

MEP IDL/OUT/2019-20/1392  
14<sup>th</sup> February, 2020

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

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2020.**

Time of Commencement of the Board Meeting : 06:15 PM.  
Time of Conclusion of the Board Meeting : 09:25 PM.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") we wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia, have approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019.

Further, pursuant to Regulation 33 of the SEBI (LODR) Regulations, the copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report as issued by the Statutory Auditors of the Company are attached herewith. The results will be published in the newspapers in terms of Regulation 47 of the SEBI (LODR) Regulations in due course.

We request you to kindly take the same on records.

Thanking You,

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

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



Encl.: As above

Limited Review Report

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("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.
2. 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to inquires of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.

**5. 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.

**6. Emphasis of Matter**

- (i) 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.

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The high-level committee was constituted, to quantify the claims and give its recommendations on the same, however the said claims were not approved by the committee. Aggrieved by the decision of the committee, the Company filed a writ petition with High Court. The High Court considered the petition and passed an interim order and instructed the SDMC, to keep the demand notice under abeyance and also instructed the SDMC to pass the appropriate order within 2 months. In mean time, interim relief was granted to the company in payment of concessional fees from Rs. 24 Crores to Rs. 20 Crores per week.

Subsequently, Commissioner SDMC rejected the claims of the company. Aggrieved by the order, the Company further filed a writ petition with the High Court against the said order of the SDMC 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.

- (ii) We draw attention to Note 5 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 December 2019.
- (iii) We draw attention to Note 7 to the Statement, where it is mentioned Toll collection activity of MEP Hyderabad-Bangalore Toll Road Private Limited was suspended by the authority on February 27, 2019. Consequently, on May 27, 2019, Authority unilaterally issued termination notice. Aggrieved by the decision of authority, the company has filed writ petition before Hon'ble High Court of New Delhi and the matter is currently sub judice.

Our conclusion is not modified in respect of these matters.

## 7. Other Matters

- i) 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. 8,087.69 Lakhs and Rs 31,226.52 lakhs, total net profit/(loss) after tax of Rs. (2,026.63) Lakhs and Rs. (463.36) Lakhs and total comprehensive profit/(loss) of Rs. (2,023.04) Lakhs and Rs. (454.40) Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of

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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.

- ii) The consolidated unaudited financial results also include, the Group's share of net profit after tax of Rs. 1,257.83 Lakhs and Rs. 2,595.57 Lakhs and total comprehensive income / (loss) of Rs. 1,258.24 Lakhs and Rs. 2,597.32 Lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, 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.
- iii) The consolidated unaudited financial results include the interim financial results of 1 subsidiary company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose interim financial results reflect total revenues of Rs. NIL and Rs NIL, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive Income of Rs. NIL and Rs. NIL, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, 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.
- iv) The consolidated unaudited 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 September 30, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, 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

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

Membership No: 116952

UDIN : 20116952AAAABD2276

Place : Mumbai

Date : December 14, 2019



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**Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the quarter ended December 31, 2019:**

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

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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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019**

