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MEP IDL/OUT/2021-22/260

June 30, 2021

Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598237/38 Scrp Symbol - MEP	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 Security Code - 539126
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 30th June, 2021

Time of Commencement of the Board Meeting : 09:10 P.M.

Time of Conclusion of the Board Meeting : 11:25 P.M.

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

- (1) Approved the Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended 31st March, 2021 alongwith the Independent 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 (declaration attached).

- (2) Approved the Fund Raising options by way of Rights Issue/ADR/GDR/QIP/Preferential Placement or any other method linked to equity/preference shares/any instrument or securities representing convertible securities subject to approval of Members of the Company as applicable and any regulatory/statutory approvals, if any.

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



INFRASTRUCTURE
DEVELOPERS LTD.

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 financial results of **MEP Infrastructure Developers Limited** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement") 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 and 7 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, MEP Longjian ACR Private Limited, MEP Longjian CLR Private Limited and MEP Longjian LWR Private Limited, and losses due to termination of HAM projects in

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its jointly controlled entities namely MEP Sanjose Talaja Mahuva Road Private Limited and MEP Sanjose Mahuva Kagavadar Road Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

- b) We draw attention to note no 5 to the accompanying financial results which states that the company had lodged and accounted for the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the half year ended September 30, 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The said were rejected by SDMC against which the company has preferred an appeal, and the matter is sub-judice. As explained, the company is confident about recovery of these claims, and hence no provision against the said claims have been made.
- c) We draw attention to note no 6 wherein company has recognised claims filed with various authorities amounting to Rs. 1,181.64 lakhs on account of nationwide lockdown due to COVID Pandemic for the year ended March 31, 2021.
- d) Total Claims receivables as on March 31, 2021 amounting to Rs. 10,664.58 lakhs (including SDMC & COVID Claims) represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.

Our opinion is not modified in respect of above matters.

Management's and Board of Directors' 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. 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 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.



G.D. Apte & Co.
Chartered Accountants

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.

Other matters

The Statement includes results for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 which were subjected to limited review by us.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R Sapre

Partner

Membership No: 116952

UDIN : 21116952AAABVE2274

Place : Mumbai

Date : June 30, 2021

MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

CIN:L45200MH2002PLC136779

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Part I-Statement of Standalone Audited Financial Results for the Quarter And Year Ended 31st March 2021						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	a) Revenue from operations	12,318.55	10,838.96	24,677.25	36,713.53	136,956.62
	b) Other income	496.98	576.75	883.81	2,456.96	3,438.20
	Total income	12,815.53	11,415.71	25,561.06	39,170.49	140,394.82
2	Expenses					
	a) Cost of materials consumed	3,450.33	2,087.46	7,339.11	7,867.43	20,040.83
	b) Operating and Maintenance expenses	7,810.04	7,351.35	18,670.34	23,400.32	114,424.08
	c) Employee benefits expense	1,333.84	1,322.90	1,513.65	5,028.87	6,512.96
	d) Finance costs	1,384.30	1,509.27	1,678.28	6,181.29	6,738.31
	e) Depreciation and amortisation expense (Refer Note (3))	1,078.48	816.92	1,578.36	4,276.34	5,179.51
	f) Other expenses	1,386.64	1,080.94	1,280.16	5,239.24	6,046.94
	Total expenses	16,443.63	14,168.84	32,059.90	51,993.49	158,942.63
3	Profit/(loss) before exceptional items and Tax (1-2)	(3,628.10)	(2,753.13)	(6,498.84)	(12,823.00)	(18,547.81)
4	Exceptional Items (Refer Note (9))	9,549.95	-	-	9,549.95	-
5	Profit/(loss) from ordinary activities before tax (3-4)	(13,178.05)	(2,753.13)	(6,498.84)	(22,372.95)	(18,547.81)
6	Tax expense					
	a) Current tax	-	-	0.88	-	0.88
	b) Deferred tax	(55.41)	(25.92)	(1,549.55)	(163.75)	(4,481.44)
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(13,122.64)	(2,727.21)	(4,950.17)	(22,209.20)	(14,067.25)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit obligations	(22.89)	(1.47)	53.28	(27.30)	(5.89)
	b) Income tax relating to above items that will not be reclassified to profit or loss	5.76	0.37	(13.41)	6.87	1.48
	Other comprehensive income/(loss) for the year (net of taxes)	(17.13)	(1.10)	39.87	(20.43)	(4.41)
9	Total Comprehensive Income	(13,139.77)	(2,728.31)	(4,910.30)	(22,229.63)	(14,071.66)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	26,450.58	48,680.21
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	(7.15)	(1.49)	(2.70)	(12.11)	(7.67)
	(not annualised for quarters)					

