

MEP IDL/OUT/2020-21/370
September 15, 2020

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 Scrip Symbol - MEP	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 Security Code - 539126
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 15th September, 2020

Time of Commencement of the Board Meeting : 07.45PM.
Time of Conclusion of the Board Meeting : 10.20PM.

We wish to inform you that the Board of Directors of the Company at its meeting concluded today, inter alia, has:

- (1) Considered and approved the Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2020 along with the Limited Review Report.
- (2) Approved the revised date of 18th Annual General Meeting (AGM) of the Company to be held on Thursday, 22nd October, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility in line with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and Order passed by the Registrar of Companies, Mumbai dated 8th September, 2020 for Extension of time for holding the AGM to be held for Financial Year ended 31st March, 2020.
- (3) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from Friday, 16th October, 2020 to Thursday, 22nd October, 2020 (both days inclusive) for the purpose of 18th AGM.
- (4) Appointed Mrs. Sandhya Borase (DIN: 08874647) as an Additional Director (Non-Executive in the capacity of Independent Director) of the Company who shall hold office till the ensuing Annual General Meeting.

A brief profile of Mrs. Sandhya Borase is enclosed herewith. Further, Mrs. Sandhya Borase has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an Independent Director under applicable laws/circulars.

- (5) Accepted the Resignation of Mrs. Mira Mehrishi (DIN: 00282074), Non-Executive Independent Director from Board of the Company w.e.f. 15th September, 2020 due to pre-occupation. Further, she has confirmed that there is no material reason of her resignation.



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INFRASTRUCTURE
DEVELOPERS LTD.

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 attached 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.

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

BRIEF PROFILE OF MS. SANDHYA M. BORASE

Mrs. Sandhya Borase is a Practicing Company Secretary with a Bachelor's Degree in Commerce from University of Mumbai. She has enriched 28 years of experience in Company Law advisory services and offering compliance support to various companies.

Mrs. Borase is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



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, 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 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 no 6 wherein company has recognised claims filed with various authorities amounting to Rs. 763.02 lakhs on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2020 till June 30, 2020.
- d) Total Claims receivables as on June 30, 2020 amounting to Rs. 10,245.96 lakhs (including SDMC & COVID Claims) represents 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

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RAMESH SAPRE

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Date: 2020.09.15 21:03:46 +05'30'

Chetan R Sapre

Partner

Membership No: 116952

UDIN : 20116952AAAANV7831

Place : Mumbai

Date : September 15, 2020

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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 ENDED 30 JUNE 2020

Part I-Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June, 2020					
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)			
		Quarter Ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
1	Income				
	a) Revenue from operations	4,201.05	24,677.25	42,436.80	136,956.62
	b) Other income	782.46	883.81	157.61	3,438.20
	Total income	4,983.51	25,561.06	42,594.41	140,394.82
2	Expenses				
	a) Cost of materials consumed	99.89	7,339.11	7,644.95	20,040.83
	b) Operating and Maintenance expenses	2,677.42	18,670.34	33,235.64	114,424.08
	c) Employee benefits expense	1,143.58	1,513.65	1,633.56	6,512.96
	d) Finance costs	1,580.17	1,678.28	1,449.19	6,738.31
	e) Depreciation and amortisation expense (Refer Note (3))	1,539.37	1,578.36	569.35	5,179.51
	f) Other expenses	1,417.39	1,280.16	1,402.56	6,046.94
	Total expenses	8,457.82	32,059.90	45,935.25	158,942.63
3	Profit/(loss) before exceptional items and Tax (1-2)	(3,474.31)	(6,498.84)	(3,340.84)	(18,547.81)
4	Exceptional Items	-	-	-	-
5	Profit/(loss) from ordinary activities before tax (3-4)	(3,474.31)	(6,498.84)	(3,340.84)	(18,547.81)
6	Tax expense	(41.00)	(1,548.67)	(100.36)	(4,480.56)
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(3,433.31)	(4,950.17)	(3,240.48)	(14,067.25)
8	Other Comprehensive Income (OCI)	(1.10)	39.87	(12.83)	(4.41)
9	Total Comprehensive Income	(3,434.41)	(4,910.30)	(3,253.31)	(14,071.66)
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	-	-	-	48,680.21
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	(1.87)	(2.70)	(1.77)	(7.67)
	(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 30 June 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 15 September 2020. 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. 846.98 lakhs for the quarter ended 30 June 2020 and Rs Nil for the quarter ended 30 June 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 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.
- 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. 763.02 lakhs for the quarter ended 30 June 2020.
- 7) The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31 December 2019.
- 8) 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 Board of Directors of
MEP INFRASTRUCTURE DEVELOPERS LIMITED**



Jayant D. Mhaskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 15 September 2020