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter And Nine months ended 31st December, 2019							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	48,031.32	54,111.30	71,893.13	163,536.67	211,950.26	281,490.61
	b) Other income	4,992.10	6,889.74	1,441.69	19,644.57	4,759.89	12,191.81
	<b>Total income</b>	<b>53,023.42</b>	<b>61,001.04</b>	<b>73,334.82</b>	<b>183,181.24</b>	<b>216,710.15</b>	<b>293,682.42</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	2,238.23	2,818.54	7,431.83	12,701.72	31,112.31	41,690.37
	b) Operating and Maintenance expenses	35,161.12	34,342.53	35,663.63	107,125.91	86,928.33	124,160.85
	c) Employee benefits expenses	2,660.83	2,670.47	3,170.65	8,049.32	9,139.52	12,090.48
	d) Finance cost	10,611.56	11,223.53	11,407.06	32,690.29	34,755.75	46,449.11
	e) Depreciation and amortisation expenses (Refer Note 4)	8,097.91	7,734.04	11,617.69	22,826.41	39,221.10	49,404.56
	f) Other expenses	2,796.77	1,148.74	1,580.48	5,685.76	4,722.01	7,557.89
	<b>Total expenses</b>	<b>61,566.42</b>	<b>59,937.85</b>	<b>70,871.34</b>	<b>189,079.41</b>	<b>205,879.02</b>	<b>281,353.26</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(8,543.00)</b>	<b>1,063.19</b>	<b>2,463.48</b>	<b>(5,898.17)</b>	<b>10,831.13</b>	<b>12,329.16</b>
<b>4</b>	Exceptional Item	-	-	-	-	(3,092.42)	(3,092.42)
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>(8,543.00)</b>	<b>1,063.19</b>	<b>2,463.48</b>	<b>(5,898.17)</b>	<b>7,738.71</b>	<b>9,236.74</b>
<b>6</b>	<b>Tax Expenses</b>						
	(1) Current tax	43.37	450.15	(706.57)	229.62	(2,459.90)	(1,902.92)
	(1) Deferred tax	1,312.59	(715.25)	(802.10)	(864.94)	(1,650.45)	(1,999.38)
<b>7</b>	<b>Net Profit/(Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates &amp; Joint Venture (5 - 6)</b>	<b>(7,187.04)</b>	<b>798.09</b>	<b>954.81</b>	<b>(6,533.49)</b>	<b>3,628.36</b>	<b>5,334.44</b>
<b>8</b>	<b>Share of Profit/( Loss) of associate/ Joint Venture</b>	<b>808.21</b>	<b>1,185.87</b>	<b>355.62</b>	<b>2,688.31</b>	<b>368.78</b>	<b>263.09</b>
<b>9</b>	<b>Net Profit / (Loss) after Tax ( 7 + 8)</b>	<b>(6,378.83)</b>	<b>1,983.96</b>	<b>1,310.43</b>	<b>(3,845.18)</b>	<b>3,997.14</b>	<b>5,597.53</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(24.52)	(25.10)	(14.52)	(75.37)	(43.55)	(102.98)
	b) Income tax relating to above items that will not be reclassified to profit or loss	6.56	4.65	4.08	19.59	13.51	34.81
	c) Equity accounted investees - share of OCI	0.49	0.59	1.00	1.75	2.02	2.68
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	0.38
	<b>Total Comprehensive Income</b>	<b>(17.47)</b>	<b>(19.86)</b>	<b>(9.44)</b>	<b>(54.03)</b>	<b>(28.02)</b>	<b>(65.11)</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(6,396.30)</b>	<b>1,964.10</b>	<b>1,300.99</b>	<b>(3,899.21)</b>	<b>3,969.12</b>	<b>5,532.42</b>
	<b>Net Profit attributable to:</b>						
	a) Owners of the Company	(6,190.22)	2,211.56	1,310.43	(3,275.48)	3,997.14	5,627.59
	b) Non-Controlling Interest	(188.61)	(227.60)	-	(569.70)	-	(30.06)
	<b>Profit for the period</b>	<b>(6,378.83)</b>	<b>1,983.96</b>	<b>1,310.43</b>	<b>(3,845.18)</b>	<b>3,997.14</b>	<b>5,597.53</b>
	<b>Other Comprehensive Income attributable to:</b>						
	a) Owners of the Company	(17.47)	(19.86)	(9.44)	(54.03)	(28.02)	(65.11)
	b) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(17.47)</b>	<b>(19.86)</b>	<b>(9.44)</b>	<b>(54.03)</b>	<b>(28.02)</b>	<b>(65.11)</b>
	<b>Total Comprehensive Income attributable to</b>						
	a) Owners of the Company	(6,207.69)	2,191.70	1,300.99	(3,329.51)	3,969.12	5,562.48
	b) Non-Controlling Interest	(188.61)	(227.60)	-	(569.70)	-	(30.06)
	<b>Total Comprehensive Income for the period</b>	<b>(6,396.30)</b>	<b>1,964.10</b>	<b>1,300.99</b>	<b>(3,899.21)</b>	<b>3,969.12</b>	<b>5,532.42</b>
<b>12</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	18,344.61
<b>13</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	8,205.72
<b>14</b>	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	<b>(3.48)</b>	<b>1.08</b>	<b>0.72</b>	<b>(2.10)</b>	<b>2.18</b>	<b>3.05</b>

