

MEP IDL/OUT/2020-21/202  
July 31, 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 <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 July 31, 2020**

Time of Commencement of the Board Meeting : 07.30 P.M  
Time of Conclusion of the Board Meeting : 11.30 P.M

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 Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2020 along with the Auditors' Report.  
  
M/s. G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company have issued an unmodified opinion on the financial results.
- (2) Approved that 18<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, September 30, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
- (3) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of 18<sup>th</sup> AGM.

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 Listing Regulations.

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



**INDEPENDENT AUDITOR'S REPORT**

To,  
**The Board of Directors of MEP Infrastructure Developers Limited**  
**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **MEP Infrastructure Developers Limited** ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly as well as the year to date financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following notes to the accompanying results

- 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, and MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad-Bangalore Toll Road Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- b) We draw attention to note no 6 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 7 wherein company has recognised claims filed with various authorities amounting to Rs. 99.48 lakhs on account of nationwide lockdown due to COVID Pandemic for the period March 01, 2020 till March 31, 2020.
- d) We draw attention to note no 8 wherein company has also recognised claims filed with various authorities amounting to Rs. 1,991 lakhs (including COVID Claims) up to March 31, 2020 based on the contractual provisions of the agreements with various authorities. The company is confident about recovery of these claims recognised.

Our opinion is not modified in respect of above matters.

#### **Other matters**

The Statement includes results for the quarter ended March 31, 2020 and March 31, 2019 being balancing figures between audited figures in respect of full financial year and published unaudited



year to date figures up to the third quarter of the current financial year i.e. December 31, 2019 and December 31, 2018 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Firm registration number: 100515W

CHETAN

RAMESH SAPRE

Digitally signed by CHETAN RAMESH SAPRE  
DN: c=IN, o=Personal,  
2.5.4.20=mailto:chetan.ramesh@gdaca.com, bc000e388  
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serialNumber=af0e333b4d0ea8000aa255a84  
46a38e9e9f52a8a32048997d479e55ac4d7,  
cn=CHETAN RAMESH SAPRE  
Date: 2020.07.31 23:16:02 +05'30'

**Chetan R Sapre**

**Partner**

Membership No: 116952

UDIN : 20116952AAAAHN9940

Place : Mumbai

Date : July 31, 2020

## 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March, 2020						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	24,677.25	30,952.80	46,959.07	136,956.62	186,924.37
	b) Other income	883.81	229.71	589.19	3,438.20	1,305.30
	<b>Total income</b>	<b>25,561.06</b>	<b>31,182.51</b>	<b>47,548.26</b>	<b>140,394.82</b>	<b>188,229.67</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	7,339.11	2,238.23	10,578.06	20,040.83	41,690.37
	b) Operating and Maintenance expenses	18,670.34	31,351.35	31,915.56	114,424.08	111,268.55
	c) Employee benefits expense	1,513.65	1,683.67	1,839.18	6,512.96	7,626.64
	d) Finance costs	1,678.28	1,664.83	1,867.99	6,738.31	6,015.52
	e) Depreciation and amortisation expense (Refer Note (3))	1,578.36	1,634.35	414.70	5,179.51	12,225.80
	f) Other expenses	1,280.16	2,527.57	923.92	6,046.94	4,705.56
	<b>Total expenses</b>	<b>32,059.90</b>	<b>41,100.00</b>	<b>47,539.41</b>	<b>158,942.63</b>	<b>183,532.44</b>
<b>3</b>	<b>Profit before exceptional items and Tax (1-2)</b>	<b>(6,498.84)</b>	<b>(9,917.49)</b>	<b>8.85</b>	<b>(18,547.81)</b>	<b>4,697.23</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(6,498.84)</b>	<b>(9,917.49)</b>	<b>8.85</b>	<b>(18,547.81)</b>	<b>4,697.23</b>
<b>6</b>	Tax expense	(1,548.67)	(2,787.48)	(42.76)	(4,480.56)	1,689.59
<b>7</b>	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>(4,950.17)</b>	<b>(7,130.01)</b>	<b>51.61</b>	<b>(14,067.25)</b>	<b>3,007.64</b>
<b>8</b>	Other Comprehensive Income (OCI)	39.87	(14.76)	(32.49)	(4.41)	(51.36)
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(4,910.30)</b>	<b>(7,144.77)</b>	<b>19.12</b>	<b>(14,071.66)</b>	<b>2,956.28</b>
<b>10</b>	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
<b>11</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	48,680.21	63,415.34
<b>12</b>	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	(2.70)	(3.89)	0.03	(7.67)	1.64
	(not annualised for quarters)					
	(See accompanying notes to the financial results)					





**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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CIN:L45200MH2002PLC136779

