

MEP IDL/OUT/2020-21/894  
13<sup>th</sup> February, 2021

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 <b>Scrip Symbol: MEP</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code: 539126</b>
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on 13<sup>th</sup> February, 2021.**  
**ISIN : INE776I01010**

Time of Commencement of the Board Meeting : **07:50 P.M.**  
Time of Conclusion of the Board Meeting : **10:30 P.M.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") we wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia, have approved the Un-audited Standalone and Consolidated Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2020.

Further, pursuant to Regulation 33 of the SEBI (LODR) Regulations, the copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report(s) as issued by the Statutory Auditors of the Company are enclosed herewith.

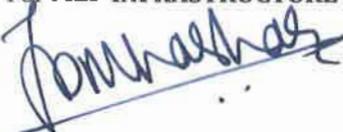
In terms of 'Code of Conduct for Prevention of Insider Trading' framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended), the trading window for dealing in securities of the Company will open 48 hours after the announcement of the results.

Further in terms of Regulation 47 of the SEBI (LODR) Regulations the results will be published in the newspapers in due course.

We request you to kindly take the same on records.

Thanking You,

Yours faithfully,  
For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**



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

Encl.: As above

**Limited Review Report**

**Review Report to,  
The Board of Directors  
MEP INFRASTRUCTURE DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company") for the period ended December 31, 2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**2. Review Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**3. Emphasis of Matter**

- a) We draw attention to note no 4 to the accompanying financial results 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, 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

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affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

- b) We draw attention to note no 5 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.

- c) We draw attention to note 6 wherein company has recognised claims filed with various authorities amounting to Rs. 1,127.88 lakhs on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2020 till December 31, 2020.
- d) Total Claims receivables as on December 31, 2020 amounting to Rs. 10,610.82 lakhs (including SDMC & COVID Claims) represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.

Our conclusion is not modified in respect of above.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm registration number: 100515W



**Mayuresh V. Zele**

**Partner**

Membership No: 150027

UDIN : 21150027AAAAAC6612

Place : Mumbai

Date : February 13, 2021

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## MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

Part I-Statement of Standalone Unaudited Financial Results for the Quarter And Nine Months Ended 31st December 2020							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	<b>Income</b>						
	a) Revenue from operations	10,838.96	9,354.97	30,952.80	24,394.98	112,279.37	136,956.62
	b) Other income	576.75	600.77	229.71	1,959.98	2,554.39	3,438.20
	<b>Total income</b>	<b>11,415.71</b>	<b>9,955.74</b>	<b>31,182.51</b>	<b>26,354.96</b>	<b>114,833.76</b>	<b>140,394.82</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	2,087.46	2,229.75	2,238.23	4,417.10	12,701.72	20,040.83
	b) Operating and Maintenance expenses	7,351.35	5,561.51	31,351.35	15,590.28	95,753.74	114,424.08
	c) Employee benefits expense	1,322.90	1,228.55	1,683.67	3,695.03	4,999.31	6,512.96
	d) Finance costs	1,509.27	1,707.55	1,664.83	4,796.99	5,060.03	6,738.31
	e) Depreciation and amortisation expense (Refer Note (3))	816.92	841.57	1,634.35	3,197.86	3,601.15	5,179.51
	f) Other expenses	1,080.94	1,354.27	2,527.57	3,852.60	4,766.78	6,046.94
	<b>Total expenses</b>	<b>14,168.84</b>	<b>12,923.20</b>	<b>41,100.00</b>	<b>35,549.86</b>	<b>126,882.73</b>	<b>158,942.63</b>
3	<b>Profit/(loss) before exceptional items and Tax (1-2)</b>	<b>(2,753.13)</b>	<b>(2,967.46)</b>	<b>(9,917.49)</b>	<b>(9,194.90)</b>	<b>(12,048.97)</b>	<b>(18,547.81)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(loss) from ordinary activities before tax (3-4)</b>	<b>(2,753.13)</b>	<b>(2,967.46)</b>	<b>(9,917.49)</b>	<b>(9,194.90)</b>	<b>(12,048.97)</b>	<b>(18,547.81)</b>
6	Tax expense	(25.92)	(41.42)	(2,787.48)	(108.34)	(2,931.89)	(4,480.56)
7	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(2,727.21)</b>	<b>(2,926.04)</b>	<b>(7,130.01)</b>	<b>(9,086.56)</b>	<b>(9,117.08)</b>	<b>(14,067.25)</b>
8	Other Comprehensive Income (OCI)	(1.10)	(1.10)	(14.76)	(3.30)	(44.28)	(4.41)
9	<b>Total Comprehensive Income</b>	<b>(2,728.31)</b>	<b>(2,927.14)</b>	<b>(7,144.77)</b>	<b>(9,089.86)</b>	<b>(9,161.36)</b>	<b>(14,071.66)</b>
10	Paid-up equity share capital (Face value of Rs.10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	48,680.21
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10/- each)	(1.49)	(1.60)	(3.89)	(4.95)	(4.97)	(7.67)
	(not annualised for quarters)						
	(See accompanying notes to the financial results)						