(See accompanying notes to the financial results)





**Notes:**

- 1) The Consolidated Un-audited Financial Statements for the Quarter and Nine Months ended 31 December 2019, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 February 2020. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and Nine months ended 31 December 2019 and expressed an 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 depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 20,038.49 lakhs for the nine months ended 31 December 2019. (Rs 28,573.83 lakhs for the nine months ended 31 December 2018).
- 5) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the nine months ended 31 December 2019 (Rs Nil for the nine months ended 31 December 2018) 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.
- 6) 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. 922.32 lakhs to depreciation cost for the right-to-use asset of Rs. 917.18 lakhs and finance cost for interest accrued on lease liability of Rs. 243.43 lakhs. The Profit After Tax for the current period has reduced by Rs. 178.56 lakhs. To this extent the performance of the current quarter is not comparable with the previous periods.
- 7) The Toll collection activity of MEP Hyderabad Bangalore Toll Road Private Limited was suspended by the authority on 27th February 2019. Subsequently on 27th May 2019, the Authority unilaterally issued termination notice. 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.
- 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 and instructed the SDMC commissioner to pass the order within 2 months. In mean time, the Company was directed to pay a concession fee of Rs. 20 crore per week. The Company further filed a writ petition no 570/2020 on the above matter and the same is sub judice. The Company is confident about recovery of 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**

  
**Anuya J. Mhaiskar**  
Director  
DIN: 00707650  
Place : Mumbai  
Date : 14 February 2020



Part - II - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the Quarter and Nine months ended 31st December 2019

Sr no.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection and Operation & Maintenance	43,683.98	49,312.51	60,237.55	143,391.48	169,692.75	223,814.12
	Construction	4,347.34	4,798.79	11,655.58	20,145.18	42,257.51	57,676.49
	<b>Total</b>	<b>48,031.32</b>	<b>54,111.30</b>	<b>71,893.13</b>	<b>163,536.67</b>	<b>211,950.26</b>	<b>281,490.61</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection and Operation & Maintenance	(3,483.24)	4,786.85	10,317.15	4,942.74	35,594.51	39,179.55
	Construction	648.72	383.15	2,950.52	2,708.50	7,653.20	11,093.45
	<b>Total</b>	<b>(2,834.52)</b>	<b>5,170.00</b>	<b>13,267.67</b>	<b>7,651.24</b>	<b>43,247.71</b>	<b>50,273.00</b>
	Less: Interest	(10,116.91)	(10,402.93)	(11,407.06)	(31,041.38)	(34,755.75)	(46,449.11)
	other Un-allocable Income net off unallocable expenses	4,408.43	6,296.12	602.87	17,491.97	2,339.17	8,505.27
	Exceptional Item	-	-	-	-	(3,092.42)	(3,092.42)
	<b>Total Profit before Tax</b>	<b>(8,543.00)</b>	<b>1,063.19</b>	<b>2,463.48</b>	<b>(5,898.17)</b>	<b>7,738.71</b>	<b>9,236.74</b>
	<b>Other Information</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection and Operation & Maintenance	379,957.88	384,046.83	389,202.60	379,957.88	389,202.60	362,418.06
	Construction	165,379.85	160,520.64	108,749.79	165,379.85	108,749.79	158,318.21
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>545,337.73</b>	<b>544,567.47</b>	<b>497,952.39</b>	<b>545,337.73</b>	<b>497,952.39</b>	<b>520,736.27</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection and Operation & Maintenance	375,335.99	372,455.69	378,796.35	375,335.99	378,796.35	352,790.64
	Construction	145,828.64	141,542.42	94,199.07	145,828.64	94,199.07	141,409.90
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>521,164.63</b>	<b>513,998.11</b>	<b>472,995.42</b>	<b>521,164.63</b>	<b>472,995.42</b>	<b>494,200.54</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





**Limited Review Report**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company") for the period ended December 31, 2019. 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.