(See accompanying notes to the financial results)



Notes to Standalone Results :

- 1) The Standalone Audited Financial Statements for the Quarter and Year ended 31st March 2021, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 30 June 2021. 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. 367.15 lakhs and Rs. 1,325.83 lakhs for the quarter and year ended 31 March 2021 respectively (Rs 846.98 lakhs and Rs. 2,447.87 lakhs for the quarter and year ended 31 March 2020).
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that due to Harmonious Substitution of the concessionaire in the subsidiary Companies namely MEP Longjian ACR Private Limited, MEP Longjian CLR Private Limited, MEP Longjian LWR Private Limited and the losses in subsidiary/jointly controlled entities companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited, MEP Roads & Bridges Private Limited, KVM Technology Solutions Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 5) The Company had lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached Hon'ble High Court of New Delhi for relief. The Hon'ble Court vide its order dated 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. Further, the Hon'ble Court vide its order dated 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Company's writ petition was dismissed by Single bench of Hon'ble high court of Delhi on 09 April 2021, asking the Company to approach the civil court. The project was handed over to SDMC on 10 April 2021. Aggrieved by the order of the Single bench, in the matters as mentioned above, the Company has preferred an appeal in the division bench of Hon'ble high court of Delhi. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 6) The pandemic Outbreak of Coronavirus (COVID-19) globally and in India is causing significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project across the country was severely affected. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments.
The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Company. The management has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial results of the Company.
Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these standalone financial results and this will continue to be monitored in future period.
The Company has recognised a claim of Rs. 1,181.64 lakhs for the year ended 31 March 2021.
- 7) National Highway Authority of India (NHAI) issued termination notice in two jointly controlled entities on 17 February 2021. The said notices were challenged by the Company vide writ petition before the division bench of Hon'ble High Court of Delhi. The court vide its order dated 25 May 2021, has directed NHAI to consider the conciliation request of the Company. The conciliation request under consideration with NHAI.
- 8) In one of the subsidiary, the Company has executed an Endorsement agreement dated 16 June 2021 with National Highway Authority of India (NHAI) and the lenders for harmoniously substituting the concessionaire with nominated Company.
- 9) The exceptional items includes profit of Rs. 3,437.03 lakhs (previous year : Nil) on account of Harmonious substitution of the Hybrid Annuity projects in the three subsidiary Companies . The exceptional items also includes loss of Rs. 12,986.98 lakhs (previous year : Nil) on account of impairment of assets in two of the jointly controlled entities.
- 10) The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited in respect of the full years and published figures of nine months ended 31 December 2020 and 31 December 2019 respectively.
- 11) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaiskar
Chairman & Managing Director

DIN: 00716351

Place : Mumbai

Date : 30 June 2021



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: B1-406, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072

Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	4,767.40	5,755.83
(b) Right-of-use assets	1,315.99	2,548.14
(c) Other Intangible assets	2,701.85	958.68
(d) Financial Assets		
(i) Investments	85,328.32	85,299.71
(ii) Loans	182.89	706.58
(iii) Other financial assets	10,420.33	15,912.72
(e) Deferred tax assets (net)	5,217.53	5,046.91
(f) Income tax assets (net)	6,204.85	7,639.07
(g) Other non-current assets	6,840.04	7,381.54
Other Intangible assets	122,979.20	131,249.18
2 Current assets		
(a) Inventories	1,442.91	1,428.91
(b) Financial Assets		
(i) Trade receivables	6,601.99	5,318.04
(ii) Cash and cash equivalents	333.89	799.49
(iii) Bank balances other than (ii) above	3,079.14	4,904.25
(iv) Loans and advances	44,286.70	41,694.99
(v) Other financial assets	26,681.72	23,278.78
(c) Other current assets	64,202.66	76,795.92
	146,629.01	154,220.38
Total Assets	269,608.21	285,469.56
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	26,450.58	48,680.21
	44,795.19	67,024.82
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,212.47	17,493.82
(b) Provisions	384.70	361.68
(c) Other non-current liabilities	7,014.52	14,448.66
	21,611.69	32,304.16
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,864.82	11,918.42
(ii) Trade payables		
Total outstanding due to micro and small enterprises	269.17	1,426.97
Total outstanding due to creditors other than micro and small enterprises	73,825.13	78,538.49
(iii) Other financial liabilities	35,163.79	40,218.95
(b) Other current liabilities	84,829.49	53,892.79
(c) Provisions	248.93	144.97
	203,201.33	186,140.58
Total Equity and Liabilities	269,608.21	285,469.56



