835.18</b>

The following is the break-up of current and non-current lease liabilities as of 31 March, 2020:

₹ in lakhs

Particulars	As at March 31, 2020
lease liabilities - current	1,528.68
lease liabilities - non- current	1,545.50
<b>Total</b>	<b>3,074.18</b>

The following is the movement in lease liabilities for the year ended 31 March, 2020:

₹ in lakhs

Particulars	As at March 31, 2020
<b>Balance as on April 01, 2020</b>	-
Additions during the year	4,073.17
Interest charged	329.64
Payments made	(1,328.63)
<b>Balance as on March 31, 2020</b>	<b>3,074.18</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

Impact of adoption of Ind AS 116 for the year ended 31 March, 2020 is as follows:

₹ in lakhs

Particulars	As at March 31, 2020
Decrease in Other expenses by	(1,318.01)
Increase in Finance cost by	329.64
Increase in Depreciation by	1,260.19
<b>Net Impact on the Statement of Profit and Loss</b>	<b>271.82</b>

Reconciliation between Operating Lease Commitments Disclosed in Financials as at March 31, 2019 Applying Ind AS 17 and Lease Liabilities Recognised in the Statement of Financial Position as at April 1, 2019 i.e. date of Initial Application.

₹ in lakhs

Particulars	Amount
<b>Opening Balance of Operating Leases</b>	4,703.18
Less : Adjustment on account of change in policy due to IND AS 116	(2,216.40)
<b>Lease liabilities as at April 1, 2019</b>	<b>2,486.78</b>

As on the date of transition 01<sup>st</sup> April 2019 lease liabilities of ₹ 2,486.78 lakhs was recognized under Ind AS116, additions of ₹ 1,586.39 lakhs were made subsequently during the year.

Rental expense recorded for short-term leases/Variable lease/low-value leases was ₹ 1,727.20 lakhs for the year ended 31 March, 2020.

## Lease liabilities – Maturity analysis

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Less than 1 year	1,528.68	-
Between 1 and 3 years	1,065.05	-
More than 3 years	480.45	-
<b>Total</b>	<b>3,074.18</b>	<b>-</b>

## Operating lease commitments – Group as lessee

The Company has recognised expenses for equipment leasing debited to the Statement of Profit and Loss is ₹ 1,376.81 lakhs in respect of lease agreement. The future minimum lease payments in respect of these equipments as on 31 March 2019 is as below:

₹ in lakhs

Particulars	As at March 31, 2019
Due not later than one year	1,816.11
Due later than one year but not later than five years	2,887.07
Later than five years	-
<b>Total</b>	<b>4,703.18</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 42 - CONTINGENT LIABILITIES

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Claims made against the Company not acknowledged as debts by the Company*	89,392.40	75,361.21
Guarantees given by banks	71,244.41	61,547.23
Corporate guarantees given	441,049.77	654,210.26
<b>Total</b>	<b>6,01,686.58</b>	<b>7,91,118.70</b>

\* Future cash outflow, if any, in respect of above are determinable only on receipt of judgment / decisions pending at various forums/authorities.

## NOTE 43 - DISCLOSURE PURSUANT TO CONSTRUCTION CONTRACTS

### Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

- (a) The Company believes that the information provided vide Note 28 (Revenue from Operations) and vide Note 38 (Segment reporting) is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.
- (b) Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Revenue from operations</b>	194,412.79	276,814.99
<b>Adjustments</b>		
– Claims	11,231.00	4,675.63
<b>Revenue from contract with customers</b>	<b>205,643.79</b>	<b>281,490.61</b>

### (c) Contract balances

- i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers;

₹ in lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Trade receivables	11	4,001.00	8,245.04
Contract assets : Unbilled revenue	15	29,408.08	24,146.15
Contract liabilities - Advance billing to customer	26	13,879.27	8,036.03
Contract liabilities - Toll income received in advance	26	9,344.45	1,061.31
Contract liabilities - Mobilisation advances	22 & 26	56,987.99	43,843.65

### ii) Movement in contract balances during the year:

Particulars	Contract assets	Contract liabilities	Net contract balances
Opening balance as at April 1, 2019	24,146.15	52,940.99	(28,794.83)
Closing balance as at March 31, 2020	29,408.08	80,211.71	(50,803.63)
Net increase	5,261.93	27,270.73	(22,008.80)

Note: Decrease in net contract balances is primarily due to lower revenue recognition as compared to progress bills raised during the year.

- iii) Revenue recognised during the year from opening balance of Contract liabilities amounts to ₹ 3,900.18 lakhs.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## (d) Remaining performance obligations

In case of revenue from Road repair and maintenance, the Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Group recognises revenue by an amount to which the Company has a right to invoice.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 222,190.40 lakhs out of which 100% is expected to be recognised as revenue in the next year and the balance thereafter.

## NOTE 44 – RELATED PARTY TRANSACTIONS

### A) Names of related parties and nature of relationship

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

##### Jointly controlled entities / Associates

KVM Technology Solutions Private Limited  
 MEP Nagpur Ring Road 1 Private Limited.  
 MEP Sanjose Arawali Kante Road Private Limited  
 MEP Sanjose Kante Waked Road Private Limited  
 MEP Sanjose Mahuva Kagavadar Road Private Limited  
 MEP Sanjose Nagpur Ring Road 2 Private Limited.  
 MEP Sanjose Talaja Mahuva Road Private Limited

##### Enterprises over which significant influence is exercised by key managerial personnel

MEP Toll Gates Private Limited  
 Ideal Hospitality Private Limited  
 Ideal Toll & Infrastructure Private Limited  
 Ideal Brands Private Limited  
 Jan Transport

##### Key Management Personnel

Mr. Jayant.Mhaskar  
 Mr. Murzash Manekshana (Upto 7<sup>th</sup> September 2019)  
 Mr. M. Sankaranarayanan  
 Mr. Harshad Pusalkar  
 Mr. Pandurang B. Dandawate  
 Mr. Subodh Garud (07 February, 2019 onwards)

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## B. Disclosures of material transactions with related parties during the year

₹ in lakhs

Particulars	Holding company / Associate Concern		Enterprises over which significant influence is exercised by key managerial personnel		Jointly controlled entities / Associates		Key managerial personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>I) Transactions during the year</b>										
<b>Construction Revenue</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	5,484.10	15,034.14	-	-	5,484.10	15,034.14
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	2,824.64	4,445.37	-	-	2,824.64	4,445.37
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	6,007.07	6,941.28	-	-	6,007.07	6,941.28
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	2,539.46	7,713.06	-	-	2,539.46	7,713.06
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	2,519.99	11,724.00	-	-	2,519.99	11,724.00
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	3,091.85	11,600.66	-	-	3,091.85	11,600.66
<b>Revenue from Road repairing charges</b>										
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	-	502.35	-	-	-	502.35
KVM Technology Solutions Private Limited	-	-	-	-	1,900.82	832.68	-	-	1,900.82	832.68
<b>Expenses incurred on behalf of</b>										
Ideal Toll & Infrastructure Private Limited	505.03	367.54	-	-	-	-	-	-	505.03	367.54
KVM Technology Solutions Private Limited	-	-	-	-	8.03	0.04	-	-	8.03	0.04
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	312.03	756.95	-	-	312.03	756.95
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	267.80	609.70	-	-	267.80	609.70
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	344.08	277.14	-	-	344.08	277.14
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	149.63	407.38	-	-	149.63	407.38
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	1,302.96	287.38	-	-	1,302.96	287.38
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	275.97	478.85	-	-	275.97	478.85
<b>Expenses incurred on our behalf of</b>										
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	299.48	356.06	-	-	299.48	356.06
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	0.76	69.67	-	-	0.76	69.67
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	210.01	147.07	-	-	210.01	147.07
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	164.53	107.13	-	-	164.53	107.13
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	76.32	276.02	-	-	76.32	276.02
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	16.20	1,289.58	-	-	16.20	1,289.58