Part II - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter and Nine Months Ended 31st December 2020							
Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection, Operation & Maintenance	7,021.47	5,388.39	26,605.46	15,368.37	92,134.19	107,901.90
	Construction	3,817.49	3,966.58	4,347.34	9,026.61	20,145.18	29,054.72
	<b>Total</b>	<b>10,838.96</b>	<b>9,354.97</b>	<b>30,952.80</b>	<b>24,394.98</b>	<b>112,279.37</b>	<b>136,956.62</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection, Operation & Maintenance	(2,593.82)	(2,618.35)	(9,303.33)	(8,194.33)	(12,546.02)	(18,419.72)
	Construction	573.65	616.89	648.72	1,364.85	2,708.50	3,164.60
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	<b>Total</b>	<b>(2,020.17)</b>	<b>(2,001.46)</b>	<b>(8,654.61)</b>	<b>(6,829.48)</b>	<b>(9,837.52)</b>	<b>(15,255.12)</b>
	Less: Interest	(1,080.76)	(1,405.98)	(1,170.20)	(3,730.66)	(3,411.13)	(4,706.47)
	Other Un-allocable Income net off unallocable expenses/income	347.80	439.98	(92.68)	1,365.24	1,199.68	1,413.78
	<b>Total Profit/(loss) before Tax</b>	<b>(2,753.13)</b>	<b>(2,967.46)</b>	<b>(9,917.49)</b>	<b>(9,194.90)</b>	<b>(12,048.97)</b>	<b>(18,547.81)</b>
<b>3</b>	<b>Other Information</b>						
	<b>Segment assets</b>						
	Toll Collection, Operation & Maintenance	113,336.06	117,457.64	119,102.04	113,336.06	119,102.04	120,809.32
	Construction	167,940.24	165,209.02	165,379.85	167,940.24	165,379.85	164,660.24
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>281,276.30</b>	<b>282,666.66</b>	<b>284,481.89</b>	<b>281,276.30</b>	<b>284,481.89</b>	<b>285,469.56</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection, Operation & Maintenance	78,072.47	78,647.66	66,718.09	78,072.47	66,718.09	74,324.83
	Construction	145,268.88	143,355.73	145,828.64	145,268.88	145,828.64	144,119.92
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>223,341.35</b>	<b>222,003.39</b>	<b>212,546.73</b>	<b>223,341.35</b>	<b>212,546.73</b>	<b>218,444.74</b>

MEP Infrastructure Developers Limited ("the Company") 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 Company has identified two business segments as mentioned below:

1. Toll Collection, Operation & Maintenance
2. Construction



**Notes to Standalone Results :**

- 1) The Standalone Unaudited Financial Statements for the Quarter and Nine Months ended 31st December 2020, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 13 February 2021. The Statutory Auditor has expressed an unmodified audit opinion thereon.
- 2) The Standalone Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited Financial Statements.
- 3) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. Nil and Rs. 958.67 lakhs for the quarter and nine months ended 31 December 2020 respectively (Rs 856.29 lakhs and Rs. 1,600.89 lakhs for the quarter and nine months ended 31 December 2019).
- 4) 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, 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.
- 5) The Company lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 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 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 Rs. 20 crore per week. The court order vide 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The matter is sub judice before the Delhi High court and the Company is confident about recovery of its claims recognised.
- 6) 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 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project across the country was severely affected. 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 Company. 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 Rs. 1,127.88 lakhs for the nine months ended 31 December 2020.
- 7) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

**For and on behalf of the Board of Directors of  
MEP INFRASTRUCTURE DEVELOPERS LIMITED**



**Jayant D. Mhaiskar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 13 February 2021**



Limited Review Report

Review Report to,  
The Board of Directors  
MEP INFRASTRUCTURE DEVELOPERS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard.

and 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. The Statement includes the results of the entities as mentioned in Annexure A in so far as they relate to the consolidated results in the statement.

### 3. Review Conclusion

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 4. Emphasis of Matter

- a) We draw attention to note no 4 to the accompanying financial results, wherein group has recognised claims filed with various authorities amounting to Rs. 40,782.51 Lakh on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2020 till December 31, 2020.