**Part II- Statement of Standalone Assets & Liabilities**

**(Rs. In Lakhs)**

	<b>As at 31.03.2020 (Audited)</b>	<b>As at 31.03.2019 (Audited)</b>
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	5,755.83	4,338.04
(b) Right-of-use assets	2,548.14	-
(c) Other Intangible assets	958.68	-
(d) Financial Assets		
(i) Investments	85,299.71	81,878.22
(ii) Loans	706.58	859.97
(iii) Other financial assets	15,912.72	19,158.71
(e) Deferred tax assets (net)	5,046.91	563.99
(f) Income tax assets (net)	7,639.07	4,581.49
(g) Other non-current assets	7,381.54	9,728.07
Other Intangible assets	<b>131,249.18</b>	<b>121,108.49</b>
<b>2 Current assets</b>		
(a) Inventories	1,428.91	1,116.72
(b) Financial Assets		
(i) Trade receivables	5,318.04	7,794.73
(ii) Cash and cash equivalents	799.49	881.41
(iii) Bank balances other than (ii) above	4,904.25	4,757.17
(iv) Loans and advances	41,694.99	30,603.85
(v) Other financial assets	16,943.74	10,678.30
(c) Other current assets	83,130.96	77,453.95
	<b>154,220.38</b>	<b>133,286.13</b>
<b>Total Assets</b>	<b>285,469.56</b>	<b>254,394.62</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	48,680.21	63,415.34
	<b>67,024.82</b>	<b>81,759.95</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,493.82	22,441.66
(ii) Other financial liabilities	-	38.35
(b) Provisions	361.68	299.23
(c) Other non-current liabilities	14,448.66	23,128.83
	<b>32,304.16</b>	<b>45,908.07</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,918.42	8,601.77
(ii) Trade payables		
Total outstanding due to micro and small enterprises	1,426.97	1,160.44
Total outstanding due to creditors other than micro and small enterprises	78,538.49	46,298.28
(iii) Other financial liabilities	26,690.58	18,921.75
(b) Other current liabilities	67,421.15	51,617.19
(c) Provisions	144.97	127.17
	<b>186,140.58</b>	<b>126,726.60</b>
<b>Total Equity and Liabilities</b>	<b>285,469.56</b>	<b>254,394.62</b>





Part III - Standalone Segmental Reporting						(Rs in Lakhs)
Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter and Year Ended 31 March 2020						
Sr no.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Toll Collection, Operation & Maintenance	15,767.71	26,605.46	31,540.09	107,901.90	129,247.88
	Construction	8,909.54	4,347.34	15,418.98	29,054.72	57,676.49
	<b>Total</b>	<b>24,677.25</b>	<b>30,952.80</b>	<b>46,959.07</b>	<b>136,956.62</b>	<b>186,924.37</b>
<b>2</b>	<b>Segment result</b>					
	Toll Collection, Operation & Maintenance	(5,873.70)	(9,303.33)	(1,684.37)	(18,419.72)	505.98
	Construction	456.10	648.72	3,440.25	3,164.60	11,093.45
	Less: Unallocated Corporate expenses	-	-	-	-	-
	<b>Total</b>	<b>(5,417.60)</b>	<b>(8,654.61)</b>	<b>1,755.88</b>	<b>(15,255.12)</b>	<b>11,599.43</b>
	Less: Interest	(1,295.34)	(1,170.20)	(1,867.99)	(4,706.47)	(6,015.52)
	Other Un-allocable Income net off unallocable expenses/income	214.10	(92.68)	120.96	1,413.78	(886.68)
	<b>Total Profit before Tax</b>	<b>(6,498.84)</b>	<b>(9,917.49)</b>	<b>8.85</b>	<b>(18,547.81)</b>	<b>4,697.23</b>
<b>3</b>	<b>Other Information</b>					
	<b>Segment assets</b>					
	Toll Collection, Operation & Maintenance	120,809.32	119,102.04	96,076.41	120,809.32	96,076.41
	Construction	164,660.24	165,379.85	158,318.21	164,660.24	158,318.21
	Unallocated assets	-	-	-	-	-
	<b>Total Assets</b>	<b>285,469.56</b>	<b>284,481.89</b>	<b>254,394.62</b>	<b>285,469.56</b>	<b>254,394.62</b>
<b>4</b>	<b>Segment liabilities</b>					
	Toll Collection, Operation & Maintenance	74,324.83	66,718.09	31,224.77	74,324.83	31,224.77
	Construction	144,119.92	145,828.64	141,409.90	144,119.92	141,409.90
	Unallocated liabilities	-	-	-	-	-
	<b>Total Liabilities</b>	<b>218,444.74</b>	<b>212,546.73</b>	<b>172,634.67</b>	<b>218,444.74</b>	<b>172,634.67</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



# MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

## Audited Standalone Statement of Cash Flow for the Year Ended 31 March 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	(18,547.81)	4,697.23
<b>Adjustments for:</b>		
Depreciation and amortisation	5,179.51	12,225.80
Finance costs	6,738.31	6,015.52
Dividend income	(4.33)	(2.68)
Interest income	(863.04)	(812.34)
Interest income from related parties	(700.68)	(487.93)
Profit on Sale of Assets	-	(1.93)
Loss on Sale of Assets	12.05	-
Provisions no longer required	(1,870.14)	-
Claim receivable written off	1,516.30	-
Assets written off	-	121.66
<b>Operating profit before working capital changes</b>	<b>(8,539.83)</b>	<b>21,755.33</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	2,476.70	967.45
(Increase)/Decrease in non-current financial assets - loans	(175.58)	(15.79)
(Increase)/Decrease in non-current financial liabilities - others	-	(27.46)
(Increase)/Decrease in current financial assets - loans	(1,561.76)	(26,265.25)
(Increase)/Decrease in current financial assets - others	(7,774.00)	(3,310.00)
(Increase)/Decrease in other non current assets	2,033.93	5,527.67
(Increase)/Decrease in other current assets	(5,694.50)	(27,940.71)
(Increase)/Decrease in inventories	(312.19)	(1,116.72)
Increase/(Decrease) in trade payables	30,970.29	19,450.93
Increase/(Decrease) in current financial liabilities - other	3,475.49	(3,853.07)
Increase/(Decrease) in short term provisions	17.80	19.09
Increase/(Decrease) in long term provisions	56.56	(11.01)
Increase/(Decrease) in other non-current liabilities	(8,680.17)	(30.35)
Increase/(Decrease) in other current liabilities	15,690.83	6,584.34
<b>Cash generated from operations</b>	<b>21,983.57</b>	<b>(8,265.55)</b>
Income tax	(3,058.46)	(3,714.89)
<b>Net cash from operating activities</b> (A)	<b>18,925.11</b>	<b>(11,980.44)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment including capital advances	(2,801.22)	76.69
Sale of Property Plant and Equipment	142.41	6.43
Dividend received	4.33	2.68
Loans and advances to related parties - given	(20,080.07)	(4,678.42)
Loans and advances to related parties - repayment received	16,682.77	20,207.07
Loans and advances to others - given	(11,040.89)	-
Loans and advances to others - repayment received	5,225.92	-
Investment in subsidiary/jointly controlled entity	(1,193.08)	(17,686.72)
Investment in others	-	(4.44)
Interest received	1,624.81	1,045.72
Investment in fixed deposits	(6,932.20)	(7,409.90)
Redemption / maturity of fixed deposits	7,703.62	6,864.12
<b>Net cash (used in) investing activities</b> (B)	<b>(10,663.60)</b>	<b>(1,576.77)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of dividend (including dividend distribution tax)	(550.34)	(663.46)
Proceeds from borrowings	8,358.31	11,850.50
Repayment of borrowings	(8,898.41)	(8,174.84)
Proceeds from issue of share capital (including securities premium)	-	16,179.57
Repayment of lease liabilities	(1,291.28)	-
Interest paid	(5,961.71)	(5,943.87)
Share issue expense	-	(301.51)
<b>Net cash generated from/(used in) financing activities</b> (C)	<b>(8,343.43)</b>	<b>12,946.39</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>(81.92)</b>	<b>(610.82)</b>
Cash and cash equivalents as at the beginning of the year	881.41	1,492.23
<b>Cash and cash equivalents as at the end of the year</b>	<b>799.49</b>	<b>881.41</b>
<b>Cash and cash equivalents includes:</b>		
Cash on hand	312.15	382.43
Bank balances :		
In current accounts	436.68	330.71
Demand deposits ( less than 3 months maturity )	49.47	167.04
Unclaimed dividend	0.91	0.94
Unclaimed share application money	0.28	0.29
<b>Total cash and cash equivalents</b>	<b>799.49</b>	<b>881.41</b>