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	Holding company / Associate Concern		Enterprises over which significant influence is exercised by key managerial personnel		Jointly controlled entities / Associates		Key managerial personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Ideal Toll & Infrastructure Private Limited	1.31	-	-	-	-	-	-	-	1.31	-
KVM Technology Solutions Private Limited	-	-	-	-	18.52	-	-	-	18.52	-
<b>Loans given</b>										
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	602.05	-	-	-	602.05	-
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	99.61	-	-	-	99.61	-
<b>Repayment of capital advances given</b>										
Ideal Toll & Infrastructure Private Limited	-	2,053.77	-	-	-	-	-	-	-	2,053.77
<b>Mobilization advances taken</b>										
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	212.25	729.61	-	-	212.25	729.61
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	462.14	-	-	-	462.14	-
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	-	495.92	-	-	-	495.92
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	699.66	696.68	-	-	699.66	696.68
<b>Working Capital advances taken</b>										
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	2,370.27	-	-	-	2,370.27	-
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	2,121.43	-	-	-	2,121.43	-
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	932.11	-	-	-	932.11	-
<b>Adjustment of Advance taken</b>										
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	850.95	1,489.24	-	-	850.95	1,489.24
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	508.81	2,271.31	-	-	508.81	2,271.31
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	733.37	1,116.08	-	-	733.37	1,116.08
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	745.74	568.73	-	-	745.74	568.73
<b>Interest income</b>										
Ideal Toll & Infrastructure Private Limited	5,968.85	5,940.06	-	-	-	-	-	-	5,968.85	5,940.06
<b>Investment in Equity shares</b>										
MEPIDL Enterprises LLC	-	-	-	-	-	-	-	-	-	-
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	723.70	1,468.34	-	-	723.70	1,468.34
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	-	203.50	-	-	-	203.50

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	Holding company / Associate Concern		Enterprises over which significant influence is exercised by key managerial personnel		Jointly controlled entities / Associates		Key managerial personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	-	202.08	-	-	-	202.08
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	150.00	627.00	-	-	150.00	627.00
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	-	1,036.00	-	-	-	1,036.00
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	258.00	636.00	-	-	258.00	636.00
<b>Share Application Money paid</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	1,447.40	4,478.14	-	-	1,447.40	4,478.14
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	1,292.46	2,229.13	-	-	1,292.46	2,229.13
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	1,382.54	2,396.00	-	-	1,382.54	2,396.00
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	2,051.50	2,577.24	-	-	2,051.50	2,577.24
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	2,770.34	5,289.45	-	-	2,770.34	5,289.45
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	4,180.35	9,056.57	-	-	4,180.35	9,056.57
<b>Share Application Money paid returned back</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	1,447.40	2,894.80	-	-	1,447.40	2,894.80
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	1,058.27	3,605.51	-	-	2,475.53	3,605.51
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	1,262.17	2,199.72	-	-	1,058.27	2,199.72
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	1,629.51	2,184.09	-	-	1,263.17	2,184.09
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	2,475.53	8,054.89	-	-	4,157.55	8,054.89
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	4,157.55	1,474.11	-	-	1,629.51	1,474.11
<b>Managerial remuneration</b>										
Mr. Jayant Mhaiskar	-	-	-	-	-	-	76.89	196.19	76.89	196.19
Mr. Murzash Manekshana	-	-	-	-	-	-	147.76	316.22	147.76	316.22
Mr. M. Sankaranarayanan	-	-	-	-	-	-	102.55	95.12	102.55	95.12
Mr. Subodh Garud	-	-	-	-	-	-	73.51	10.70	73.51	10.70
Mr. Pandurang B Dandawate	-	-	-	-	-	-	167.09	251.92	167.09	251.92
Mr. Harshad Pusalkar	-	-	-	-	-	-	24.17	21.81	24.17	21.81

\* Compensation to key managerial personnel of the Company (₹ in lakhs)

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Nature of benefits	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>Short Term Employee Benefits</b>		
Mr. Jayant Mhaiskar	60.00	180.00
Mr. Murzash Manekshana	130.83	300.00
Mr. M. Sankaranarayanan	88.26	83.79
Mr. Pandurang B Dandawate	157.50	247.50
Mr. Subodh Garud	73.10	10.70
Mr. Harshad Pusalkar	21.61	20.48
<b>Post-employment Benefits</b>		
Mr. Jayant Mhaiskar	16.89	16.19
Mr. Murzash Manekshana	16.93	16.22
Mr. M. Sankaranarayanan	14.28	11.33
Mr. Pandurang B Dandawate	9.59	4.42
Mr. Subodh Garud	0.41	-
Mr. Harshad Pusalkar	2.56	1.33
<b>Total Compensation paid to key managerial personnel</b>	<b>591.97</b>	<b>891.96</b>

## C. Disclosures of material transactions with related parties and balances at the year end

₹ in lakhs

Particulars	Holding company / Associate Concern		Enterprises over which significant influence is exercised by key managerial personnel		Jointly controlled entities / Associates		Key managerial personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>II) Balances at the end of the year</b>										
<b>Loans and advances receivable</b>										
Ideal Toll & Infrastructure Private Limited	39,050.07	40,509.19	-	-	-	-	-	-	39,050.07	40,509.19
MEP Toll Gates Private Limited	-	-	203.07	203.06	-	-	-	-	203.07	203.06
Ideal Brands Private Limited	-	-	0.34	0.31	-	-	-	-	0.34	0.31
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	602.05	-	-	-	602.05	-
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	99.61	-	-	-	99.61	-
<b>Mobilisation advance received</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	2,727.94	3,578.90	-	-	2,727.94	3,578.90
MEP Sanjose Arawali Kante Road Pvt. Ltd.	-	-	-	-	7,385.80	7,173.55	-	-	7,385.80	7,173.55
MEP Sanjose Kante Waked Road Pvt. Ltd.	-	-	-	-	8,578.89	8,116.76	-	-	8,578.89	8,116.76
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd.	-	-	-	-	5,750.46	6,496.19	-	-	5,750.46	6,496.19
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	4,475.93	4,984.74	-	-	4,475.93	4,984.74
MEP Sanjose Talaja Mahuva Road Pvt. Ltd.	-	-	-	-	7,545.47	7,579.17	-	-	7,545.47	7,579.17
<b>Working Capital advances taken</b>										
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	2,370.27	-	-	-	2,370.27	-
MEP Sanjose Kante Waked Road Pvt. Ltd.	-	-	-	-	2,121.43	-	-	-	2,121.43	-