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- b) Total Claims receivables as on December 31, 2020 amounting to Rs. 63,373.11 lakhs (including SDMC & COVID Claims) represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.
- c) We draw attention to Note no 6 to the Statement, where it is mentioned that one of the subsidiary companies 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 NHA 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 December 2020.
- d) We draw attention to note no 7 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.

- e) Some of the HAM SPV's received share application money from holding Company in FY 2019-20, shares of which could not be allotted due to lack of permission from the NHA for equity infusion from Indian Subsidiary of the Chinese partner.

Our conclusion is not modified in respect of these matters.

#### 5. Other Matters

- a) We did not review the interim financial results of 13 subsidiaries (refer Annexure A) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 12,784.08 Lakhs and Rs. 15,584.36, total net profit/(loss) after tax of Rs. 11,316.82 Lakhs and Rs. 5,768.61 Lakhs and total comprehensive profit/(loss) of Rs. 11,316.81 Lakhs and Rs. 5,762.59 Lakhs, for the quarter ended December 31, 2020 and for the period ended from April 01, 2020 to December 31, 2020, as considered in the consolidated unaudited financial results.

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These interim financial results have been reviewed 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 unaudited financial results also include, the Group's share of net profit after tax of Rs. (604.60) Lakhs and total comprehensive income / (loss) of Rs. (608.24) Lakhs for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been reviewed by us.

These interim financial results have been reviewed 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 paragraph 3 above.

- c) The consolidated unaudited financial results include the interim financial results of 1 subsidiary company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose interim financial results reflect 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 December 31, 2020 and for the period ended April 01, 2020 to December 31, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- d) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and total comprehensive income / loss of Rs. NIL for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results, in respect of 1 jointly controlled entity, based on their interim 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 interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm registration number: 100515W



**Mayuresh V. Zele**

**Partner**

Membership No: 150027

UDIN : 21150027AAAAAC6612

Place : Mumbai

Date : February 13, 2021

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**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – [audit@gdaca.com](mailto:audit@gdaca.com).

**Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the quarter ended September 30, 2020:**

Sr. No.	Company Name	Reviewed by	
1.	<b>Subsidiary Companies</b>		
2.	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants	
3.	Baramati Tollways Private Ltd		
4.	Rideema Toll Private Limited		
5.	Raima Ventures Private Limited		
6.	MEP RGSL Toll Bridge Private Limited		
7.	MEP Hyderabad Bangalore Toll Road Private Limited		
8.	Rideema Toll Bridge Private Limited		
9.	Raima Toll Road Private Limited		
10.	MEP Highway Solutions Private Limited		
11.	MEP Chennai Bypass Toll Road Private Limited		
12.	Raima Toll & Infrastructure Private Limited		
13.	MEP Nagzari Toll Road Private Limited		M/s Gokhale & Sathe, Chartered Accountants
14.	MEP IRDP Solapur Toll Road Private Limited		
15.	MEP Tormato Private Limited		
16.	MEP Roads & Bridges Private Limited		
17.	Mhaiskar Toll Road Private Limited		
18.	MEP Infra Constructions Private Limited		
19.	MEP Toll & Infrastructure Private Limited		
20.	MEP Infraprojects Private Limited		
21.	MEP Foundation		
22.	MEP Longjian ACR Private Limited		
23.	MEP Longjian VTR Private Limited		
24.	MEP Longjian CLR Private Limited		
25.	MEP Longjian LWR Private Limited		
26.	MEP Enterprises, LLC	Un Reviewed	
	<b>Jointly Controlled Entities</b>		
27.	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants	
28.	MEP Banjoes Nagpur Ring Road 2 Private Limited		
29.	MEP Sanjose Arawali Kante Road Private Limited		
30.	MEP Sanjose Kante Waked Road Private Limited		
31.	MEP Sanjose Talaja Mahuva Road Private Limited		
32.	MEP Sanjose Mahuva Kagavadar Road Private Limited		
33.	SMYR Corporation, LLP	Un reviewed	
	<b>Associate Company</b>		
34.	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants	

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## MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: B1-406, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com  
CIN:L45200MH2002PLC136779