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**

- i. 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 said claims were not approved by the committee. Aggrieved by the decision of the committee, the Company filed a writ petition with High Court. The High Court considered the petition and passed an interim order and instructed the SDMC, to keep the demand notice under abeyance and also instructed the SDMC to pass the appropriate order within 2 months. In mean time, interim relief was granted to the company in payment of concessional fees from Rs. 24 Crores to Rs. 20 Crores per week.

**Mumbai Office:** Windsor, 6th Floor, Office No-604, CST Road, Kalina, Santacruz (East), Mumbai – 400098  
Phone – 022 – 4922 0555, Fax – 022 – 4922 0504; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,  
Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – [audit@gdaca.com](mailto:audit@gdaca.com).



Subsequently, Commissioner SDMC rejected the claims of the company. Aggrieved by the order, the Company further filed a writ petition with the High Court against the said order of the SDMC 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.

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

Our conclusion is not modified in respect of above.

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

Firm registration number: 100515W



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

Membership No: 116952

UDIN : 20116952AAAABC3272

Place : Mumbai

Date : February 14, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December, 2019							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	30,952.80	38,889.77	48,876.45	112,279.37	139,965.30	186,924.37
	b) Other income	229.71	2,167.07	252.47	2,554.39	716.11	1,305.30
	<b>Total income</b>	<b>31,182.51</b>	<b>41,056.84</b>	<b>49,128.92</b>	<b>114,833.76</b>	<b>140,681.41</b>	<b>188,229.67</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	2,238.23	2,818.54	7,431.83	12,701.72	31,112.31	41,690.37
	b) Operating and Maintenance expenses	31,351.35	31,166.75	32,292.41	95,753.74	79,352.99	111,268.55
	c) Employee benefits expense	1,683.67	1,682.08	2,062.89	4,999.31	5,787.46	7,626.64
	d) Finance costs	1,664.83	1,946.01	1,518.33	5,060.03	4,147.53	6,015.52
	e) Depreciation and amortisation expense (Refer Note (3))	1,634.35	1,397.45	3,291.37	3,601.15	11,811.10	12,225.80
	f) Other expenses	2,527.57	836.65	1,347.54	4,766.78	3,781.64	4,705.56
	<b>Total expenses</b>	<b>41,100.00</b>	<b>39,847.48</b>	<b>47,944.37</b>	<b>126,882.73</b>	<b>135,993.03</b>	<b>183,532.44</b>
<b>3</b>	<b>Profit before exceptional items and Tax (1-2)</b>	<b>(9,917.49)</b>	<b>1,209.36</b>	<b>1,184.55</b>	<b>(12,048.97)</b>	<b>4,688.38</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>(9,917.49)</b>	<b>1,209.36</b>	<b>1,184.55</b>	<b>(12,048.97)</b>	<b>4,688.38</b>	<b>4,697.23</b>
<b>6</b>	Tax expense	(2,787.48)	(44.05)	491.36	(2,931.89)	1,732.35	1,689.59
<b>7</b>	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>(7,130.01)</b>	<b>1,253.41</b>	<b>693.19</b>	<b>(9,117.08)</b>	<b>2,956.03</b>	<b>3,007.64</b>
<b>8</b>	Other Comprehensive Income (OCI)	(14.76)	(16.69)	(6.28)	(44.28)	(18.87)	(51.36)
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(7,144.77)</b>	<b>1,236.72</b>	<b>686.91</b>	<b>(9,161.36)</b>	<b>2,937.16</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	18,344.61
<b>11</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	63,415.34
<b>12</b>	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	(3.89)	0.68	0.38	(4.97)	1.61	1.64
	(not annualised for quarters)						