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	Holding company / Associate Concern		Enterprises over which significant influence is exercised by key managerial personnel		Jointly controlled entities / Associates		Key managerial personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	932.11	-	-	-	932.11	-
<b>Share Application Money</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	-	723.70	-	-	-	723.70
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	708.70	474.51	-	-	708.70	474.51
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	726.70	607.33	-	-	726.70	607.33
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	860.92	588.93	-	-	860.92	588.93
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	1,410.92	1,116.11	-	-	1,410.92	1,116.11
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	1,897.08	2,132.28	-	-	1,897.08	2,132.28
<b>Investment in Preference shares</b>										
Ideal Hospitality Private Limited	-	-	2,090.00	2,090.00	-	-	-	-	2,090.00	2,090.00
<b>Other receivables</b>										
VCR Toll Services Private Limited	-	-	-	-	-	-	-	-	-	-
KVM Technology Solutions Private Limited	-	-	-	-	2.81	204.88	-	-	2.81	204.88
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	404.67	168.97	-	-	404.67	168.97
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	605.84	502.57	-	-	605.84	502.57
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	264.14	130.07	-	-	264.14	130.07
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	495.03	493.71	-	-	495.03	493.71
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	83.87	83.87	-	-	83.87	83.87
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	99.27	341.77	-	-	99.27	341.77
Ideal Toll & Infrastructure Private Limited	117.46	81.85	-	-	-	-	-	-	117.46	81.85
<b>Other Liabilities</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	0.02	-	-	-	0.02	-
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	405.64	1,692.39	-	-	405.64	1,692.39
MEP Sanjose Arawali Kante Road Pvt. Ltd.	-	-	-	-	1.34	-	-	-	1.34	-
Mep Sanjose Kante Waked Road Pvt. Ltd.	-	-	-	-	0.02	-	-	-	0.02	-
KVM Technology Solutions Private Limited	-	-	-	-	8.42	-	-	-	8.42	-
Ideal Toll & Infrastructure Private Limited	0.21	0.21	-	-	-	-	-	-	0.21	0.21
<b>Trade receivables</b>										
MEP Nagpur Ring Road 1 Pvt. Ltd.	-	-	-	-	737.81	1,229.99	-	-	737.81	1,229.99
MEP Sanjose Arawali Kante Road Pvt. Ltd	-	-	-	-	1,045.17	1,281.66	-	-	1,045.17	1,281.66
MEP Sanjose Kante Waked Road Pvt. Ltd	-	-	-	-	-	151.35	-	-	-	151.35
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd	-	-	-	-	886.17	1,098.56	-	-	886.17	1,098.56
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	-	-	-	-	730.35	3,263.98	-	-	730.35	3,263.98
MEP Sanjose Talaja Mahuva Road Pvt. Ltd	-	-	-	-	52.59	52.59	-	-	52.59	52.59
KVM Technology Solutions Private Limited	-	-	-	-	179.11	1,073.04	-	-	179.11	1,073.04
<b>Construction Revenue</b>										
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	11,032.27	9,235.64	-	-	11,032.27	9,235.64
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	1,155.33	840.19	-	-	1,155.33	840.19
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	2,068.44	1,038.30	-	-	2,068.44	1,038.30
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	4,911.93	2,419.02	-	-	4,911.93	2,419.02
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	6,335.32	5,989.20	-	-	6,335.32	5,989.20
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	3,904.78	4,596.84	-	-	3,904.78	4,596.84
<b>Guarantees given on behalf of</b>										

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Particulars	Holding company / Associate Concern		Enterprises over which significant influence is exercised by key managerial personnel		Jointly controlled entities / Associates		Key managerial personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
MEP Nagpur Ring Road 1 Private Limited	-	-	-	-	25,095.00	27,780.00	-	-	25,095.00	27,780.00
MEP Sanjose Nagpur Ring Road 2 Private Limited	-	-	-	-	30,355.00	35,150.00	-	-	30,355.00	35,150.00
MEP Sanjose Arawali Kante Road Private Limited	-	-	-	-	27,882.57	28,684.00	-	-	27,882.57	28,684.00
MEP Sanjose Kante Waked Road Private Limited	-	-	-	-	37,183.00	37,683.00	-	-	37,183.00	37,683.00
MEP Sanjose Talaja Mahuva Road Private Limited	-	-	-	-	28,937.00	37,420.00	-	-	28,937.00	37,420.00
MEP Sanjose Mahuva Kagavadar Road Private Limited	-	-	-	-	27,211.00	33,731.00	-	-	27,211.00	33,731.00
<b>Advances recoverable in cash or kind</b>										
Jan Transport	-	-	3.00	3.00	-	-	-	-	3.00	3.00
<b>Managerial remuneration</b>										
Mr. Jayant Mhaiskar	-	-	-	-	-	-	95.24	53.52	95.24	53.52
Mr. Murzash Manekshana	-	-	-	-	-	-	-	34.73	-	34.73
Mr. M. Sankaranarayanan	-	-	-	-	-	-	18.27	9.41	18.27	9.41
Mr. Subodh Garud	-	-	-	-	-	-	14.69	9.41	14.69	9.41
Mr. Pandurang B Dandawate	-	-	-	-	-	-	40.97	25.51	40.97	25.51
Mr. Harshad Pusalkar	-	-	-	-	-	-	4.69	2.63	4.69	2.63
<b>Interest receivable on loan given</b>										
Ideal Toll & Infrastructure Private Limited	18,594.76	12,750.91	-	-	-	-	-	-	18,594.76	12,750.91
MEP Toll Gates Private Limited	-	-	86.50	86.50	-	-	-	-	86.50	86.50

\* Outstanding balances at year end are unsecured and considered good.

## D. Disclosures of Commitments with related parties and balances at the year end

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Construction Contracts with Joint Controlled entities	222,190.40	233,291.40

## Note 45A

### Additional information as required by Schedule III to the Companies Act, 2013

₹ in lakhs

Name of the entity	Net assets, i.e. total asset minus total liabilities As at 31 March, 2020		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
MEP Infrastructure Developers Limited	345.04%	67,024.82	111.55%	(14,067.26)	14.66%	(4.41)	111.32%	(14,071.66)
<b>Subsidiaries</b>								
MEP Infrastructure Private Limited	99.03%	19,237.24	-31.61%	3,986.69	-1.13%	0.34	-31.54%	3,987.03
Raima Ventures Private Limited	5.34%	1,037.05	-1.83%	230.78	-	-	-1.83%	230.78
Rideema Toll Private Limited	-4.96%	(963.74)	2.01%	(253.32)	-	-	2.00%	(253.32)