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2020

#### Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	28,243.37	34,087.49	48,031.32	84,083.29	1,63,536.67	2,05,643.79
	b) Other income	12,525.62	1,578.50	1,700.06	16,077.49	6,587.69	13,968.88
	<b>Total income</b>	<b>40,768.99</b>	<b>35,665.99</b>	<b>49,731.38</b>	<b>1,00,160.78</b>	<b>1,70,124.36</b>	<b>2,19,612.67</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	2,087.46	2,229.75	2,238.23	4,417.10	12,701.72	20,040.84
	b) Operating and Maintenance expenses	12,331.20	13,381.27	35,161.12	35,223.70	1,07,125.91	1,31,890.96
	c) Employee benefits expenses	2,158.19	1,987.07	2,660.83	5,855.20	8,049.32	10,488.92
	d) Finance cost	8,934.98	8,691.40	10,611.56	26,102.52	32,690.29	41,440.60
	e) Depreciation and amortisation expenses (Refer Note 5)	4,870.97	9,283.34	8,097.91	20,342.90	22,826.41	39,237.12
	f) Other expenses	1,539.42	1,685.14	2,796.77	4,841.60	5,685.76	7,463.89
	<b>Total expenses</b>	<b>31,922.22</b>	<b>37,257.97</b>	<b>61,566.42</b>	<b>96,783.02</b>	<b>1,89,079.41</b>	<b>2,50,562.33</b>
3	<b>Profit/ ( Loss) before exceptional items and tax (1-2)</b>	<b>8,846.77</b>	<b>(1,591.98)</b>	<b>(11,835.04)</b>	<b>3,377.76</b>	<b>(18,955.05)</b>	<b>(30,949.66)</b>
4	Exceptional Item	-	-	3,292.04	-	13,056.88	22,626.45
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>8,846.77</b>	<b>(1,591.98)</b>	<b>(8,543.00)</b>	<b>3,377.76</b>	<b>(5,898.17)</b>	<b>(8,323.21)</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	(35.00)	-	43.37	(35.00)	229.62	220.80
	(1) Deferred tax	(601.97)	(610.47)	1,312.59	(1,879.68)	(864.94)	(4,507.93)
7	<b>Net Profit / (Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates &amp; Joint Venture (5 - 6)</b>	<b>8,209.80</b>	<b>(2,202.45)</b>	<b>(7,187.04)</b>	<b>1,463.08</b>	<b>(6,533.49)</b>	<b>(12,610.34)</b>
8	<b>Share of Profit/ ( Loss) of associate/ Joint Venture</b>	247.90	(4,577.98)	808.21	(604.60)	2,688.31	3,998.20
9	<b>Net Profit / (Loss) after Tax ( 7 + 8)</b>	<b>8,457.70</b>	<b>(6,780.43)</b>	<b>(6,378.83)</b>	<b>858.48</b>	<b>(3,845.18)</b>	<b>(8,612.14)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<b>(i) Items that will not be reclassified to profit or loss</b>						
	a) Remeasurement of defined benefit obligations	(2.36)	(6.64)	(24.52)	(15.54)	(75.37)	(36.56)
	b) Income tax relating to above items that will not be reclassified to profit or loss	0.60	1.59	6.56	3.78	19.59	6.50
	c) Equity accounted investees - share of OCI	(1.21)	(1.23)	0.49	(3.64)	1.75	(4.84)
	<b>(ii) Items that will be reclassified to profit or loss</b>						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>(2.97)</b>	<b>(6.28)</b>	<b>(17.47)</b>	<b>(15.40)</b>	<b>(54.03)</b>	<b>(34.90)</b>
11	<b>Total Comprehensive Income for the period</b>	<b>8,454.73</b>	<b>(6,786.71)</b>	<b>(6,396.30)</b>	<b>843.08</b>	<b>(3,899.21)</b>	<b>(8,647.04)</b>
	<b>Net Profit / (loss) attributable to:</b>						
	a) Owners of the Company	8,934.25	(6,516.65)	(6,190.22)	1,517.31	(3,275.48)	(7,720.75)
	b) Non-Controlling Interest	(476.55)	(263.78)	(188.61)	(658.83)	(569.70)	(891.39)
	<b>Profit / (loss) for the period</b>	<b>8,457.70</b>	<b>(6,780.43)</b>	<b>(6,378.83)</b>	<b>858.48</b>	<b>(3,845.18)</b>	<b>(8,612.14)</b>
	<b>Other Comprehensive Income attributable to:</b>						
	a) Owners of the Company	(2.97)	(6.28)	(17.47)	(15.40)	(54.03)	(34.90)
	b) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(2.97)</b>	<b>(6.28)</b>	<b>(17.47)</b>	<b>(15.40)</b>	<b>(54.03)</b>	<b>(34.90)</b>
	<b>Total Comprehensive Income attributable to</b>						
	a) Owners of the Company	8,931.28	(6,522.93)	(6,207.69)	1,501.91	(3,329.51)	(7,755.65)
	b) Non-Controlling Interest	(476.55)	(263.78)	(188.61)	(658.83)	(569.70)	(891.39)
	<b>Total Comprehensive Income for the period</b>	<b>8,454.73</b>	<b>(6,786.71)</b>	<b>(6,396.30)</b>	<b>843.08</b>	<b>(3,899.21)</b>	<b>(8,647.04)</b>
12	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(213.36)
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	4.61	(3.70)	(3.48)	0.47	(2.10)	(4.70)