Part III - Standalone Segmental Reporting						(Rs in Lakhs)
Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter and Year Ended 31st March 2021						
Sr no.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Toll Collection, Operation & Maintenance	8,340.74	7,021.47	15,767.71	23,709.11	107,901.90
	Construction	3,977.81	3,817.49	8,909.54	13,004.42	29,054.72
	Total	12,318.55	10,838.96	24,677.25	36,713.53	136,956.62
2	Segment result					
	Toll Collection, Operation & Maintenance	(2,673.82)	(2,593.82)	(5,873.70)	(10,868.17)	(18,419.72)
	Construction	(306.51)	573.65	456.10	1,058.34	3,164.60
	Less: Unallocated Corporate expenses	-	-	-	-	-
	Total	(2,980.33)	(2,020.17)	(5,417.60)	(9,809.83)	(15,255.12)
	Less: Interest	(1,006.08)	(1,080.76)	(1,295.34)	(4,736.74)	(4,706.47)
	Other Un-allocable Income net off unallocable expenses/income	358.31	347.80	214.10	1,723.57	1,413.78
	Exceptional Items	(9,549.95)	-	-	(9,549.95)	-
	Total Profit/(loss) before Tax	(13,178.05)	(2,753.13)	(6,498.84)	(22,372.95)	(18,547.81)
3	Other Information					
	Segment assets					
	Toll Collection, Operation & Maintenance	115,113.48	113,336.06	120,809.32	115,113.48	120,809.32
	Construction	154,494.73	167,940.24	164,660.24	154,494.73	164,660.24
	Unallocated assets	-	-	-	-	-
	Total Assets	269,608.21	281,276.30	285,469.56	269,608.21	285,469.56
4	Segment liabilities					
	Toll Collection, Operation & Maintenance	83,465.38	78,072.47	74,324.83	83,465.38	74,324.83
	Construction	141,347.64	145,268.88	144,119.92	141,347.64	144,119.92
	Unallocated liabilities	-	-	-	-	-
	Total Liabilities	224,813.02	223,341.35	218,444.74	224,813.02	218,444.74

MEP Infrastructure Developers Limited ("the Company") have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Company has identified two business segments as mentioned below:

1. Toll Collection, Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

Audited Standalone Statement of Cash Flow for the Year Ended 31 March 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(22,372.95)	(18,547.81)
Adjustments for:		
Depreciation and amortisation	4,276.34	5,179.51
Finance costs	6,181.29	6,738.31
Dividend income	-	(4.33)
Exceptional Items	9,549.95	-
Interest income	(1,011.44)	(863.04)
Interest income from related parties	(1,258.56)	(700.68)
Loss on Sale of Assets	-	12.05
Provisions no longer required	(176.84)	(1,870.14)
Claim receivable written off	-	1,516.30
Impairment of Investment	1.53	-
Assets written off	-	-
Operating profit/(loss) before working capital changes	(4,810.68)	(8,539.83)
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(1,547.95)	2,476.70
(Increase)/Decrease in non-current financial assets - loans	196.13	(175.58)
(Increase)/Decrease in non-current financial liabilities - others	-	-
(Increase)/Decrease in current financial assets - loans	(300.99)	(1,561.76)
(Increase)/Decrease in current financial assets - others	1,406.02	(7,774.00)
(Increase)/Decrease in other non current assets	541.50	2,033.93
(Increase)/Decrease in other current assets	(393.72)	(5,694.50)
(Increase)/Decrease in inventories	(14.01)	(312.19)
Increase/(Decrease) in trade payables	(2,863.94)	30,970.29
Increase/(Decrease) in current financial liabilities - other	(2,456.74)	4,022.49
Increase/(Decrease) in short term provisions	103.96	17.80
Increase/(Decrease) in long term provisions	(4.28)	56.56
Increase/(Decrease) in other non-current liabilities	(7,434.13)	(8,680.17)
Increase/(Decrease) in other current liabilities	26,583.77	15,143.83
Cash generated from operations	9,004.94	21,983.57
Income tax	1,252.46	(3,058.46)
Net cash from operating activities	10,257.40	18,925.11
	(A)	
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital advances	(729.95)	(2,801.22)
Sale of Property Plant and Equipment	-	142.41
Dividend received	-	4.33
Loans and advances to related parties - given	(16,842.46)	(20,080.07)
Loans and advances to related parties - repayment received	8,616.61	16,682.77
Loans and advances to others - given	(7,530.03)	(11,040.89)
Loans and advances to others - repayment received	12,487.87	5,225.92
Investment in subsidiary/jointly controlled entity	5,574.17	(1,193.08)
Interest received	1,213.99	1,624.81
Investment in fixed deposits	(4,306.69)	(6,932.20)
Redemption / maturity of fixed deposits	6,021.27	7,703.62
Net cash (used in) investing activities	4,504.78	(10,663.60)
	(B)	
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of dividend (including dividend distribution tax)	(113.12)	(550.34)
Proceeds from borrowings	3,833.99	8,358.31
Repayment of borrowings	(11,675.87)	(8,898.41)
Repayment of lease liabilities	(1,444.40)	(1,291.28)
Interest paid	(5,828.38)	(5,961.71)
Net cash generated from/(used in) financing activities	(15,227.78)	(8,343.43)
	(C)	
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(465.60)	(81.92)
Cash and cash equivalents as at the beginning of the year	799.49	881.41
Cash and cash equivalents as at the end of the year	333.89	799.49
Cash and cash equivalents includes:		
Cash on hand	100.65	312.15
Bank balances :		
In current accounts	232.64	436.68
Demand deposits (less than 3 months maturity)	-	49.47
Unclaimed dividend	0.60	0.91
Unclaimed share application money	-	0.28
Total cash and cash equivalents	333.89	799.49



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 quarter and year ended March 31, 2021, 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, 2021.

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. 42,740.40 lakhs on account of nationwide lockdown due to COVID Pandemic for the year ended March 31, 2021.
- b) Total claims receivables as on March 31, 2021 amounting to Rs. 65,268.55 lakhs (including COVID claims) represent the various claims filed by the company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.
- c) We draw attention to note no 6 to the accompanying financial results, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHAI of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till March 2021.
- d) We draw attention to note no 7 to the accompanying financial results which states that the company lodged and accounted for the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the half year ended September 30, 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The said were rejected by SDMC against which the company has preferred an appeal, and the matter is sub-judice. As explained, the company is confident about recovery of these claims, and hence no provision against the said claims have been made.
- e) Some of the HAM SPV's received share application money from holding Company in FY 2019-20, shares of which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.

Our 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.

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G. D. Apte & Co. Chartered Accountants

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

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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 13 subsidiaries (refer Annexure A) included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 31,626.03 lakhs as at March 31, 2021, total revenues of Rs. (536.51) lakhs and Rs. 15,047.85 Lakhs, total net profit/(loss) after tax of Rs. 1,277.26 Lakhs and Rs. 7045.97 Lakhs and total comprehensive profit/(loss) of Rs. 1,278.91 Lakhs and Rs. 7,041.50 Lakhs, for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 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. 695.46 Lakhs and Rs. 939.81 Lakhs and total comprehensive income / (loss) of Rs. (2,251.35) Lakhs and Rs. (3,500.97) Lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 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.

G. D. Apte & Co.
Chartered Accountants

- 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, 2021, 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, 2021 and for the period from April 01, 2020 to March 31, 2021 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, 2021 and for the period from April 01, 2020 to March 31, 2021 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.