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

₹ in lakhs

Name of the entity	Net assets, i.e. total asset minus total liabilities As at 31 March, 2020		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Baramati Tollways Private Limited (Through Rideema Toll Private Limited.)	10.00%	1,941.79	-1.84%	232.34	4.50%	(1.35)	-1.83%	230.98
Rideema Toll Bridge Private Limited	4.18%	812.31	-4.96%	625.00	0.00%	-	-4.94%	625.00
MEP Nagzari Toll Road Private Limited	-2.75%	(533.63)	0.00%	(0.61)	-	-	0.00%	(0.61)
MEP IRDP Solapur Toll Road Private Limited	-0.25%	(49.31)	0.01%	(0.77)	-	-	0.01%	(0.77)
MEP Hyderabad Bangalore Toll Road Private Limited	-7.60%	(1,477.29)	-84.17%	10,614.06	0.00%	-	-83.97%	10,614.06
Raima Toll Road Private Limited	10.04%	1,949.91	2.51%	(316.43)	-	-	2.50%	(316.43)
MEP Chennai Bypass Toll Road Private Limited	-52.41%	(10,180.44)	2.17%	(273.31)	-	-	2.16%	(273.31)
MEP Highway Solutions Private Limited	7.84%	1,522.54	0.70%	(87.93)	0.00%	-	0.70%	(87.93)
MEP RGSL Toll Bridge Private Limited (Formerly known as MEP Projects Private Limited)	5.38%	1,045.21	24.45%	(3,082.90)	9.93%	(2.99)	24.41%	(3,085.89)
Raima Toll and Infrastructure Private Limited (Formerly known as Raima Manpower and Consultancy Services Private Limited)	9.14%	1,774.76	0.07%	(8.45)	-	-	0.07%	(8.45)
MEP Roads & Bridges Private Limited	0.98%	190.08	0.00%	(0.05)	-	-	0.00%	(0.05)
Mhaiskar Toll Road Private Limited	-0.01%	(1.56)	0.00%	(0.58)	-	-	0.00%	(0.58)
MEP Infra Constructions Private Limited	-0.01%	(1.61)	0.00%	(0.43)	-	-	0.00%	(0.43)
MEP Toll & Infrastructure Private Limited	-0.01%	(1.52)	0.00%	(0.43)	-	-	0.00%	(0.43)
MEP Tormato Private Limited	-10.16%	(1,974.37)	19.03%	(2,400.29)	26.34%	(7.92)	19.05%	(2,408.21)
MEP Foundation	-0.02%	(3.07)	0.03%	(3.47)	-	-	0.03%	(3.47)
MEP Longjian ACR Private Limited	-2.26%	(439.68)	3.35%	(423.08)	-	(0.66)	3.35%	(423.74)
MEP Longjian CLR Private Limited	-2.62%	(509.20)	3.89%	(490.97)	-	(0.05)	3.88%	(491.02)
MEP Longjian Loha Waranga Road Private Limited	-2.76%	(535.29)	4.18%	(526.73)	-	(0.65)	4.17%	(527.38)
MEP Longjian VTR Private Limited	21.10%	4,099.30	2.98%	(376.38)	-	(0.66)	2.98%	(377.04)
MEPIDL Enterprises L.L.C	0.11%	22.31	0.00%	-	0.00%	-	0.00%	-
MEP Infraprojects Private Limited	-41.68%	(8,095.95)	47.46%	(5,985.31)	38.97%	(11.71)	47.44%	(5,997.03)
<b>Subtotal</b>	<b>390.68%</b>	<b>75,890.69</b>	<b>100.00%</b>	<b>(12,609.83)</b>	<b>93.26%</b>	<b>(30.06)</b>	<b>100.00%</b>	<b>(12,639.89)</b>
<b>Non-controlling interests</b>	<b>6.66%</b>	<b>1,294.01</b>	<b>7.07%</b>	<b>(891.39)</b>	<b>0.00%</b>	<b>-</b>	<b>7.05%</b>	<b>(891.39)</b>
<b>Total elimination</b>	<b>-297.34%</b>	<b>(57,759.43)</b>	<b>-7.07%</b>	<b>890.92</b>	<b>0.00%</b>	<b>-</b>	<b>-7.05%</b>	<b>890.90</b>
<b>Total</b>	<b>100.00%</b>	<b>19,425.27</b>	<b>100.00%</b>	<b>(12,610.31)</b>	<b>93.26%</b>	<b>(30.06)</b>	<b>100.00%</b>	<b>(12,640.39)</b>
<b>Associates (Investment as per Equity Method)</b>								
KVM Technology Solutions Private Limited		-		-		-		-
<b>Joint Ventures (Investment as per equity method)</b>								
SMYR Consortium LLP		-		-		-		-
MEP Nagpur Ring Road 1 Pvt. Ltd.		4,907.15		(912.95)		(1.63)		(914.58)
MEP Sanjose Arawali Kante Road Pvt. Ltd		4,764.75		1,491.89		(0.56)		1,491.33
MEP Sanjose Kante Waked Road Pvt. Ltd		6,734.67		2,802.74		(0.46)		2,802.28
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd		3,618.95		(54.60)		(0.89)		(55.49)
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.		5,322.53		(897.24)		(1.20)		(898.44)
MEP Sanjose Talaja Mahuva Road Pvt. Ltd		5,605.71		1,568.35		(0.10)		1,568.25
<b>Total</b>		<b>30,953.75</b>		<b>3,998.20</b>		<b>(4.84)</b>		<b>3,993.36</b>
<b>Grand Total</b>		<b>19,425.26</b>		<b>(8,612.14)</b>		<b>(34.90)</b>		<b>(8,647.04)</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## Note 45B

