

MEP IDL/OUT/2021-22/382  
August 14, 2021

Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598237/38 <b>Scrip Symbol - MEP</b>	Corporate Relationship Department The BSE Limited 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 14<sup>th</sup> August, 2021**

Time of Commencement of the Board Meeting : 08:05 P.M.  
Time of Conclusion of the Board Meeting : 09:00 P.M.

We wish to inform you that the Board of Directors of the Company at its meeting concluded today, inter alia, has considered and approved the Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2021 along with the Limited Review Report.

The copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report as issued by the Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Results are being uploaded on the Company's website viz. www.mepinfra.com and further the results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

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.

Kindly treat communication in this letter in compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on your record.

Thanking You,

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

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



Encl.: a/a

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 June 30, 2021. 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, MEP Longjian VTR Road Private Limited and jointly controlled entities namely MEP Sanjose Talaja Mahuva Road Private Limited and MEP Sanjose Mahuva Kagavadar 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.
- b) We draw attention to note no 5 to the accompanying financial results which states that the company had 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 said were rejected by SDMC against which the company has preferred an

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appeal, and the matter is sub-judice. As explained, the company is confident about recovery of these claims, and hence no provision against the said claims have been made.

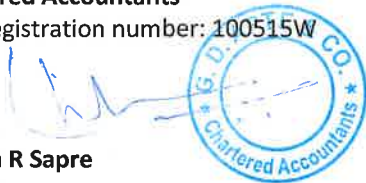
- c) We draw attention to note no 6 wherein company has recognised claims filed with various authorities amounting to Rs. 793.02 lakhs on account of nationwide lockdown due to COVID Pandemic for the year ended June 30, 2021.
- d) Total Claims receivables as on June 30, 2021 amounting to Rs. 2074.14 lakhs (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.

4. This statement includes result for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

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

Firm registration number: 100515W



**Chetan R Sapre**  
**Partner**

Membership No: 116952

UDIN : 21116952AAABYE4037

Place : Mumbai

Date : August 14, 2021

## 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

Part I-Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2021					
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)			
		Quarter Ended		Year Ended	
		30.06.2021 Unaudited	31.03.2021 Audited	30.06.2020 Unaudited	31.03.2021 Audited
1	<b>Income</b>				
	a) Revenue from operations	8,046.16	12,318.55	4,201.05	36,713.53
	b) Other income	1,291.96	496.98	782.46	2,456.96
	<b>Total income</b>	<b>9,338.12</b>	<b>12,815.53</b>	<b>4,983.51</b>	<b>39,170.49</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	2,424.96	3,450.33	99.89	7,867.43
	b) Operating and Maintenance expenses	2,507.99	7,810.04	2,677.42	23,400.32
	c) Employee benefits expense	1,000.21	1,333.84	1,143.58	5,028.87
	d) Finance costs	1,218.06	1,384.30	1,580.17	6,181.29
	e) Depreciation and amortisation expense (Refer Note (3))	2,452.86	1,078.48	1,539.37	4,276.34
	f) Other expenses	621.22	1,386.64	1,417.39	5,239.24
	<b>Total expenses</b>	<b>10,225.30</b>	<b>16,443.63</b>	<b>8,457.82</b>	<b>51,993.49</b>
3	<b>Profit/(loss) before exceptional items and Tax (1-2)</b>	<b>(887.18)</b>	<b>(3,628.10)</b>	<b>(3,474.31)</b>	<b>(12,823.00)</b>
4	Exceptional Items (Refer Note (9))	-	9,549.95	-	9,549.95
5	<b>Profit/(loss) from ordinary activities before tax (3-4)</b>	<b>(887.18)</b>	<b>(13,178.05)</b>	<b>(3,474.31)</b>	<b>(22,372.95)</b>
6	<b>Tax expense</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax	182.29	(55.41)	(41.00)	(163.75)
7	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(1,069.47)</b>	<b>(13,122.64)</b>	<b>(3,433.31)</b>	<b>(22,209.20)</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit obligations	(6.83)	(22.89)	(1.47)	(27.30)
	b) Income tax relating to above items that will not be reclassified to profit or loss	1.72	5.76	0.37	6.87
	<b>Other comprehensive income/(loss) for the year (net of taxes)</b>	<b>(5.11)</b>	<b>(17.13)</b>	<b>(1.10)</b>	<b>(20.43)</b>
9	<b>Total Comprehensive Income</b>	<b>(1,074.58)</b>	<b>(13,139.77)</b>	<b>(3,434.41)</b>	<b>(22,229.63)</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
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	26,450.58
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	(0.58)	(7.15)	(1.87)	(12.11)
	(not annualised for quarters)				