**Notes to Standalone Results :**

- 1) The Standalone Audited Financial Statements for the Year ended 31 March 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 31 July 2020. The Statutory Auditor has expressed an unmodified audit opinion thereon.
- 2) The Standalone 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 Audited Financial Statements.
- 3) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. 846.98 lakhs and Rs. 2,447.87 lakhs for the quarter and year ended 31 March 2020 respectively (Rs. Nil and Rs 10,723.90 lakhs for the quarter and year ended 31 March 2019 respectively).
- 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, are temporary in nature. In the above subsidiaries including MEP Hyderabad Bangalore Toll Road Private Limited the overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 5) The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 1, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right of use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. Consequent to the new standard, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of Rs. 1,291.28 lakhs to depreciation cost for the right-to-use asset of Rs. 1,218.46 lakhs and finance cost for interest accrued on lease liability of Rs. 308.70 lakhs. The Profit After Tax for the current period has reduced by Rs. 176.76 lakhs.
- 6) 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 is matter is sub judge before the Delhi High court and the Company is confident about recovery of its claims recognised.
- 7) 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 and the toll collection was suspended w.e.f 26th March, 2020 till 19th April, 2020 mid-night. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments. The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Group. The management has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial results of the Company. Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these standalone financial results and this will continue to be monitored in future period. The Company has recognised a claim of Rs. 99.48 lakhs for the Quarter and Year Ended 31st March 2020.
- 8) The claim receivables amounting to Rs 1,991.00 lakhs as on 31 March 2020, represents various claims filed by the company with various authorities over the period based on the contractual provisions. The company is confident of recovering the same.
- 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 : 31 July 2020



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**INDEPENDENT AUDITOR'S REPORT**

To,  
**The Board of Directors of MEP Infrastructure Developers Limited**  
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **MEP Infrastructure Developers Limited** (hereinafter referred to as the 'Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and associates, the aforesaid consolidated financial results:

- i) Include the annual financial results of the entities mentioned in Annexure A in so far as they relate to the consolidated results in the statement.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31,2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

We draw attention to the following notes to the accompanying statements

- 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. 3,276 lakhs on account of nationwide lockdown due to COVID Pandemic for the period March 01, 2020 till March 31, 2020.
- b) We draw attention to note no 5 to the accompanying financial results, wherein company has recognised claims filed with various authorities amounting to Rs. 18,377 lakhs (including COVID claims) up to March 31, 2020 based on the contractual provisions of the agreements with various authorities. The company is confident about recovery of these claims recognised.
- c) We draw attention to note no 7 to the accompanying financial results, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHAI of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till March 2020.
- d) We draw attention to note no 9 to the accompanying financial results, where it is mentioned that the Toll collection activity of MEP Hyderabad Bangalore Toll Road Private Limited; was suspended by authority on February 27, 2019. Subsequently on May 27, 2019 the authority unilaterally issued termination notice. Consequently, the net provision relating to major repairs maintenance amounting Rs 5,783 lakhs (on which deferred tax Rs 1,344.46 included in tax expenses) and the intangible assets amounting to Rs 33,070.95 lakhs and the concession fees payable to Authority amounting Rs 51,079.31 lakhs (on which deferred tax amounting Rs 2,754.30 lakhs) and also Fixed Assets written off amounting to Rs. 1,162.26 lakhs are reversed during the period ended March 2020. However, aggrieved by the decision of the authority, the subsidiary Company filed a writ petition before Hon'ble High court of New Delhi and the matter is sub judice and under its arbitration.
- e) We draw attention to note no 10 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

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respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi.

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

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

- f) We draw attention to note no 9 to the accompanying financial results where some of the HAM SPV's received share application money from holding Company in FY2019-20, shares of which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.

Our opinion is not modified in respect of above matters.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the financial results of 20 subsidiaries (refer Annexure A) included in the consolidated audited financial results, whose financial results reflect total assets of Rs.

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1,13,610.03 lakhs as at March 31, 2020, total revenues of Rs. (1,620.51) Lakhs and Rs. 29,835.95 lakhs, total net profit/(loss) after tax of Rs. (1,971.72) Lakhs and Rs. (2,739.06) Lakhs and total comprehensive profit/(loss) of Rs. (2,005.33) Lakhs and Rs. (2,763.71) Lakhs, for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

- b) The consolidated audited financial results also include, the Group's share of net profit after tax of Rs. 1,1211.47 Lakhs and Rs. 3,949.04 Lakhs and total comprehensive income / (loss) of Rs. 1,115.12 Lakhs and Rs. 3,944.19 Lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in above.
- c) The consolidated audited financial results include the financial results of 1 subsidiary company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose financial results reflect total assets of Rs. 22.31 Lakhs as at March 31, 2020, total revenues of Rs. NIL and Rs NIL, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive Income of Rs. NIL and Rs. NIL, for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- d) The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and Rs NIL and total comprehensive income / loss of Rs. NIL and Rs NIL for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated audited financial results, in respect of 1 jointly controlled entity, based on their financial results which have been neither audited nor reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

G. D. Apte & Co.  
Chartered Accountants

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Firm registration number: 100515W

**CHETAN**  
**RAMESH SAPRE**

Digitally signed by CHETAN RAMESH SAPRE  
DN: c=IN, o=Personal,  
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RAMESH SAPRE,  
Date: 2020.07.31 23:15:18 +05'30'