Additional information as required by Schedule III to the Companies Act, 2013

₹ in lakhs

Name of the entity	Net assets, i.e. total asset minus total liabilities As at 31 March, 2019		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
MEP Infrastructure Developers Limited	308.11%	81,759.98	56.38%	3,007.66	75.75%	(51.36)	56.13%	2,956.30
<b>Subsidiaries</b>								
MEP Infrastructure Private Limited	57.47%	15,250.20	64.67%	3,449.78	36.98%	(25.07)	65.03%	3,424.71
Raima Ventures Private Limited	3.04%	806.27	-1.57%	(84.01)	0.00%	-	-1.60%	(84.01)
Rideema Toll Private Limited	-2.68%	(710.41)	1.55%	82.46	0.00%	-	1.57%	82.46
Baramati Tollways Private Limited (Through Rideema Toll Private Limited.)	6.45%	1,710.81	-0.38%	(20.39)	3.01%	(2.04)	-0.43%	(22.43)
Rideema Toll Bridge Private Limited	0.71%	187.28	20.32%	1,083.82	5.45%	(3.70)	20.51%	1,080.12
MEP Nagzari Toll Road Private Limited	-2.01%	(533.02)	-0.02%	(1.02)	0.00%	-	-0.02%	(1.02)
MEP IRDP Solapur Toll Road Private Limited	-0.18%	(48.53)	-1.40%	(74.72)	0.00%	-	-1.42%	(74.72)
MEP Hyderabad Bangalore Toll Road Private Limited	-45.57%	(12,091.33)	24.43%	1,302.94	-24.61%	16.69	25.06%	1,319.63
Raima Toll Road Private Limited	8.54%	2,266.35	-1.25%	(66.66)	0.00%	-	-1.27%	(66.66)
MEP Chennai Bypass Toll Road Private Limited	-37.34%	(9,907.13)	-4.74%	(252.68)	0.00%	-	-4.80%	(252.68)
MEP Highway Solutions Private Limited	6.07%	1,610.49	0.19%	10.27	-0.02%	0.01	0.20%	10.28
MEP RGSL Toll Bridge Private Limited (Formerly known as MEP Projects Private Limited)	15.57%	4,131.13	-17.53%	(935.29)	1.48%	(1.00)	-17.78%	(936.29)
Raima Toll and Infrastructure Private Limited (Formerly known as Raima Manpower and Consultancy Services Private Limited)	6.72%	1,783.22	-0.32%	(17.33)	0.00%	-	-0.33%	(17.33)
MEP Roads & Bridges Private Limited	0.72%	190.13	0.00%	0.10	0.00%	-	0.00%	0.10
Mhaiskar Toll Road Private Limited	0.00%	(0.98)	-0.01%	(0.75)	0.00%	-	-0.01%	(0.75)
MEP Infra Constructions Private Limited	0.00%	(1.18)	-0.02%	(0.91)	0.00%	-	-0.02%	(0.91)
MEP Toll & Infrastructure Private Limited	0.00%	(1.09)	-0.02%	(0.82)	0.00%	-	-0.02%	(0.82)
MEP Tormato Private Limited	1.64%	433.87	-3.36%	(179.08)	1.96%	(1.33)	-3.43%	(180.41)
MEP Foundation	0.00%	0.40	0.01%	0.33	0.00%	-	0.01%	0.33
MEP Infraprojects Private Limited	-7.91%	(2,098.92)	-37.13%	(1,980.86)	0.56%	(0.38)	-37.62%	(1,981.24)
MEP Longjian ACR Private Limited	9.67%	2,565.65	-0.32%	(16.94)	0.00%	-	-0.32%	(16.94)
MEP Longjian CLR Private Limited	11.58%	3,071.90	-0.36%	(19.16)	0.00%	-	-0.36%	(19.16)
MEP Longjian Loha Waranga Road Private Limited	12.19%	3,235.95	-0.17%	(8.91)	0.00%	-	-0.17%	(8.91)
MEP Longjian VTR Private Limited	20.13%	5,342.28	-0.27%	(14.48)	0.00%	-	-0.27%	(14.48)
MEPIDL Enterprises LLC	0.08%	22.31	-0.09%	(4.54)	-0.57%	0.38	-0.08%	(4.16)
<b>Subtotal</b>	<b>372.99%</b>	<b>98,975.62</b>	<b>98.58%</b>	<b>5,258.79</b>	<b>100.00%</b>	<b>(67.79)</b>	<b>98.56%</b>	<b>5,191.00</b>
<b>Non-controlling interests</b>	<b>-0.06%</b>	<b>(14.60)</b>	<b>-0.56%</b>	<b>(30.06)</b>	<b>0.00%</b>	<b>-</b>	<b>-0.57%</b>	<b>(30.06)</b>
<b>Total elimination</b>	<b>-272.94%</b>	<b>(72,425.30)</b>	<b>1.98%</b>	<b>105.71</b>	<b>0.00%</b>	<b>-</b>	<b>2.01%</b>	<b>105.71</b>
<b>Total</b>	<b>100.00%</b>	<b>26,535.73</b>	<b>100.00%</b>	<b>5,334.44</b>	<b>100.00%</b>	<b>(67.79)</b>	<b>100.00%</b>	<b>5,266.65</b>
<b>Associates (Investment as per Equity Method)</b>								
KVM Technology Solutions Private Limited		-		-		-		-
<b>Joint Ventures (Investment as per equity method)</b>								
SMYR Consortium LLP		-		380.09		-		380.09
MEP Nagpur Ring Road 1 Pvt. Ltd.		5,098.04		(294.76)		0.40		(294.36)
MEP Sanjose Arawali Kante Road Pvt. Ltd.		3,273.42		93.25		0.80		94.05
MEP Sanjose Kante Waked Road Pvt. Ltd.		3,932.39		(484.79)		0.33		(484.46)
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd.		3,524.43		(300.58)		0.27		(300.31)
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.		6,220.97		988.53		0.36		988.89
MEP Sanjose Talaja Mahuva Road Pvt. Ltd.		3,779.46		(118.65)		0.52		(118.13)
<b>Grand Total</b>		<b>26,535.73</b>		<b>5,597.53</b>		<b>(65.11)</b>		<b>5,532.42</b>

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## Note 45C

Below is the list of partly owned subsidiary of the Company and the share of the non-controlling interests.

Sr No	Name	Country of Incorporation	Non-controlling interest	
			As at March 31, 2020	As at March 31, 2019
1	MEP Longjian ACR Private Limited	India	49%	49%
2	MEP Longjian CLR Private Limited	India	49%	49%
3	MEP Longjian Loha Waranga Road Private Limited	India	49%	49%
4	MEP Longjian VTR Private Limited	India	49%	49%

None of the above non-wholly owned subsidiary is material to the Group. Therefore, financial information about these non-wholly owned subsidiaries are not disclosed separately

## NOTE 46 – UTILIZATION OF PROCEEDS FROM QUALIFIED INSTITUTIONAL PLACEMENT

On 4<sup>th</sup> April, 2018, the Company offered Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 2,08,76,860 Equity Shares of ₹ 10/- each were allotted to QIB's on 4<sup>th</sup> April, 2018 at an issue price of ₹ 77.50 per Equity Share (including Premium of ₹ 67.50 per Equity Share).

Out of issue proceeds of ₹ 1,61,79.57 lakhs received from the QIP in April, 2018, ₹ 511.31 lakhs were utilized towards share issue expenses and balance ₹ 15,668.26 lakhs were utilized for the purpose as stated in the 'Placement Document' and there is no unutilized amount pending utilisation. The information is given pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

## NOTE 47 – CLAIMS

One of the Company's subsidiary company has preferred claims with the Authority, aggregating ₹ 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating ₹ Nil for the year ended 31 March 2020 (₹ Nil for the year ended 31 March 2019) in addition to the sum of ₹ 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.

## NOTE 48 – EXCEPTIONAL ITEMS

The additional interest levied by one of the subsidiary's lender with retrospective effect since FY13 aggregating to ₹ 3,092.42 lakhs. The subsidiary had already represented to the lender for relief on this additional interest levied, which is currently under consideration by the lender.

The Toll collection activity of One of the Company's subsidiary was suspended by authority on 27<sup>th</sup> February 2019. Subsequently on 27<sup>th</sup> May 2019 the authority unilaterally issued termination notice. Consequently, the net provision relating to majore repairs maintenance amounting ₹ 5,783.00 lakhs (on which deferred tax ₹ 1,344.46 included in tax expenses) and the intangible assets amounting to ₹ 33,070.95 lakhs and the concession fees payable to Authority amounting ₹ 51,079.31 lakhs (on which deferred tax amounting ₹ 2,754.30 lakhs) and also Fixed Assets written off amounting to ₹ 1,162.26 lakhs are reversed during the period ended March 2020. However aggrieved by the decision of the authority, the subsidiary Company filed a writ petition before Hon'ble High court of New Delhi and the matter is sub judice and is under arbitration.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 49 – DOMESTIC TRANSFER PRICING

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

## NOTE 50A – INTEREST IN JOINT VENTURE

The Group has a 25% interest in SMYR Consortium LLP, a joint venture involved in the collection of toll. The Group's interest in SMYR Consortium LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture SMYR Consortium LLP not adjusted for the percentage ownership held by the Company, is as follows:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	1,939.06	1,939.06
Cash and Cash Equivalents	14.87	14.87
Non-Current Assets	305.47	305.47
Current Liabilities Other than Current Financial Liabilities	(2.86)	(2.86)
Current Financial Liabilities	(3.09)	(3.09)
Non Current Liabilities	(2,251.07)	(2,251.07)
Equity	2.39	2.39
<b>Proportion of Group's ownership</b>	25%	25%
<b>Carrying Amount of the investment</b>	0.60	0.60
Less:		
Adjustment on Consolidation	0.60	0.60
<b>Carrying amount of Investment in Joint Venture</b>	-	-

Summarised statement of profit and loss of the SMYR Consortium LLP:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	-	-
Interest Income	-	-
Finance Cost	-	-
Depreciation Et Amortisation	-	-
<b>Profit / (Loss) before tax</b>	-	-
Tax expense	-	-
<b>Profit / (Loss) for the year</b>	-	-
Other Comprehensive Income / (Loss)	-	-
<b>Total other comprehensive income / (loss) for the year</b>	-	-
Proportion of Group's ownership	25%	25%
Group's share of profit for the year	-	-