(See accompanying notes to the financial results)



**Notes to Standalone Results :**

- 1) The Standalone Unaudited Financial Statements for the Quarter ended 30th June 2021, 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 14 August 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. 2,055.22 lakhs for the quarter ended 30 June 2021 and Rs. 846.98 lakhs for the quarter ended 30 June 2020.
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that due to Harmonious Substitution of the concessionaire in the subsidiary Company MEP Longjian VTR Private Limited and the losses in subsidiary/jointly controlled entities 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, MEP Roads & Bridges Private Limited, KVM Technology Solutions 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 had 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 Hon'ble Court vide its order dated 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Company's writ petition was disposed of by Single bench of Hon'ble high court of Delhi on 09 April 2021, with a direction that civil court should be approached for adjudication of disputes. The project was handed over to SDMC on 10 April 2021. Aggrieved by the order of the Single bench, in the matters as mentioned above, the Company has filed an appeal in the division bench of Hon'ble high court of Delhi. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 6) The pandemic Outbreak of Coronavirus (COVID-19) globally and in India including second wave 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 and the construction activities across the country were severely affected. 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. 793.02 lakhs for the quarter ended 30 June 2021 and Rs. 763.02 lakhs for the quarter ended 30 June 2020.
- 7) On 17 February 2021, two of the jointly controlled entities has handed over their projects to National Highway Authority of India (NHAI). The court vide its order dated 25 May 2021, has directed NHAI to consider the conciliation request of the Company, and the same is accepted by NHAI.
- 8) One of the subsidiary Company has executed an Endorsement agreement dated 16 June 2021 with National Highway Authority of India (NHAI) and the lenders and completed harmonious substitution with new nominated Company.
- 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. Mhaikar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 14 August 2021**





Part III - Standalone Segmental Reporting					(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter Ended 30th June 2021					
Sr no.	Particulars	Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	Toll Collection, Operation & Maintenance	4,298.56	8,340.74	2,958.51	23,709.11
	Construction	3,747.60	3,977.81	1,242.54	13,004.42
	<b>Total</b>	<b>8,046.16</b>	<b>12,318.55</b>	<b>4,201.05</b>	<b>36,713.53</b>
<b>2</b>	<b>Segment result</b>				
	Toll Collection, Operation & Maintenance	(1,581.59)	(2,673.82)	(2,982.16)	(10,868.17)
	Construction	513.51	(306.51)	174.31	1,058.34
	Less: Unallocated Corporate expenses	-	-	-	-
	<b>Total</b>	<b>(1,068.08)</b>	<b>(2,980.33)</b>	<b>(2,807.85)</b>	<b>(9,809.83)</b>
	Less: Interest	(1,007.04)	(1,006.08)	(1,243.92)	(4,736.74)
	Other Un-allocable Income net off unallocable expenses/income	1,187.94	358.31	577.46	1,723.57
	Exceptional Items	-	(9,549.95)	-	(9,549.95)
	<b>Total Profit/(loss) before Tax</b>	<b>(887.18)</b>	<b>(13,178.05)</b>	<b>(3,474.31)</b>	<b>(22,372.95)</b>
<b>3</b>	<b>Other Information</b>				
	<b>Segment assets</b>				
	Toll Collection, Operation & Maintenance	114,841.55	115,113.48	118,974.56	115,113.48
	Construction	153,336.01	154,494.73	164,613.39	154,494.73
	Unallocated assets	-	-	-	-
	<b>Total Assets</b>	<b>268,177.56</b>	<b>269,608.21</b>	<b>283,587.95</b>	<b>269,608.21</b>
<b>4</b>	<b>Segment liabilities</b>				
	Toll Collection, Operation & Maintenance	85,068.18	83,465.38	76,359.02	83,465.38
	Construction	139,388.76	141,347.64	143,638.53	141,347.64
	Unallocated liabilities	-	-	-	-
	<b>Total Liabilities</b>	<b>224,456.94</b>	<b>224,813.02</b>	<b>219,997.55</b>	<b>224,813.02</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