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

Membership No: 116952  
UDIN : 20116952AAAAHO9285  
Place : Mumbai  
Date : July 31, 2020

**Annexure 'A' to the Audit Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the year ended March 31, 2020:**

Sr. No.	Company Name	Audited by
	<b>Subsidiary Companies</b>	
1	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants
2	Baramati Tollways Private Ltd	
3	Rideema Toll Private Limited	
4	Raima Ventures Private Limited	
5	Rideema Toll Bridge Private Limited	M/s Gokhale & Sathe, Chartered Accountants
6	MEP Nagzari Toll Road Private Limited	
7	MEP IRDP Solapur Toll Road Private Limited	
8	Raima Toll Road Private Limited	
9	MEP Chennai Bypass Toll Road Private Limited	
10	MEP Highway Solutions Private Limited	
11	MEP RGSL Toll Bridge Private Limited	
12	Raima Toll & Infrastructure Private Limited	
13	MEP Tormato Private Limited	
14	MEP Roads & Bridges Private Limited	
15	Mhaiskar Toll Road Private Limited	
16	MEP Infra Constructions Private Limited	
17	MEP Toll & Infrastructure Private Limited	
18	MEP Infraprojects Private Limited	
19	MEP Hyderabad Bangalore Toll Road Private Limited	
20	MEP Foundation	
21	MEP Longjian ACR Private Limited	
22	MEP Longjian VTR Private Limited	
23	MEP Longjian CLR Private Limited	
24	MEP Longjian LWR Private Limited	
25	MEP Enterprises, LLC	Unaudited
	<b>Jointly Controlled Entities</b>	
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	Unaudited
	<b>Associate Company</b>	
33	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2020**

Part I-Statement of Consolidated Audited Financial Results for the Quarter And Year ended 31st March, 2020						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	42,107.12	48,031.32	69,540.35	2,05,643.79	2,81,490.61
	b) Other income	7,381.20	1,700.06	7,431.92	13,968.88	12,191.81
	<b>Total income</b>	<b>49,488.32</b>	<b>49,731.38</b>	<b>76,972.27</b>	<b>2,19,612.67</b>	<b>2,93,682.42</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	7,339.12	2,238.23	10,578.06	20,040.84	41,690.37
	b) Operating and Maintenance expenses	24,765.05	35,161.12	37,232.52	1,31,890.96	1,24,160.85
	c) Employee benefits expenses	2,439.60	2,660.83	2,950.96	10,488.92	12,090.48
	d) Finance cost	8,750.31	10,611.56	11,693.36	41,440.60	46,449.11
	e) Depreciation and amortisation expenses (Refer Note 6)	16,410.71	8,097.91	10,183.46	39,237.12	49,404.56
	f) Other expenses	1,778.13	2,796.77	2,835.88	7,463.89	7,557.89
	<b>Total expenses</b>	<b>61,482.92</b>	<b>61,566.42</b>	<b>75,474.24</b>	<b>2,50,562.33</b>	<b>2,81,353.26</b>
3	<b>Profit/ ( Loss) before exceptional items and tax (1-2)</b>	<b>(11,994.60)</b>	<b>(11,835.04)</b>	<b>1,498.03</b>	<b>(30,949.66)</b>	<b>12,329.16</b>
4	Exceptional Item (Refer Note 9)	9,569.57	3,292.04	-	22,626.45	(3,092.42)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(2,425.03)</b>	<b>(8,543.00)</b>	<b>1,498.03</b>	<b>(8,323.21)</b>	<b>9,236.74</b>
6	<b>Tax Expenses</b>					
	(1) Current tax	(8.83)	43.37	(556.98)	220.80	(1,902.92)
	(1) Deferred tax	(3,642.99)	1,312.59	(348.93)	(4,507.93)	(1,999.38)
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>(6,076.85)</b>	<b>(7,187.04)</b>	<b>1,706.08</b>	<b>(12,610.34)</b>	<b>5,334.44</b>
8	<b>Share of Profit/ ( Loss) of associate/ Joint Venture</b>	1,309.89	808.21	(105.69)	3,998.20	263.09
9	<b>Net Profit / (Loss) after Tax ( 7 + 8)</b>	<b>(4,766.96)</b>	<b>(6,378.83)</b>	<b>1,600.39</b>	<b>(8,612.14)</b>	<b>5,597.53</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	38.81	(24.52)	(59.43)	(36.56)	(102.98)
	b) Income tax relating to above items that will not be reclassified to profit or loss	(13.09)	6.56	21.30	6.50	34.81
	c) Equity accounted investees - share of OCI	(6.59)	0.49	0.66	(4.84)	2.68
	<b>(ii) Items that will be reclassified to profit or loss</b>					
	a) Exchange differences in translating financial statements of foreign operations	-	-	0.38	-	0.38
	<b>Total Comprehensive Income</b>	<b>19.13</b>	<b>(17.47)</b>	<b>(37.09)</b>	<b>(34.90)</b>	<b>(65.11)</b>
11	<b>Total Comprehensive Income for the period</b>	<b>(4,747.83)</b>	<b>(6,396.30)</b>	<b>1,563.30</b>	<b>(8,647.04)</b>	<b>5,532.42</b>
	<b>Net Profit / (loss) attributable to:</b>					
	a) Owners of the Company	(4,445.26)	(6,190.22)	1,630.45	(7,720.75)	5,627.59
	b) Non-Controlling Interest	(321.70)	(188.61)	(30.06)	(891.39)	(30.06)
	<b>Profit / (loss) for the period</b>	<b>(4,766.96)</b>	<b>(6,378.83)</b>	<b>1,600.39</b>	<b>(8,612.14)</b>	<b>5,597.53</b>
	<b>Other Comprehensive Income attributable to:</b>					
	a) Owners of the Company	19.13	(17.47)	(37.09)	(34.90)	(65.11)
	b) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>19.13</b>	<b>(17.47)</b>	<b>(37.09)</b>	<b>(34.90)</b>	<b>(65.11)</b>
	<b>Total Comprehensive Income attributable to</b>					
	a) Owners of the Company	(4,426.13)	(6,207.69)	1,593.36	(7,755.65)	5,562.48
	b) Non-Controlling Interest	(321.70)	(188.61)	(30.06)	(891.39)	(30.06)
	<b>Total Comprehensive Income for the period</b>	<b>(4,747.83)</b>	<b>(6,396.30)</b>	<b>1,563.30</b>	<b>(8,647.04)</b>	<b>5,532.42</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
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	(213.36)	8,205.72
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	<b>(2.60)</b>	<b>(3.48)</b>	<b>0.87</b>	<b>(4.70)</b>	<b>3.05</b>