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, 2021 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 R Sapre

Partner

Membership No: 116952

UDIN : 21116952AAABVF3531

Place : Mumbai

Date : June 30, 2021

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Annexure 'A' to the Audit Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the year ended March 31, 2021:

Sr. No.	Company Name	Audited by
	Subsidiary Companies	
1	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants
2	Baramati Tollways Private Ltd	
3	Rideema Toll Private Limited	
4	Raima Ventures Private Limited	
5	Rideema Toll Bridge Private Limited	
6	Raima Toll Road Private Limited	
7	MEP Chennai Bypass Toll Road Private Limited	
8	MEP Highway Solutions Private Limited	
9	MEP RGSL Toll Bridge Private Limited	
10	Raima Toll & Infrastructure Private Limited	
11	MEP Hyderabad Bangalore Toll Road Private Limited	
12	MEP Nagzari Toll Road Private Limited	M/s Gokhale & Sathe, Chartered Accountants
13	MEP IRDP Solapur Toll Road Private Limited	
14	MEP Tormato Private Limited	
15	MEP Roads & Bridges Private Limited	
16	Mhaiskar Toll Road Private Limited	
17	MEP Infra Constructions Private Limited	
18	MEP Toll & Infrastructure Private Limited	
19	MEP Infraprojects 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
	Jointly Controlled Entities	
26	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
27	MEP Banjoes Nagpur Ring Road 2 Private Limited	
28	MEP SanjoseArawaliKante Road Private Limited	
29	MEP SanjoseKante Waked Road Private Limited	
30	MEP SanjoseTalajaMahuva Road Private Limited	
31	MEP SanjoseMahuvaKagavadar Road Private Limited	
32	SMYR Corporation, LLP	Unaudited
	Associate Company	
33	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants



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MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

CIN:L45200MH2002PLC136779

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2021

Part I-Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	a) Revenue from operations	28,235.77	28,243.37	42,107.12	1,12,319.06	2,05,643.79
	b) Other income	526.77	12,525.62	7,381.20	16,604.26	13,968.88
	Total income	28,762.54	40,768.99	49,488.32	1,28,923.32	2,19,612.67
2	Expenses					
	a) Cost of materials consumed	3,450.33	2,087.46	7,339.12	7,867.43	20,040.84
	b) Operating and Maintenance expenses	8,155.59	12,331.20	24,765.05	43,379.29	1,31,890.96
	c) Employee benefits expenses	2,042.12	2,158.19	2,439.60	7,897.32	10,488.92
	d) Finance cost	8,196.29	8,934.98	8,750.31	34,298.81	41,440.60
	e) Depreciation and amortisation expenses (Refer Note 5)	4,935.42	4,870.97	16,410.71	25,278.32	39,237.12
	f) Other expenses	1,871.15	1,539.42	1,778.13	6,712.75	7,463.89
	Total expenses	28,650.90	31,922.22	61,482.92	1,25,433.92	2,50,562.33
3	Profit/ (Loss) before exceptional items and tax (1-2)	111.64	8,846.77	(11,994.60)	3,489.40	(30,949.66)
4	Exceptional Item (Refer Note 10)	(6,923.19)	-	9,569.57	(6,923.19)	22,626.45
5	Profit / (Loss) before tax (3+4)	(6,811.55)	8,846.77	(2,425.03)	(3,433.79)	(8,323.21)
6	Tax Expenses					
	(1) Current tax	(192.65)	(35.00)	(8.83)	(227.65)	220.80
	(1) Deferred tax	(465.30)	(601.97)	(3,642.99)	(2,344.98)	(4,507.93)
7	Net Profit /(Loss) for the period / Year after tax and before Share of Profit/(Loss) of Associates & Joint Venture (5 - 6)	(7,469.50)	8,209.80	(6,076.85)	(6,006.42)	(12,610.34)
8	Share of Profit/(Loss) of associate/ Joint Venture	(1,066.76)	247.90	1,309.89	(1,671.36)	3,998.20
9	Net Profit / (Loss) after Tax (7 + 8)	(8,536.26)	8,457.70	(4,766.96)	(7,677.78)	(8,612.14)
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit obligations	(12.93)	(2.36)	38.81	(28.47)	(36.56)
	b) Income tax relating to above items that will not be reclassified to profit or loss	5.99	0.60	(13.09)	9.77	6.50
	c) Equity accounted investees - share of OCI	11.74	(1.21)	(6.59)	8.10	(4.84)
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-
	Total Comprehensive Income	4.80	(2.97)	19.13	(10.60)	(34.90)
11	Total Comprehensive Income for the period	(8,531.46)	8,454.73	(4,747.83)	(7,688.38)	(8,647.04)
	Net Profit / (loss) attributable to:					
	a) Owners of the Company	(9,180.04)	8,934.25	(4,445.26)	(7,662.72)	(7,720.75)
	b) Non-Controlling Interest	643.78	(476.55)	(321.70)	(15.06)	(891.39)
	Profit / (loss) for the period	(8,536.26)	8,457.70	(4,766.96)	(7,677.78)	(8,612.14)
	Other Comprehensive Income attributable to:					
	a) Owners of the Company	4.80	(2.97)	19.13	(10.60)	(34.90)
	b) Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income for the period	4.80	(2.97)	19.13	(10.60)	(34.90)
	Total Comprehensive Income attributable to					
	a) Owners of the Company	(9,175.24)	8,931.28	(4,426.13)	(7,673.32)	(7,755.65)
	b) Non-Controlling Interest	643.78	(476.55)	(321.70)	(15.06)	(891.39)
	Total Comprehensive Income for the period	(8,531.46)	8,454.73	(4,747.83)	(7,688.38)	(8,647.04)
12	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	(7,886.68)	(213.36)
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	(4.65)	4.61	(2.60)	(4.19)	(4.70)