(See accompanying notes to the financial results)



Part - II - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and nine months ended 31 December 2020

		(Rs in Lakhs)					
Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection and Operation & Maintenance	24,425.88	30,120.91	43,683.98	74,318.90	1,43,391.49	1,76,589.07
	Construction	3,817.49	3,966.58	4,347.34	9,764.39	20,145.18	29,054.72
	<b>Total</b>	<b>28,243.37</b>	<b>34,087.49</b>	<b>48,031.32</b>	<b>84,083.29</b>	<b>1,63,536.67</b>	<b>2,05,643.79</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection and Operation & Maintenance	4,972.01	6,463.04	(3,483.24)	13,270.35	4,942.74	(5,783.22)
	Construction	441.16	(270.37)	648.72	753.94	2,708.50	1,926.33
	<b>Total</b>	<b>5,413.17</b>	<b>6,192.67</b>	<b>(2,834.52)</b>	<b>14,024.29</b>	<b>7,651.24</b>	<b>(3,856.89)</b>
	Less: Interest	(8,374.01)	(7,502.55)	(10,116.91)	(23,687.52)	(31,041.38)	(38,018.22)
	other Un-allocable Income net off unallocable expenses	11,807.61	(282.10)	1,116.39	13,040.98	4,435.09	10,925.44
	Exceptional Item	-	-	3,292.04	-	13,056.88	22,626.45
	<b>Total Profit before Tax</b>	<b>8,846.77</b>	<b>(1,591.98)</b>	<b>(8,543.00)</b>	<b>3,377.76</b>	<b>(5,898.17)</b>	<b>(8,323.21)</b>
	<b>Other Informtion</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection and Operation & Maintenance	3,14,615.65	3,19,007.08	3,79,957.88	3,14,615.65	3,79,957.88	3,02,164.18
	Construction	1,90,911.18	1,88,196.07	1,65,379.85	1,90,911.18	1,65,379.85	1,87,748.94
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>5,05,526.83</b>	<b>5,07,203.15</b>	<b>5,45,337.73</b>	<b>5,05,526.83</b>	<b>5,45,337.73</b>	<b>4,89,913.12</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection and Operation & Maintenance	3,20,783.80	3,32,565.13	3,75,335.99	3,20,783.80	3,75,335.99	3,07,652.60
	Construction	1,64,474.70	1,62,824.35	1,45,828.64	1,64,474.70	1,45,828.64	1,62,835.26
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>4,85,258.50</b>	<b>4,95,389.48</b>	<b>5,21,164.63</b>	<b>4,85,258.50</b>	<b>5,21,164.63</b>	<b>4,70,487.86</b>

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 and Operation & Maintenance
2. Construction



**Notes:**

- 1) The Consolidated Un-audited Financial Statements for the Quarter and Nine Months ended 31 December 2020, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 13 February 2021. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and Nine Months ended 31 December 2020 and expressed a unmodified audit opinion thereon.
- 2) The Consolidated Un-audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Un-audited Financial Statements.
- 3) The Consolidated Un-audited Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the shares of the Company are listed.
- 4) 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 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project across the country was severely affected. 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 Rs 4,078.51 lakhs for the nine months ended 31 December 2020.
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 16,439.52 lakhs for the nine months ended 31 December 2020 (Rs 20,038.49 lakhs for the nine months ended 31 December 2019).
- 6) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 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 Rs Nil for the nine months ended 31 December 2020 (Rs Nil for the nine months ended 31 December 2019) in addition to the sum of Rs 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.
- 7) The Company lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 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 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 Rs. 20 crore per week. The court order vide dated 06 November 2020 has directed the Company to collect and deposit 92.5% of the Collection keeping 7.5% for O&M. The is matter is sub judice before the Delhi High court and the Company is confident about recovery of its claims recognised.
- 8) Some of the subsidiaries of the Company had earlier preferred claims with one of the State Roadways authority (herein after referred as Authority) for various past claims. These claims were recently approved and were adjusted against the amount payable by one of the Subsidiary Company to the Authority resulting in the reversal of excess provision of Rs 12,178.38 lakhs as other income.
- 9) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

**For and on behalf of the Board of Directors of  
MEP INFRASTRUCTURE DEVELOPERS LIMITED**

**Jayant D. Mhaiskar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 13 February 2021**