(See accompanying notes to the financial results)





**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

**PART II - Audited Statement of Consolidated Assets & Liabilities**

Particulars	(Rs in Lakhs)	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	8,069.59	8,770.12
(b) Right-of-use assets	2,835.18	-
(c) Capital work in progress	-	2,638.41
(d) Goodwill on consolidation	2,617.57	2,618.05
(e) Other Intangible assets	1,34,247.97	1,96,762.57
(f) Investment In Joint Ventures & Associates	30,953.76	25,828.71
(g) Financial Assets		
(i) Investments	2,196.27	2,196.27
(ii) Loans	29,678.77	41,369.19
(iii) Other financial assets	8,215.53	10,656.56
(h) Deferred tax assets (net)	6,782.90	11,256.86
(i) Income tax assets	11,198.37	8,441.22
(j) Other non-current assets	15,022.72	15,500.78
	<b>2,51,818.63</b>	<b>3,26,038.74</b>
<b>2 Current assets</b>		
(a) Inventories	1,428.91	1,116.72
(b) Financial Assets		
(i) Trade Receivables	4,001.00	8,245.04
(ii) Cash and cash equivalents	3,021.70	3,668.36
(iii) Bank balance other than (ii) above	6,117.64	7,595.25
(iv) Loans	46,335.30	27,783.45
(v) Others	67,823.98	55,725.38
(c) Other current assets	1,09,365.96	90,563.33
	<b>2,38,094.49</b>	<b>1,94,697.53</b>
<b>TOTAL ASSETS</b>	<b>4,89,913.12</b>	<b>5,20,736.27</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(213.36)	8,205.72
<b>Equity attributable to owners</b>	<b>18,131.25</b>	<b>26,550.33</b>
Non-Controlling Interest	1,294.01	(14.60)
<b>Total Equity</b>	<b>19,425.26</b>	<b>26,535.73</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,71,394.02	2,14,316.06
(ii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	-	32,460.91
(iii) Other	-	38.35
(b) Provisions	1,338.76	974.99
(c) Other non-current liabilities	3,081.19	2,957.17
	<b>1,75,813.97</b>	<b>2,50,747.48</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,923.17	8,606.52
(ii) Trade payables		
- Total outstanding due to micro and small enterprises	1,436.46	1,170.17
- Total outstanding due to creditors other than micro and small enterprises	1,17,047.97	1,00,487.41
(iii) Other financial liabilities	79,216.44	75,018.03
(b) Other current liabilities	84,299.98	51,504.81
(c) Provisions	349.80	6,063.20
(d) Current tax liabilities(Net)	400.07	602.92
	<b>2,94,673.89</b>	<b>2,43,453.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,89,913.12</b>	<b>5,20,736.27</b>



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the year ended 31st March 2020