(See accompanying notes to the financial results)



Notes:

- 1) The Consolidated Audited Financial Statements for the Quarter and Year ended 31 March 2021, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 30 June 2021. The Statutory Auditors have carried out the audit of the Financial Results for the Quarter and Year ended 31 March 2021.
- 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 conform 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. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments.
The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Group. The management has considered internal and external sources of information up to the date of approval of these consolidated financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the consolidated financial results of the Company.
Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these consolidated financial results and this will continue to be monitored in future period.
The Company has recognised a claim of Rs 4,274.40 lakhs for the year ended 31 March 2021 (Rs 3,276.46 lakhs for the year ended 31 March 2020).
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 20,566.74 lakhs for the year ended 31 March 2021 (Rs 46,838.58 lakhs for the year ended 31 March 2020).
- 6) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the year ended 31 March 2021 (Rs Nil for the year ended 31 March 2020) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.
- 7) The Company had lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached Hon'ble High Court of New Delhi for relief. The Hon'ble Court vide its order dated 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. Further, the Hon'ble Court vide its order dated 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Company's writ petition was dismissed by Single bench of Hon'ble high court of Delhi on 09 April 2021, asking the Company to approach the civil court. The project was handed over to SDMC on 10 April 2021. Aggrieved by the order of the Single bench, in the matters as mentioned above, the Company has preferred an appeal in the division bench of Hon'ble high court of Delhi. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 8) National Highway Authority of India (NHAI) issued termination notice in two jointly controlled entities on 17 February 2021. The said notices were challenged by the Company vide writ petition in the division bench of hon'ble high court of Delhi. The court vide its order dated 25 May 2021, has directed NHAI to consider the conciliation request of the Company. The conciliation request is under consideration with NHAI.
- 9) In one of the subsidiary, the Company has executed an Endorsement agreement dated 16 June 2021 with National Highway Authority of India (NHAI) and the lenders for harmoniously substituting the concessioner with the nominated subsidiary.



- 10) The exceptional items includes profit of Rs. 6,063.80 lakhs (previous year : Nil) on account of Harmonious substitution of the Hybrid Annuity projects in the 3 subsidiary Companies. The exceptional items also includes loss of Rs. 12,986.98 lakhs (previous year : Nil) on account of impairment of assets in 2 of the Joint controlled entities.
- 11) Some of the subsidiaries of the Company had earlier preferred claims with one of the State Roadways authority (herein after referred as Authority) for various past claims. These claims were recently approved and were adjusted against the amount payable by one of the Subsidiary Company to the Authority resulting in the reversal of excess provision of Rs 12,496.12 lakhs as other income.
- 12) The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited in respect of the full years and published figures of nine months ended 31 December 2020 and 31 December 2019 respectively.
- 13) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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

Jayant D. Mhaiskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 30 June 2021