The group had no contingent liabilities or capital commitments relating to its interest in SMYR Consortium LLP as at 31 March 2020 and 2019.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 50B – INTEREST IN ASSOCIATE

The Group has a 33% interest in KVM Technology Solutions Private Limited, which is involved in the installation of toll management systems W/M'S & weigh bridge. KVM Technology Solutions Private Limited is a private entity that is not listed on any public exchange. The Group's interest in KVM Technology Solutions Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in KVM Technology Solutions Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	1,205.85	1,205.85
Cash and Cash Equivalents	0.94	0.94
Non-Current Assets	75.50	75.50
Current Liabilities Other than Current Financial Liabilities	(227.26)	(227.26)
Current Financial Liabilities	(1,338.55)	(1,338.55)
Non Current Liabilities	-	-
Equity	(283.52)	(283.52)
<b>Proportion of Group's ownership</b>	33%	33%
<b>Carrying Amount of the investment</b>	(94.50)	(94.50)
Less:		
Adjustment on Consolidation	94.50	94.50
<b>Carrying amount of Investment in Joint Venture</b>	-	-

Summarised statement of profit and loss of the KVM Technology Solutions Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Revenue	856.20	856.20
Interest Income	-	-
Finance Cost	-	-
Depreciation & Amortisation	-	-
<b>Profit / (Loss) before tax</b>	21.50	21.50
Tax expense	-	-
<b>Profit / (Loss) for the year</b>	21.50	21.50
Other Comprehensive Income / (Loss)	-	-
<b>Total other comprehensive income / (loss) for the year</b>	21.50	21.50
Proportion of Group's ownership	33%	33%
Group's share of profit for the year	7.17	7.17

The Company had contingent liabilities of ₹ Nil (31 March 2019 : ₹ 1,004.45 lakhs) proportion of Groups ownership Of ₹ Nil (31 March 2019 : ₹ 331.47 lakhs) and capital commitments of ₹ Nil lakhs (31 March 2019 : ₹ Nil) relating to its interest in KVM Technology Solutions Private Limited.

# Notes forming part of the Consolidated Financial Statements

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## NOTE 50C – JOINT VENTURE

The Group has a 74% interest in MEP Nagpur Ring Road 1 Private Limited, a joint venture involved in the construction and maintenance of roads. The Group's interest in MEP Nagpur Ring Road 1 Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture MEP Nagpur Ring Road 1 Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	19,118.34	17,055.04
Cash and Cash Equivalents	538.80	39.60
Non-Current Assets	17,598.16	12,130.84
Current Liabilities Other than Current Financial Liabilities	(5,052.05)	(2,596.02)
Current Financial Liabilities	(4,442.47)	(3,360.75)
Non Current Liabilities	(19,374.05)	(13,900.05)
Equity	8,386.73	9,368.66
<b>Proportion of Group's ownership</b>	74%	74%
<b>Carrying Amount of the investment</b>	6,206.18	6,932.81
Less:		
Adjustment on Consolidation	(1,299.03)	(2,025.65)
<b>Carrying amount of Investment in Joint Venture</b>	<b>4,907.15</b>	<b>4,907.16</b>

Summarised statement of profit and loss of the MEP Nagpur Ring Road 1 Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	4,612.05	7,646.75
Interest Income	970.53	1,371.44
Interest Expense	(2,509.62)	(1,690.32)
Depreciation & Amortisation	(2.64)	(5.52)
<b>Profit / (Loss) before tax</b>	(1,039.57)	1,206.25
Tax expense	(194.15)	(285.12)
<b>Profit / (Loss) for the year</b>	(1,233.72)	921.13
Other Comprehensive Income / (Loss)	(2.21)	0.54
<b>Total other comprehensive income / (loss) for the year</b>	(1,235.93)	921.67
Proportion of Group's ownership	74%	74%
Group's share of profit for the year	(914.59)	682.04

The Company had contingent liabilities of ₹ 2,898.00 lakhs (31 March 2019 : ₹ 2,898.00 lakhs) proportion of Groups ownership Of ₹ 2,144.52 lakhs (31 March 2019 : ₹ 2,144.52 lakhs) and capital commitments of ₹ Nil lakhs (31 March 2019 : ₹ Nil) relating to its interest in MEP Nagpur Ring Road 1 Private Limited.

# Notes forming part of the Consolidated Financial Statements

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## NOTE 50D – INTEREST IN JOINT VENTURE

The Group has a 74% interest in MEP Sanjose Nagpur Ring Road 2 Private Limited, a joint venture involved in the construction and maintenance of roads. The Group's interest in MEP-Sanjose Nagpur Ring Road 2 Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture MEP Sanjose Nagpur Ring Road 2 Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	22,238.96	23,289.66
Cash and Cash Equivalents	12.00	1,424.40
Non-Current Assets	14,768.64	10,843.63
Current Liabilities Other than Current Financial Liabilities	(3,024.81)	(3,061.74)
Current Financial Liabilities	(4,325.99)	(6,003.25)
Non Current Liabilities	(20,968.82)	(16,873.42)
Equity	8,699.98	9,619.28
<b>Proportion of Group's ownership</b>	74%	74%
<b>Carrying Amount of the investment</b>	6,437.98	7,118.27
Less:		
Adjustment on Consolidation	(1,115.45)	(1,795.74)
<b>Carrying amount of Investment in Joint Venture</b>	<b>5,322.53</b>	<b>5,322.53</b>

Summarised statement of profit and loss of the MEP Sanjose Nagpur Ring Road 2 Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	3,180.95	13,293.34
Interest Income	1,383.65	1,253.56
Finance Cost	(2,701.97)	(1,984.99)
Depreciation & Amortisation	-	-
<b>Profit / (Loss) before tax</b>	(971.89)	1,415.86
Tax expense	(240.60)	(281.63)
<b>Profit / (Loss) for the year</b>	(1,212.49)	1,134.23
Other Comprehensive Income / (Loss)	(1.62)	0.48
<b>Total other comprehensive income / (loss) for the year</b>	(1,214.11)	1,134.71
<b>Proportion of Group's ownership</b>	74%	74%
<b>Group's share of profit for the year</b>	(898.44)	839.69

The Company had contingent liabilities of ₹ 3,497.73 lakhs (31 March 2019 : ₹ 3,498.00 lakhs) proportion of Groups ownership Of ₹ 2,588.32 lakhs (31 March 2019 : ₹ 2,588.52 lakhs) and capital commitments of ₹ Nil lakhs (31 March 2019 : ₹ Nil) relating to its interest in MEP Sanjose Nagpur Ring Road 2 Private Limited.