(See accompanying notes to the financial results)





**Notes to Standalone Results :**

- 1) The Standalone Unaudited Financial Statements for the Nine Months ended 31 December 2019, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 February 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. 856.29 lakhs and Rs. 1,600.89 lakhs for the quarter and nine months ended 31 December 2019 respectively (Rs. 2,880.17 lakhs and Rs 10,723.90 lakhs for the quarter and nine months ended 31 December 2018 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 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.
- 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. 915.64 lakhs to depreciation cost for the right-to-use asset of Rs. 891.82 lakhs and finance cost for interest accrued on lease liability of Rs. 230.61 lakhs. The Profit After Tax for the current period has reduced by Rs. 154.99 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 and instructed the SDMC commissioner to pass the order within 2 months. In mean time, the Company was directed to pay a concession fee of Rs. 20 crore per week. The Company further filed a writ petition no 570/2020 on the above matter and the same is sub judice. The Company is confident about recovery of its claims recognised.
- 7) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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

**Anuya J. Mhaiskar**  
Director  
DIN: 00707650  
Place : Mumbai  
Date : 14 February 2020



Part II - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter and Nine Months Ended 31 December 2019							
Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Toll Collection, Operation & Maintenance	26,605.46	34,090.98	37,220.87	92,134.19	97,707.79	129,247.88
	Construction	4,347.34	4,798.79	11,655.58	20,145.18	42,257.51	57,676.49
	Add/Less :Inter Group Sales						
	<b>Total</b>	<b>30,952.80</b>	<b>38,889.77</b>	<b>48,876.45</b>	<b>112,279.37</b>	<b>139,965.30</b>	<b>186,924.37</b>
2	<b>Segment result</b>						
	Toll Collection, Operation & Maintenance	(9,303.33)	117.53	137.15	(12,546.02)	2,190.35	505.98
	Construction	648.72	383.15	2,950.52	2,708.50	7,653.20	11,093.45
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	<b>Total</b>	<b>(8,654.61)</b>	<b>500.68</b>	<b>3,087.67</b>	<b>(9,837.52)</b>	<b>9,843.55</b>	<b>11,599.43</b>
	Less: Interest	(1,170.20)	(1,125.39)	(1,518.33)	(3,411.13)	(4,147.53)	(6,015.52)
	Other Un-allocable Income net off unallocable expenses/income	(92.68)	1,834.07	(384.79)	1,199.68	(1,007.64)	(886.68)
	<b>Total Profit before Tax</b>	<b>(9,917.49)</b>	<b>1,209.36</b>	<b>1,184.55</b>	<b>(12,048.97)</b>	<b>4,688.38</b>	<b>4,697.23</b>
3	<b>Other Information</b>						
	<b>Segment assets</b>						
	Toll Collection, Operation & Maintenance	119,102.04	118,874.29	116,582.33	119,102.04	116,582.33	96,076.41
	Construction	165,379.85	160,520.64	108,749.79	165,379.85	108,749.79	158,318.21
	Unallocated assets						
	<b>Total Assets</b>	<b>284,481.89</b>	<b>279,394.93</b>	<b>225,332.12</b>	<b>284,481.89</b>	<b>225,332.12</b>	<b>254,394.62</b>
4	<b>Segment liabilities</b>						
	Toll Collection, Operation & Maintenance	66,718.09	58,772.61	49,392.21	66,718.09	49,392.21	31,224.77
	Construction	145,828.64	141,542.42	94,199.07	145,828.64	94,199.07	141,409.90
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>212,546.73</b>	<b>200,315.03</b>	<b>143,591.28</b>	<b>212,546.73</b>	<b>143,591.28</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