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 June 30, 2021 and for the period from April 01, 2021 to June 30, 2021 ("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 Standards 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 inquires 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.

We also performed procedures in accordance with the SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

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. 10117.53 Lakhs on account of nationwide lockdown due to COVID Pandemic for the quarter ended June 30, 2021.
- b) Total claims receivables as on June 30, 2021 amounting to Rs.74,484.11 Lakhs (including COVID claims) represent the various claims filed by the company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.

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- c) We draw attention to note no 6 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 June 2021.
- 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 said were rejected by SDMC against which the company has preferred an appeal, and the matter is sub-judice. As explained, the company is confident about recovery of these claims, and hence no provision against the said claims have been made.
- 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 NHAI 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. 299.19 Lakhs total net profit/(loss) after tax of Rs. (234.26) Lakhs and total comprehensive profit/(loss) of Rs. (234.26) Lakhs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results.

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. (470.92) Lakhs and total comprehensive income / (loss) of Rs. (468.98) Lakhs for the quarter ended June 30, 2021, 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.

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- 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, total net profit after tax of Rs. NIL and total comprehensive Income of Rs. NIL, for the quarter ended June 30, 2021, 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 June 30, 2021, 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.

6. This statement includes result for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

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

**Chartered Accountants**

Firm registration number: 100515W

**Chetan Sapre**

**Partner**

Membership No: 116952

UDIN : 21116952AAABYD7398

Place : Mumbai

Date : August 14, 2021

**Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the quarter ended June 30, 2021:**

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 (Upto May 31, 2021)	
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	
14.	MEP IRDP Solapur Toll Road Private Limited	
15.	MEP Tormato Private Limited	
16.	MEP Roads & Bridges Private Limited	
17.	Mhaskar 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

**Mumbai Office:** Windsor, 6th Floor, Office No-604, CST Road, Kalina, Santacruz (East), Mumbai – 400098

Phone: +91 22 4922 0555; Fax: +91 22 4922 0505; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