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

PART II - Audited Statement of Consolidated Assets & Liabilities

Particulars	(Rs in Lakhs)	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,641.26	8,069.59
(b) Right-of-use assets	1,537.38	2,835.18
(c) Goodwill on consolidation	2,617.58	2,617.57
(d) Other Intangible assets	1,16,750.24	1,34,247.97
(e) Investment In Joint Ventures & Associates	29,288.98	30,953.76
(f) Financial Assets		
(i) Investments	2,226.41	2,196.27
(ii) Loans	28,427.41	29,678.77
(iii) Other financial assets	1,360.39	8,215.53
(g) Deferred tax assets (net)	5,628.57	6,782.90
(h) Income tax assets	7,893.20	11,198.37
(i) Other non-current assets	10,716.86	15,022.72
	2,12,088.28	2,51,818.63
2 Current assets		
(a) Inventories	1,442.90	1,428.91
(b) Financial Assets		
(i) Trade Receivables	6,793.03	4,001.00
(ii) Investments	175.09	-
(iii) Cash and cash equivalents	871.44	3,021.70
(iv) Bank balance other than (ii) above	3,973.35	6,117.64
(v) Loans	48,026.36	46,335.30
(vi) Others	1,17,582.22	74,159.02
(c) Other current assets	85,569.15	1,03,030.92
	2,64,433.54	2,38,094.49
TOTAL ASSETS	4,76,521.82	4,89,913.12
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(7,886.68)	(213.36)
Equity attributable to owners	10,457.93	18,131.25
Non-Controlling Interest	1,278.95	1,294.01
Total Equity	11,736.88	19,425.26
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,59,729.80	1,71,394.02
(ii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	-	-
(iii) Other	-	-
(b) Provisions	638.45	638.76
(c) Other non-current liabilities	3,203.42	3,081.19
(d) Deferred tax liabilities[net]	1,180.91	-
	1,64,752.58	1,75,113.97
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,079.93	11,923.17
(ii) Trade payables		
- Total outstanding due to micro and small enterprises	332.24	1,436.46
- Total outstanding due to creditors other than micro and small enterprises	1,07,065.41	1,17,047.97
(iii) Other financial liabilities	91,925.28	93,436.44
(b) Other current liabilities	87,389.63	70,079.98
(c) Provisions	1,186.80	1,049.80
(d) Current tax liabilities(Net)	53.07	400.07
	3,00,032.36	2,95,373.89
TOTAL EQUITY AND LIABILITIES	4,76,521.82	4,89,913.12



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and year ended 31 March 2021

		(Rs in Lakhs)				
Sr no.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	Toll Collection and Operation & Maintenance	24,995.75	24,425.88	33,197.58	99,314.65	1,76,589.07
	Construction	3,240.02	3,817.49	8,909.54	13,004.42	29,054.72
	Total	28,235.77	28,243.37	42,107.12	1,12,319.07	2,05,643.79
2	Segment result					
	Toll Collection and Operation & Maintenance	9,520.10	4,972.01	(10,725.96)	22,790.46	(5,783.22)
	Construction	(1,525.19)	441.16	505.13	(771.26)	1,926.33
	Total	7,994.91	5,413.17	(10,220.83)	22,019.20	(3,856.89)
	Less: Interest	(7,337.17)	(8,374.01)	(8,264.12)	(31,024.69)	(38,018.22)
	other Un-allocable Income net off unallocable expenses	(546.10)	11,807.61	6,490.35	12,494.88	10,925.44
	Exceptional Item	(6,923.19)	-	9,569.57	(6,923.19)	22,626.45
	Total Profit before Tax	(6,811.55)	8,846.77	(2,425.03)	(3,433.79)	(8,323.21)
	Other Informtion					
3	Segment assets					
	Toll Collection and Operation & Maintenance	3,14,108.66	3,14,615.65	3,02,164.18	3,14,108.66	3,02,164.18
	Construction	1,62,413.16	1,90,911.18	1,87,748.94	1,62,413.16	1,87,748.94
	Unallocated assets	-	-	-	-	-
	Total Assets	4,76,521.82	5,05,526.83	4,89,913.12	4,76,521.82	4,89,913.12
4	Segment liabilities					
	Toll Collection and Operation & Maintenance	3,13,847.55	3,20,783.80	3,07,652.60	3,13,847.55	3,07,652.60
	Construction	1,50,937.39	1,64,474.70	1,62,835.26	1,50,937.39	1,62,835.26
	Unallocated liabilities	-	-	-	-	-
	Total Liabilities	4,64,784.94	4,85,258.50	4,70,487.86	4,64,784.94	4,70,487.86