# Notes forming part of the Consolidated Financial Statements

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## NOTE 50E – INTEREST IN JOINT VENTURE

The Group has a 74% interest in MEP Sanjose Arawali Kante Road Private Limited, a joint venture involved in the construction and maintenance of roads. The Group's interest in MEP Sanjose Arawali Kante Road Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture MEP Sanjose Arawali Kante Road Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	22,809.09	14,630.44
Cash and Cash Equivalents	3.49	146.15
Non-Current Assets	1,182.52	1,951.22
Current Liabilities Other than Current Financial Liabilities	(5,748.61)	(5,428.65)
Current Financial Liabilities	(4,962.23)	(3,545.33)
Non Current Liabilities	(5,980.52)	(2,699.57)
Equity	7,303.74	5,054.26
<b>Proportion of Group's ownership</b>	74%	74%
<b>Carrying Amount of the investment</b>	5,404.77	3,740.15
Less:		
Adjustment on Consolidation	(640.02)	1,024.60
<b>Carrying amount of Investment in Joint Venture</b>	<b>4,764.75</b>	<b>4,764.75</b>

Summarised statement of profit and loss of the MEP Sanjose Arawali Kante Road Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	2,510.97	4,608.72
Interest Income	3,697.76	304.47
Finance Cost	(1,201.16)	(806.44)
Depreciation & Amortisation	(0.45)	(0.82)
<b>Profit / (Loss) before tax</b>	2,866.45	226.01
Tax expense	(850.40)	(96.22)
<b>Profit / (Loss) for the year</b>	2,016.05	129.79
Other Comprehensive Income / (Loss)	(0.76)	0.92
<b>Total other comprehensive income / (loss) for the year</b>	2,015.29	130.71
<b>Proportion of Group's ownership</b>	74%	74%
<b>Group's share of profit for the year</b>	<b>1,491.31</b>	<b>96.72</b>

The Company had contingent liabilities of ₹ 5,929.80 lakhs (31 March 2019 : ₹ 5,930.00 lakhs) proportion of Groups ownership Of ₹ 4,388.05 lakhs (31 March 2019 : ₹ 4,388.20 lakhs) and capital commitments of ₹ Nil lakhs (31 March 2019 : ₹ Nil) relating to its interest in MEP Sanjose Arawali Kante Road Private Limited.

# Notes forming part of the Consolidated Financial Statements

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## NOTE 50F – INTEREST IN JOINT VENTURE

The Group has a 74% interest in MEP Sanjose Kante Wakad Road Private Limited, a joint venture involved in the construction and maintenance of roads. The Group's interest in MEP Sanjose Kante Wakad Road Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture MEP Sanjose Kante Wakad Road Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	28,991.39	16,085.90
Cash and Cash Equivalents	26.72	59.26
Non-Current Assets	3,738.62	976.01
Current Liabilities Other than Current Financial Liabilities	(10,169.02)	(7,411.66)
Current Financial Liabilities	(3,836.58)	(885.11)
Non Current Liabilities	(8,537.66)	(2,517.14)
Equity	10,213.47	6,307.26
<b>Proportion of Group's ownership</b>	74%	74%
<b>Carrying Amount of the investment</b>	7,557.97	4,667.37
Less:		
Adjustment on Consolidation	(823.29)	2,067.30
<b>Carrying amount of Investment in Joint Venture</b>	<b>6,734.67</b>	<b>6,734.67</b>

Summarised statement of profit and loss of the MEP Sanjose Kante Wakad Road Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	5,124.40	5,309.89
Interest Income	5,629.45	70.74
Finance Cost	(1,479.06)	(882.73)
Depreciation & Amortisation	(0.22)	(0.36)
<b>Profit / (Loss) before tax</b>	5,111.76	(319.97)
Tax expense	(1,324.30)	(48.32)
<b>Profit / (Loss) for the year</b>	3,787.46	(368.29)
Other Comprehensive Income / (Loss)	(0.62)	0.44233
<b>Total other comprehensive income / (loss) for the year</b>	3,786.84	(367.85)
<b>Proportion of Group's ownership</b>	74%	74%
<b>Group's share of profit for the year</b>	2,802.26	(272.21)

The Company had contingent liabilities of ₹ 8,262.80 lakhs (31 March 2019 : ₹ 8,263.00 lakhs) proportion of Groups ownership Of ₹ 6,114.47 lakhs (31 March 2019 : ₹ 6,144.62 lakhs) and capital commitments of ₹ Nil lakhs (31 March 2019 : ₹ Nil) relating to its interest in MEP Sanjose Kante Wakad Road Private Limited.

# Notes forming part of the Consolidated Financial Statements

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## NOTE 50G – INTEREST IN JOINT VENTURE

The Group has a 60% interest in MEP Sanjose Mahuva Kagavadar Road Private Limited, a joint venture involved in the construction and maintenance of roads. The Group's interest in MEP Sanjose Mahuva Kagavadar Road Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture MEP Sanjose Mahuva Kagavadar Road Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	28,286.69	22,274.83
Cash and Cash Equivalents	7.56	3.75
Non-Current Assets	2,097.07	1,682.85
Current Liabilities Other than Current Financial Liabilities	(6,703.21)	(5,694.39)
Current Financial Liabilities	(2,177.21)	(1,604.10)
Non Current Liabilities	(13,850.70)	(9,520.60)
Equity	7,660.20	7,142.34
<b>Proportion of Group's ownership</b>	60%	60%
<b>Carrying Amount of the investment</b>	4,596.12	4,285.41
Less:		
Adjustment on Consolidation	(977.18)	(666.47)
<b>Carrying amount of Investment in Joint Venture</b>	<b>3,618.95</b>	<b>3,618.95</b>

Summarised statement of profit and loss of the MEP Sanjose Mahuva Kagavadar Road Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	3,684.28	4,459.67
Interest Income	2,169.83	742.56
Finance cost	1,835.37	(1,355.63)
Depreciation & Amortisation	-	-
<b>Profit / (Loss) before tax</b>	275.45	300.97
Tax expense	(478.09)	(251.02)
<b>Profit / (Loss) for the year</b>	(202.64)	49.95
Other Comprehensive Income / (Loss)	(1.49)	0.46
<b>Total other comprehensive income / (loss) for the year</b>	(204.13)	50.41
<b>Proportion of Group's ownership</b>	60%	60%
<b>Group's share of profit for the year</b>	(122.47)	30.25

The Company had contingent liabilities of ₹ 5,530.00 lakhs (31 March 2019 : ₹ 5,530.00 lakhs) proportion of Groups ownership ₹ 3,318.00 lakhs (31 March 2019: ₹ 3,318.00 lakhs) and capital commitments of ₹ Nil (31 March 2019 : ₹ Nil) relating to its interest in MEP Sanjose Mahuva Kagavadar Road Private Limited.

# Notes forming part of the Consolidated Financial Statements

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## NOTE 50H – INTEREST IN JOINT VENTURE

The Group has a 60% interest in MEP Sanjose Talaja Mahuva Road Private Limited, a joint venture involved in the construction and maintenance of roads. The Group's interest in MEP Sanjose Talaja Mahuva Road Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summary financial information of Joint Venture MEP Sanjose Talaja Mahuva Road Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

Particulars	₹ in lakhs	
	March 31, 2020	March 31, 2019
Current Assets Other Than Cash and Cash Equivalents	32,647.26	24,421.82
Cash and Cash Equivalents	6.84	3.43
Non-Current Assets	2,312.13	2,249.56
Current Liabilities Other than Current Financial Liabilities	(5,020.42)	(5,045.96)
Current Financial Liabilities	(1,917.95)	(1,640.40)
Non Current Liabilities	(15,619.68)	(10,472.83)
Equity	12,408.18	9,515.62
<b>Proportion of Group's ownership</b>	60%	60%
<b>Carrying Amount of the investment</b>	7,444.91	5,709.37
Less:		
Adjustment on Consolidation	(1,839.19)	(103.66)
<b>Carrying amount of Investment in Joint Venture</b>	<b>5,605.71</b>	<b>5,605.71</b>

Summarised statement of profit and loss of the MEP Sanjose Talaja Mahuva Road Private Limited:

	₹ in lakhs	
	March 31, 2020	March 31, 2019
<b>Revenue</b>	3,652.22	9,443.88
Interest Income	4,822.51	523.26
Finance Cost	(1,862.43)	(1,421.18)
Depreciation Et Amortisation	(133.35)	(164.00)
<b>Profit / (Loss) before tax</b>	3,615.88	864.32
Tax expense	(1,001.95)	(69.69)
<b>Profit / (Loss) for the year</b>	2,613.93	794.63
Other Comprehensive Income / (Loss)	(0.17)	0.87
<b>Total other comprehensive income / (loss) for the year</b>	2,613.76	795.50
<b>Proportion of Group's ownership</b>	60%	60%
<b>Group's share of profit for the year</b>	<b>1,568.26</b>	<b>477.30</b>

The Company had contingent liabilities of ₹ 4,989.09 lakhs (31 March 2018 : ₹ 4,989.09 lakhs) proportion of Groups ownership ₹ 2,993.45 lakhs (31 March 2019: ₹ 2,993.45 lakhs) and capital commitments of ₹ Nil (31 March 2019 : ₹ Nil) relating to its interest in MEP Sanjose Talaja Mahuva Road Private Limited.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 51

### Disclosure pursuant to Para 6 of the IndAS 11 for Service Concession Arrangements

Name Of Entity	Description of the arrangement	Significant terms of the arrangement	Financial Assets	
			FY2019-20	FY2018-19
<b>MEP Longjian ACR Private Limited</b>	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four laning of AUSA-Chakur Section of NH-361 from km 55.835 to km 114.345 (design length 58.510 km) under Bharatmala Pariyojana in the State of Maharashtra on Hybrid Annuity Model.	Period of concession: 2019 - 2036 Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-Pricing dates: No Basis upon which re-pricing or re-negotiation is determined : Not Applicable Premium payable to grantor : Nil	620.02	432.15
<b>MEP Longjian CLR Private Limited</b>	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four laning of Chakur-Loha Section of NH-361 from km 114.600 to km 187.800 (Design length 73.345 km) under Bharatmala Pariyojana in the State of Maharashtra on Hybrid Annuity Model.	Period of concession: 2019 - 2036 Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Investment and renewal obligations : Re-Pricing dates: Basis upon which re-pricing or re-negotiation is determined : Premium payable to grantor :	532.93	508.49
<b>MEP Longjian Loha Waranga Road Private Limited</b>	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four laning of Loha-Waranga Section of NH-361 from km 187.800 to km 244.369 (Design length 56.569 km) under Bharatmala Pariyojana in the State of Maharashtra on Hybrid Annuity Model.	Period of concession: 2019 - 2036 Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-Pricing dates: No Basis upon which re-pricing or re-negotiation is determined : Not Applicable Premium payable to grantor : Nil	551.11	555.86
<b>MEP Longjian VTR Private Limited</b>	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Eight laning of existing 4 lane Vadape to Thane from km 539.202 to km 563.000 section of NH-3 (new NH-848) in the State of Maharashtra to be executed on Hybrid Annuity Model.	Period of concession: 2019 - 2037 Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-Pricing dates: No Basis upon which re-pricing or re-negotiation is determined : Not Applicable Premium payable to grantor : Nil	514.79	608.23

## NOTE 52

### Going Concern

Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited are temporary in nature. In the subsidiaries MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad Bangalore Toll Road Private Limited the overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

# Notes forming part of the Consolidated Financial Statements

as at March 31, 2020

## NOTE 53

The Company lodged the claim amounting to ₹ 7,491.94 lakhs (March 31, 2019: ₹ Nil) with South Delhi Municipal Corporation (SDMC) on actual basis with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached Hon'ble High Court of New Delhi for relief. The Court vide its order dated 26 November 2019 instructed to keep the demand notice of 18 November 2019 under abeyance. In the meantime, the Company was directed to pay a concession fee of ₹ 20 crore per week. The court order vide 12 June 2020 has directed the Company to collect and deposit 85% of the Collection keeping 15% for O&M. The is matter is sub judge before the Delhi High court and the Company is confident about recovery of its claims recognised.

## NOTE 54

### Note on COVID-19

The pandemic Outbreak of Coronavirus (COVID-19) globally and in India is causing significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19<sup>th</sup> February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project across the country was severely affected and the toll collection was suspended w.e.f 26<sup>th</sup> March, 2020 till 19<sup>th</sup> April, 2020 mid-night. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments.

The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Group. The management has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the consolidated financial results of the Company.

Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these consolidated financial results and this will continue to be monitored in future period.

The Company has recognised a claim of ₹ 3,276.46 lakhs for the Quarter and Year Ended 31<sup>st</sup> March 2020

## NOTE 55

Some of the subsidiaries received share application money from holding Company in FY2019-20, shares of which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.

## NOTE 56

Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform current year's classification.

As per our report of even date attached

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

**Chetan. R. Sapre**  
Partner  
Membership No: 116952

Place: Mumbai  
Date: 31 July 2020

**For and on behalf of the Board of Directors of  
MEP Infrastructure Developers Limited**  
CIN : L45200MH2002PLC136779

**Jayant D. Mhaiskar**  
Managing Director  
(DIN: 00716351)

**M. Sankaranarayanan**  
Chief Financial Officer

Place: Mumbai  
Date: 31 July 2020

**Anuya J. Mhaiskar**  
Director  
(DIN: 00707650)

**Harshad Pusalkar**  
Company Secretary





# Corporate Information

## Board of Directors

**Mr. Jayant D. Mhaikar**

*Chairman & Managing Director*

**Ms. Sudha D. Mhaikar**

*Non-Independent and Non-Executive Director*

**Ms. Anuya J. Mhaikar**

*Non-Independent and Non-Executive Director*

**Mr. Khimji Pandav**

*Independent Director*

**Mr. Deepak Chitnis**

*Independent Director*

**Ms. Mira Mehrishi**

*Independent Director*

*(Upto 15th September, 2020)*

**Ms. Sandhya M. Borase**

*Additional Director*

*(Appointed w.e.f. 15th September, 2020)*

## Chief Executive Officer – Roads & Infrastructure

**Mr. P. B. Dandawate**

## Chief Executive Officer – Toll Operations

**Mr. Subodh Garud**

## Chief Financial Officer

**Mr. M. Sankaranarayanan**

## Company Secretary & Compliance Officer

**Mr. Harshad Pusalkar**

## Statutory Auditors

**G. D. Apte & Co.**

*Chartered Accountants*

## Registered Office and Corporate Office

A 412, Boomerang, Chandivali Farm Road,  
Near Chandivali Studio, Andheri (East), Mumbai 400 072.  
Tel: 022 61204800 | Fax: 022 61204804  
email: investorrelations@mepinfra.com  
Website: www.mepinfra.com

## Lenders to our Company & Subsidiaries

IDFC Limited  
Canara Bank  
IIFCL  
HDFC Limited  
L&T Infrastructure Finance Company Limited  
IDBI Bank  
Allahabad Bank  
Bank of India  
Bank of Baroda  
Yes Bank Ltd  
Dombivli Nagari Sahakari Bank Limited  
The Kalyan Janata Sahakari Bank Limited  
Janakalyan Sahakari Bank Limited  
TJSB Sahakari Bank Limited  
The Ambernath Jai-Hind Co-op Bank Limited  
IFCI Limited  
PMC Bank  
Mumbai District Central Co-operative Bank Limited  
Bank of Maharashtra  
IndusInd Bank  
SREI Equipment Finance Limited  
Raigad Sahakari Bank Limited



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