Sr no.	Particulars	(Rs in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Toll Collection and Operation & Maintenance	33,197.58	43,683.98	54,121.37	1,76,589.07	2,23,814.12
	Construction	8,909.54	4,347.34	15,418.98	29,054.72	57,676.49
	<b>Total</b>	<b>42,107.12</b>	<b>48,031.32</b>	<b>69,540.35</b>	<b>2,05,643.79</b>	<b>2,81,490.61</b>
<b>2</b>	<b>Segment result</b>					
	Toll Collection and Operation & Maintenance	(10,725.96)	(3,483.24)	3,585.04	(5,783.22)	39,179.55
	Construction	505.13	648.72	3,440.25	1,926.33	11,093.45
	<b>Total</b>	<b>(10,220.83)</b>	<b>(2,834.52)</b>	<b>7,025.29</b>	<b>(3,856.89)</b>	<b>50,273.00</b>
	Less: Interest	(8,264.12)	(10,116.91)	(11,693.36)	(38,018.22)	(46,449.11)
	other Un-allocable Income net off unallocable expenses	6,490.35	1,116.39	6,166.10	10,925.44	8,505.27
	Exceptional Item	9,569.57	3,292.04	-	22,626.45	(3,092.42)
	<b>Total Profit before Tax</b>	<b>(2,425.03)</b>	<b>(8,543.00)</b>	<b>1,498.03</b>	<b>(8,323.21)</b>	<b>9,236.74</b>
	<b>Other Information</b>					
<b>3</b>	<b>Segment assets</b>					
	Toll Collection and Operation & Maintenance	3,02,164.18	3,60,844.41	3,62,418.06	3,02,164.18	3,62,418.06
	Construction	1,87,748.94	1,84,493.32	1,58,318.21	1,87,748.94	1,58,318.21
	Unallocated assets	-	-	-	-	-
	<b>Total Assets</b>	<b>4,89,913.12</b>	<b>5,45,337.73</b>	<b>5,20,736.27</b>	<b>4,89,913.12</b>	<b>5,20,736.27</b>
<b>4</b>	<b>Segment liabilities</b>					
	Toll Collection and Operation & Maintenance	3,07,652.60	3,56,222.52	3,52,790.64	3,07,652.60	3,52,790.64
	Construction	1,62,835.26	1,64,942.11	1,41,409.90	1,62,835.26	1,41,409.90
	Unallocated liabilities	-	-	-	-	-
	<b>Total Liabilities</b>	<b>4,70,487.86</b>	<b>5,21,164.63</b>	<b>4,94,200.54</b>	<b>4,70,487.86</b>	<b>4,94,200.54</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



MEP Infrastructure Developers Limited

Consolidated Statement of Cash Flow for the year ended 31 March, 2020

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(4,324.97)	9,499.83
Adjustments for:		
Goodwill impairment	0.48	-
Depreciation and amortisation	39,237.12	49,404.56
Liabilities / provisions no longer required written back	(7,896.19)	(5,901.88)
Receivable / Claim written off	1,546.12	-
Profit on Property Plant and Equipment sold (Net)	-	(1.93)
Loss on disposal of Assets	12.05	224.12
Dividend income	(7.01)	(4.98)
Finance costs	41,440.59	46,449.11
Exceptional Item	(22,626.45)	3,092.42
Interest income	(1,519.31)	(1,408.52)
Interest income from related parties	(4,509.73)	(4,677.57)
Share in Profits of Joint Ventures	(3,998.19)	(263.09)
<b>Operating profit before working capital changes</b>	<b>37,354.51</b>	<b>96,412.07</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	4,244.05	399.27
(Increase)/Decrease in non-current financial assets - loans / others	(193.29)	(9.71)
(Increase)/Decrease in current financial assets - loans	(1,535.19)	(26,267.08)
(Increase)/Decrease in current financial assets - others	(7,785.36)	(7,106.32)
(Increase)/Decrease in other non current assets	758.89	14,153.82
(Increase)/Decrease in other current assets	(18,746.07)	(40,306.81)
(Increase)/Decrease in inventories	(312.19)	(1,116.72)
Increase/(Decrease) in non-current financial liabilities - trade payable and others	(26,473.20)	(11,681.18)
Increase/(Decrease) in trade payables	62,011.84	21,231.38
Increase/(Decrease) in current financial liabilities - other	(321.44)	(816.79)
Increase/(Decrease) in short term provisions	69.62	(219.21)
Increase/(Decrease) in long term provisions	301.75	304.66
Increase/(Decrease) in other non-current liabilities	124.01	2,689.05
Increase/(Decrease) in other current liabilities	32,682.05	7,047.45
<b>Cash generated from operations</b>	<b>44,825.47</b>	<b>(41,698.19)</b>
Income tax refund/(paid) (net)	(5,436.77)	(4,378.63)
<b>Net cash generated from operating activities (A)</b>	<b>76,743.21</b>	<b>50,335.25</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(2,328.88)	1,841.25
Sale of Property Plant and Equipment	1,355.45	6.43
Dividend received	7.01	4.98
Purchase of investments	-	(4.45)
Investment in fixed deposits	(17,274.41)	(18,427.00)
Redemption / maturity of fixed deposits	23,192.31	16,848.04
Interest received	1,781.08	1,222.72
Loans given	(6,516.67)	-
Repayment Loans given	-	-
Purchase of investment in joint ventures	(3,293.16)	(3,413.41)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(3,077.27)</b>	<b>(1,921.44)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend distribution tax	-	(113.12)
Share issue expenses	-	(301.51)
Proceeds from borrowings	8,358.31	11,850.50
Repayment of borrowings	(44,002.22)	(38,710.17)
Repayment of lease liabilities	(1,291.28)	-
Proceeds from issue of share capital (including securities premium)	-	16,179.57
Interest paid	(36,827.07)	(36,560.86)
Dividend paid	(550.34)	(550.34)
<b>Net cash (used in) financing activities (C)</b>	<b>(74,312.60)</b>	<b>(48,205.93)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(646.66)</b>	<b>207.88</b>
Cash and cash equivalents as at the beginning of the year	3,668.36	3,460.48
<b>Cash and cash equivalents as at the end of the year</b>	<b>3,021.70</b>	<b>3,668.36</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	1,198.37	1,151.11
Bank balances		
In current accounts	1,772.67	2,348.98
Unclaimed Dividend	0.91	0.94
Unclaimed Share Application Money	0.28	0.29
Demand deposits ( less than 3 months maturity )	49.47	167.04
<b>Total cash and cash equivalents</b>	<b>3,021.70</b>	<b>3,668.36</b>