Part II - Standalone Segmental Reporting					(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter Ended 30 June 2020					
Sr no.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Toll Collection, Operation & Maintenance	2,958.51	15,767.71	31,437.75	107,901.90
	Construction	1,242.54	8,909.54	10,999.05	29,054.72
	Total	4,201.05	24,677.25	42,436.80	136,956.62
2	Segment result				
	Toll Collection, Operation & Maintenance	(2,982.16)	(5,873.70)	(3,433.21)	(18,419.72)
	Construction	174.31	456.10	2,083.27	3,164.60
	Less: Unallocated Corporate expenses	-	-	-	-
	Total	(2,807.85)	(5,417.60)	(1,349.94)	(15,255.12)
	Less: Interest	(1,243.92)	(1,295.34)	(1,449.20)	(4,706.47)
	Other Un-allocable Income net off unallocable expenses/income	577.46	214.10	(541.70)	1,413.78
	Total Profit/(loss) before Tax	(3,474.31)	(6,498.84)	(3,340.84)	(18,547.81)
3	Other Information				
	Segment assets				
	Toll Collection, Operation & Maintenance	118,974.56	120,809.32	107,709.36	120,809.32
	Construction	164,613.39	164,660.24	160,360.91	164,660.24
	Unallocated assets	-	-	-	-
	Total Assets	283,587.95	285,469.56	268,070.27	285,469.56
4	Segment liabilities				
	Toll Collection, Operation & Maintenance	76,359.02	74,324.83	47,721.09	74,324.83
	Construction	143,638.53	144,119.92	141,842.54	144,119.92
	Unallocated liabilities	-	-	-	-
	Total Liabilities	219,997.55	218,444.74	189,563.63	218,444.74

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, 2020 and for the period from April 01, 2020 to June 30, 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 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 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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 5 to the accompanying financial results, wherein group has recognised claims filed with various authorities amounting to Rs. 16,828.30 lakhs on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2020 till June 30, 2020.

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- b) Total Claims receivables as on June 30, 2020 amounting to Rs. 41,969.59 lakhs (including SDMC & COVID Claims) represents 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 7 to the Statement, 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 2020.
- d) We draw attention to note no 8 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 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 20 subsidiaries (refer Annexure A) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 6,430.16 Lakhs, total net profit/(loss) after tax of Rs. (2,776.10) Lakhs and total comprehensive profit/(loss) of Rs. (2,780.02) Lakhs, for the quarter ended June 30, 2020, 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

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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. 3,725.48 Lakhs and total comprehensive income / (loss) of Rs. 3,724.28 Lakhs for the quarter ended June 30, 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, total net profit after tax of Rs. NIL and total comprehensive Income of Rs. NIL, for the quarter ended June 30, 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 June 30, 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

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Chetan R Sapre
Partner

Membership No: 116952

UDIN : 20116952AAAANW3127

Place : Mumbai

Date : September 15, 2020

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

Sr. No.	Company Name	Reviewed by
	Subsidiary Companies	
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	Mhaskar 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	Un Reviewed
22	MEP Longjian VTR Private Limited	
23	MEP Longjian CLR Private Limited	
24	MEP Longjian LWR Private Limited	
25	MEP Enterprises, LLC	
	Jointly Controlled Entities	
26	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
27	MEP Banjoes 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	
32	SMYR Corporation, LLP	Un reviewed
	Associate Company	
33	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.

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Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – audit@gdaca.com.