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

**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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2021**

Part I-Statement of Consolidated Audited Financial Results for the Quarter ended 30th June, 2021					
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)			
		Quarter Ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	27,675.98	28,235.77	21,752.43	1,12,319.06
	b) Other income	1,841.21	526.77	1,973.37	16,604.26
	<b>Total income</b>	<b>29,517.19</b>	<b>28,762.54</b>	<b>23,725.80</b>	<b>1,28,923.32</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	2,424.96	3,450.33	99.89	7,867.43
	b) Operating and Maintenance expenses	7,378.60	8,155.59	9,511.23	43,379.29
	c) Employee benefits expenses	1,585.26	2,042.12	1,709.94	7,897.32
	d) Finance cost	7,155.60	8,196.29	8,476.14	34,298.81
	e) Depreciation and amortisation expenses (Refer Note 5)	6,454.58	4,935.42	6,188.59	25,278.32
	f) Other expenses	2,036.07	1,871.15	1,617.04	6,712.75
	<b>Total expenses</b>	<b>27,035.07</b>	<b>28,650.90</b>	<b>27,602.83</b>	<b>1,25,433.92</b>
<b>3</b>	<b>Profit/ ( Loss) before exceptional items and tax (1-2)</b>	<b>2,482.12</b>	<b>111.64</b>	<b>(3,877.03)</b>	<b>3,489.40</b>
<b>4</b>	Exceptional Item	(97.23)	(6,923.19)	-	(6,923.19)
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>2,384.89</b>	<b>(6,811.55)</b>	<b>(3,877.03)</b>	<b>(3,433.79)</b>
<b>6</b>	<b>Tax Expenses</b>				
	(1) Current tax	-	(192.65)	-	(227.65)
	(1) Deferred tax	(1,641.16)	(465.30)	(667.24)	(2,344.98)
<b>7</b>	<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>743.73</b>	<b>(7,469.50)</b>	<b>(4,544.27)</b>	<b>(6,006.42)</b>
<b>8</b>	<b>Share of Profit/ ( Loss) of associate/ Joint Venture</b>	<b>(470.92)</b>	<b>(1,066.76)</b>	<b>3,725.48</b>	<b>(1,671.36)</b>
<b>9</b>	<b>Net Profit / (Loss) after Tax ( 7 + 8)</b>	<b>272.81</b>	<b>(8,536.26)</b>	<b>(818.79)</b>	<b>(7,677.78)</b>
<b>10</b>	<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	(5.83)	(12.93)	(6.54)	(28.47)
	b) Income tax relating to above items that will not be reclassified to profit or loss	(2.13)	5.99	1.59	9.77
	c) Equity accounted investees - share of OCI	1.93	11.74	(1.20)	8.10
	<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>(6.03)</b>	<b>4.80</b>	<b>(6.15)</b>	<b>(10.60)</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>266.78</b>	<b>(8,531.46)</b>	<b>(824.94)</b>	<b>(7,688.38)</b>
	<b>Net Profit / (loss) attributable to:</b>				
	a) Owners of the Company	513.81	(9,180.04)	(900.29)	(7,662.72)
	b) Non-Controlling Interest	(241.00)	643.78	81.50	(15.06)
	<b>Profit / (loss) for the period</b>	<b>272.81</b>	<b>(8,536.26)</b>	<b>(818.79)</b>	<b>(7,677.78)</b>
	<b>Other Comprehensive Income attributable to:</b>				
	a) Owners of the Company	(6.03)	4.80	(6.15)	(10.60)
	b) Non-Controlling Interest	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(6.03)</b>	<b>4.80</b>	<b>(6.15)</b>	<b>(10.60)</b>
	<b>Total Comprehensive Income attributable to</b>				
	a) Owners of the Company	507.78	(9,175.24)	(906.44)	(7,673.32)
	b) Non-Controlling Interest	(241.00)	643.78	81.50	(15.06)
	<b>Total Comprehensive Income for the period</b>	<b>266.78</b>	<b>(8,531.46)</b>	<b>(824.94)</b>	<b>(7,688.38)</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of Rs 10/- per share)</b>	<b>18,344.61</b>	<b>18,344.61</b>	<b>18,344.61</b>	<b>18,344.61</b>
<b>13</b>	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,886.68)</b>
<b>14</b>	<b>Basic and Diluted Earnings Per Share (of Rs. 10 /- each)</b>	<b>0.15</b>	<b>(4.65)</b>	<b>(0.45)</b>	<b>(4.19)</b>
	(not annualised for quarters)				

(See accompanying notes to the financial results)