**Notes:**

- 1) The Consolidated Audited Financial Statements for the Quarter and Year ended 31 March 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 31 July 2020. The Statutory Auditors has carried out the audit of the Financial Results for the Quarter and Year ended 31 March 2020 and expressed an unmodified audit opinion thereon.
- 2) The Consolidated 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 confirm with the Audited Financial Statements.
- 3) The Consolidated 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 and the toll collection was suspended w.e.f 26th March, 2020 till 19th April, 2020 mid-night. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments. The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Group. The management has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the consolidated financial results of the Company. Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these consolidated financial results and this will continue to be monitored in future period. The Company has recognised a claim of Rs. 3,276.46 lakhs for the Quarter and Year Ended 31st March 2020
- 5) The claims receivables amounting to Rs 18,377.22 lakhs as on 31.03.2020, represents various claims filed by the group with various authorities over the period based on the contractual provisions. The group is confident of recovering the same.
- 6) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 32,858.18 lakhs for the year ended 31 March 2020. (Rs 46,838.58 lakhs for the year ended 31 March 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 year ended 31 March 2020 (Rs Nil for the year ended 31 March 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.
- 8) The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 1, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right of use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. Consequent to the new standard, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of Rs.1,318.01 lakhs to depreciation cost for the right-to-use asset of Rs. 1,260.19 lakhs and finance cost for interest accrued on lease liability of Rs. 329.64 lakhs. The Profit After Tax for the current period has reduced by Rs. 203.66 lakhs.
- 9) The Toll collection activity of MEP Hyderabad Bangalore Toll Road Private Limited; was suspended by authority on 27th February 2019. Subsequently on 27th May 2019 the authority unilaterally issued termination notice. Consequently, the net provision relating to majore repairs maintenance amounting Rs 5,783.00 lakhs ( on which deferred tax Rs 1,344.46 included in tax expenses) and the intangible assets amounting to Rs 33,070.95 lakhs and the concession fees payable to Authority amounting Rs 51,079.31 lakhs (on which deferred tax amounting Rs 2,754.30 lakhs) and also Fixed Assets written off amounting to Rs.1,162.26 lakhs are reversed during the period ended March 2020. However aggrieved by the decision of the authority, the subsidiary Company filed a writ petition before Hon'ble High court of New Delhi and the matter is sub judice and is under arbitration.





- 10) 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.
- 11) Some of the HAM SPV's received share application money from holding Company in FY2019-20, shares of which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.
- 12) 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. Mhaiskar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 31 July 2020**



MEP IDL/OUT/2020-21/203  
July 31, 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 <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: **Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby declare that M/s. G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company has submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020 with unmodified opinion.

We request you to take the aforesaid on records.

Thanking You,

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



**M. SANKARANARAYANAN**  
**CHIEF FINANCIAL OFFICER**



Encl.: a/a