MEP Infrastructure Developers Limited ("the Company") and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments as mentioned below;

1. Toll Collection and Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited
Audited Consolidated Statement of Cash Flow for the year ended 31 March, 2021

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(5,105.13)	(4,325.02)
Adjustments for:		
Goodwill impairment	-	0.48
Depreciation and amortisation	25,278.32	39,237.12
Liabilities / provisions no longer required written back	(12,858.59)	(7,896.19)
Receivable / Claim written off	-	1,546.12
Loss on disposal of Assets	-	12.05
Dividend income	(2.69)	(7.01)
Finance costs	34,298.80	41,440.59
Exceptional Item	6,923.19	(22,626.45)
Interest income	(1,396.57)	(1,519.31)
Interest income from related parties	(2,192.38)	(4,509.73)
Share in Profits of Joint Ventures	1,671.36	(3,998.19)
Impairment of Investment	1.53	-
Operating profit before working capital changes	46,617.84	37,354.46
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(2,792.04)	4,244.05
(Increase)/Decrease in non-current financial assets - loans / others	212.96	(193.29)
(Increase)/Decrease in current financial assets - loans	1,018.80	(1,535.19)
(Increase)/Decrease in current financial assets - others	(39,711.04)	(14,120.39)
(Increase)/Decrease in other non current assets	3,089.11	758.90
(Increase)/Decrease in other current assets	17,400.37	(12,411.03)
(Increase)/Decrease in inventories	(14.00)	(312.19)
Increase/(Decrease) in non-current financial liabilities - trade payable and others	-	(26,473.20)
Increase/(Decrease) in trade payables	(1,297.19)	62,011.88
Increase/(Decrease) in current financial liabilities - other	2,118.54	13,898.56
Increase/(Decrease) in short term provisions	137.01	769.61
Increase/(Decrease) in long term provisions	(28.77)	(398.25)
Increase/(Decrease) in other non-current liabilities	122.22	124.01
Increase/(Decrease) in other current liabilities	17,196.53	18,462.05
Cash generated from operations	(2,547.50)	44,825.52
Income tax refund / (paid) (net)	5,055.98	(5,436.77)
Net cash generated from operating activities (A)	49,126.32	76,743.21
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(2,888.83)	(2,328.88)
Sale of Property Plant and Equipment	-	1,355.45
Dividend received	2.69	7.01
Investment in fixed deposits	(4,531.46)	(17,274.41)
Redemption / maturity of fixed deposits	7,796.10	23,192.31
Investment in mutual funds	(175.09)	-
Interest received	967.36	1,781.08
Loans given	(2,709.86)	(6,516.67)
Purchase of investment in joint ventures	-	(3,293.16)
Net cash (used in) / generated from investing activities (B)	(1,569.22)	(3,077.27)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend distribution tax	(113.12)	-
Proceeds from borrowings	19,031.47	8,358.31
Repayment of borrowings	(32,499.71)	(44,002.22)
Repayment of lease liabilities	(1,536.07)	(1,291.28)
Interest paid	(34,589.94)	(36,827.07)
Dividend paid	-	(550.34)
Net cash (used in) financing activities (C)	(49,707.37)	(74,312.60)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2,150.27)	(646.66)
Cash and cash equivalents as at the beginning of the year	3,021.70	3,668.36
Cash and cash equivalents as at the end of the year	871.43	3,021.70



MEP Infrastructure Developers Limited

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Components of Cash and cash equivalents		
Cash on hand	328.41	1,198.37
Bank balances		
In current accounts	542.42	1,772.67
Unclaimed Dividend	0.60	0.91
Unclaimed Share Application Money	-	0.28
Demand deposits (less than 3 months maturity)	-	49.47
Total cash and cash equivalents	871.43	3,021.70



MEP IDL/OUT/2021-22/260A
June 30, 2021

Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598237/38 Scrip Symbol - MEP	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 Security Code - 539126
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Dear Sir/ Madam,

Sub: **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 31st March, 2021 with unmodified opinion.

We request you to take the aforesaid on records.

Thanking You,

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

JAYANT D. MHAISKAR
CHAIRMAN & MANAGING DIRECTOR

Encl.: a/a