**Notes:**

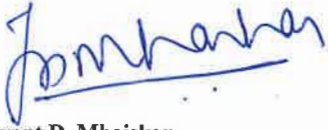
- 1) The Consolidated Un-Audited Financial Statements for the Quarter 30 June 2021, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 August 2021. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter ended 30 June 2021 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 including second wave 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 and the construction activities across the country were severely affected. 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. 10,117.53 lakhs for the quarter ended 30 June 2021 and Rs. 16,090.52 lakhs for the quarter ended 30 June 2020.
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 5,982.46 lakhs for the Quarter ended 30 June 2021 (Rs 4,043.88 lakhs for the quarter ended 30 June 2020).
- 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 Quarter ended 30 June 2021 (Rs Nil for the year quarter ended 30 June 2020) 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 had 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 Hon'ble Court vide its order dated 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Company's writ petition was disposed of by Single bench of Hon'ble high court of Delhi on 09 April 2021, with a direction that civil court should be approached for adjudication of disputes. The project was handed over to SDMC on 10 April 2021. Aggrieved by the order of the Single bench, in the matters as mentioned above, the Company has filed an appeal in the division bench of Hon'ble high court of Delhi. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 8) On 17 February 2021, two of the jointly controlled entities has handed over their projects to National Highway Authority of India (NHAI). The court vide its order dated 25 May 2021, has directed NHAI to consider the conciliation request of the Company, and the same is accepted by NHAI.
- 9) One of the subsidiary Company has executed an Endorsement agreement dated 16 June 2021 with National Highway Authority of India (NHAI) and the lenders and completed harmonious substitution with new nominated Company.





- 10) The figures for the quarter ended 31 March 2021 are the balancing figures between the audited in respect of the full years and published figures of nine months ended 31 December 2020.
- 11) 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. Mhaikar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 14 August 2021**





**Part - II - Consolidated - Segment Reporting**

**Report on Consolidated Financial Segment Revenue and Segment Results for the quarter ended 30 June 2021**

		(Rs in Lakhs)			
Sr no.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	Toll Collection and Operation & Maintenance	23,928.38	24,995.75	19,772.11	99,314.64
	Construction	3,747.60	3,240.02	1,980.32	13,004.42
	<b>Total</b>	<b>27,675.98</b>	<b>28,235.77</b>	<b>21,752.43</b>	<b>1,12,319.06</b>
<b>2</b>	<b>Segment result</b>				
	Toll Collection and Operation & Maintenance	7,923.78	9,520.10	1,835.31	22,790.47
	Construction	378.17	(1,525.19)	583.15	(771.26)
	<b>Total</b>	<b>8,301.95</b>	<b>7,994.91</b>	<b>2,418.46</b>	<b>22,019.21</b>
	Less: Interest	(6,865.00)	(7,337.17)	(7,810.96)	(31,024.68)
	other Un-allocable Income net off unallocable expenses	1,045.18	(546.10)	1,515.47	12,494.88
	Exceptional Item	(97.23)	(6,923.19)	-	(6,923.19)
	<b>Total Profit before Tax</b>	<b>2,384.89</b>	<b>(6,811.55)</b>	<b>(3,877.03)</b>	<b>(3,433.79)</b>
	<b>Other Informtion</b>				
<b>3</b>	<b>Segment assets</b>				
	Toll Collection and Operation & Maintenance	3,17,911.45	3,14,108.66	3,11,030.39	3,14,108.66
	Construction	1,55,319.49	1,62,413.16	1,91,826.84	1,62,413.16
	Unallocated assets	-	-	-	-
	<b>Total Assets</b>	<b>4,73,230.94</b>	<b>4,76,521.82</b>	<b>5,02,857.23</b>	<b>4,76,521.82</b>
<b>4</b>	<b>Segment liabilities</b>				
	Toll Collection and Operation & Maintenance	3,19,384.10	3,13,847.55	3,21,502.58	3,13,847.55
	Construction	1,41,843.12	1,50,937.39	1,62,754.33	1,50,937.39
	Unallocated liabilities	-	-	-	-
	<b>Total Liabilities</b>	<b>4,61,227.22</b>	<b>4,64,784.94</b>	<b>4,84,256.91</b>	<b>4,64,784.94</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