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2020

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2020					
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)			
		Quarter Ended		Year Ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	a) Revenue from operations	21,752.43	42,107.12	61,394.05	2,05,643.79
	b) Other income	1,973.37	7,381.20	1,479.97	13,968.88
	Total income	23,725.80	49,488.32	62,874.02	2,19,612.67
2	Expenses				
	a) Cost of materials consumed	99.89	7,339.12	7,644.95	20,040.84
	b) Operating and Maintenance expenses	9,511.23	24,765.05	37,622.26	1,31,890.96
	c) Employee benefits expenses	1,709.94	2,439.60	2,718.02	10,488.92
	d) Finance cost	8,476.14	8,750.31	10,855.20	41,440.60
	e) Depreciation and amortisation expenses (Refer Note 6)	6,188.59	16,410.71	6,994.46	39,237.12
	f) Other expenses	1,617.04	1,778.13	1,740.25	7,463.89
	Total expenses	27,602.83	61,482.92	67,575.14	2,50,562.33
3	Profit/ (Loss) before exceptional items and tax (1-2)	(3,877.03)	(11,994.60)	(4,701.12)	(30,949.66)
4	Exceptional Item	-	9,569.57	6,282.76	22,626.45
5	Profit / (Loss) before tax (3+4)	(3,877.03)	(2,425.03)	1,581.64	(8,323.21)
6	Tax Expenses				
	(1) Current tax	-	(8.83)	(263.90)	220.80
	(1) Deferred tax	(667.24)	(3,642.99)	(1,462.28)	(4,507.93)
7	Net Profit /(Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates & Joint Venture (5 - 6)	(4,544.27)	(6,076.85)	(144.54)	(12,610.34)
8	Share of Profit/ (Loss) of associate/ Joint Venture	3,725.48	1,309.89	694.23	3,998.20
9	Net Profit / (Loss) after Tax (7 + 8)	(818.79)	(4,766.96)	549.69	(8,612.14)
10	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit obligations	(6.54)	38.81	(25.75)	(36.56)
	b) Income tax relating to above items that will not be reclassified to profit or loss	1.59	(13.09)	8.38	6.50
	c) Equity accounted investees - share of OCI	(1.20)	(6.59)	0.67	(4.84)
	(ii) Items that will be reclassified to profit or loss				
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-
	Total Comprehensive Income	(6.15)	19.13	(16.70)	(34.90)
11	Total Comprehensive Income for the period	(824.94)	(4,747.83)	532.99	(8,647.04)
	Net Profit / (loss) attributable to:				
	a) Owners of the Company	(900.29)	(4,445.26)	703.18	(7,720.75)
	b) Non-Controlling Interest	81.50	(321.70)	(153.49)	(891.39)
	Profit / (loss) for the period	(818.79)	(4,766.96)	549.69	(8,612.14)
	Other Comprehensive Income attributable to:				
	a) Owners of the Company	(6.15)	19.13	(16.70)	(34.90)
	b) Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income for the period	(6.15)	19.13	(16.70)	(34.90)
	Total Comprehensive Income attributable to				
	a) Owners of the Company	(906.44)	(4,426.13)	686.48	(7,755.65)
	b) Non-Controlling Interest	81.50	(321.70)	(153.49)	(891.39)
	Total Comprehensive Income for the period	(824.94)	(4,747.83)	532.99	(8,647.04)
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
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)	(0.45)	(2.60)	0.30	(4.70)

(See accompanying notes to the financial results)



Notes:

- 1) The Consolidated Un-audited Financial Statements for the Quarter ended 30 June 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 15 September 2020. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter ended June 30, 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 figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31 December 2019.
- 5) 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 16,828.30 lakhs for the Quarter ended 30 June 2020 (Rs. 3,276.46 lakhs for the Quarter Ended 31 March 2020).
- 6) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 4,043.88 lakhs for the quarter 30 June 2020 (Rs 6,220.59 lakhs for the quarter ended 30 June 2019).
- 7) 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 2020 (Rs Nil for the quarter ended 30 June 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 NHA 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.
- 8) 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 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.
- 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 Board of Directors of
MEP INFRASTRUCTURE DEVELOPERS LIMITED**


Jayant D. Mhaikar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 15 September 2020



Part - II - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter ended 30 June 2020

		(Rs in Lakhs)			
Sr no.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
1	Segment Revenue				
	Toll Collection and Operation & Maintenance	19,772.11	33,197.58	50,395.00	1,76,589.07
	Construction	1,980.32	8,909.54	10,999.05	29,054.72
	Total	21,752.43	42,107.12	61,394.05	2,05,643.79
2	Segment result				
	Toll Collection and Operation & Maintenance	1,835.31	(10,725.96)	3,566.15	(5,783.22)
	Construction	583.15	505.13	2,083.27	1,926.33
	Total	2,418.46	(10,220.83)	5,649.42	(3,856.89)
	Less: Interest	(7,810.96)	(8,264.12)	(10,855.20)	(38,018.22)
	other Un-allocable Income net off unallocable expenses	1,515.47	6,490.35	504.66	10,925.44
	Exceptional Item	-	9,569.57	6,282.76	22,626.45
	Total Profit before Tax	(3,877.03)	(2,425.03)	1,581.64	(8,323.21)
	Other Informtion				
3	Segment assets				
	Toll Collection and Operation & Maintenance	3,11,030.39	3,02,164.18	3,87,519.59	3,02,164.18
	Construction	1,91,826.84	1,87,748.94	1,60,360.91	1,87,748.94
	Unallocated assets	-	-	-	-
	Total Assets	5,02,857.23	4,89,913.12	5,47,880.50	4,89,913.12
4	Segment liabilities				
	Toll Collection and Operation & Maintenance	3,21,502.58	3,07,652.60	3,76,769.24	3,07,652.60
	Construction	1,62,754.33	1,62,835.26	1,41,842.54	1,62,835.26
	Unallocated liabilities	-	-	-	-
	Total Liabilities	4,84,256.91	4,70,487.86	5,18,611.78	4,70,487.86

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**

