

MEP IDL/OUT/2020-21/522  
13<sup>th</sup> November, 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 13<sup>th</sup> November, 2020.**

Time of Commencement of the Board Meeting : 07.25 P.M.  
Time of Conclusion of the Board Meeting : 10.55 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 Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2020.

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.

(2) Accepted the resignation of Mr. M. Sankaranarayanan from the post of Chief Financial Officer of the Company with effect from the close of working hours on 13<sup>th</sup> November, 2020 and noted his elevation to the post of "Head Finance and Strategy".

(3) Appointed Mrs. Kanika Sehgal as the Company Secretary and Compliance Officer of the Company, with effect from the close of working hours on 30<sup>th</sup> October, 2020.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/ 4/2015 dated 9<sup>th</sup> September, 2015 for Point No. 2 and 3 are annexed to this letter.

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

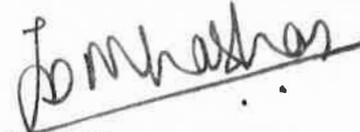
Further, pursuant to Regulation 30(5) of the SEBI (LODR) Regulations, we hereby provide the updated list of contact details of the following Directors and Key Managerial Personnel of the Company responsible for determining the materiality of an event or transaction or information and for the purpose of making disclosures to the Stock Exchanges:

Sr. No.	Name of Authorised Person	Designation	Contact Details
1.	Mr. Jayant D. Mhaikar	Chairman & Managing Director	Registered Office: B1-406, Boomrang, Chandivali Farm Road, Nr Chandivali Studio, Andheri (E), Mumbai-400072
2.	Mrs. Kanika Sehgal	Company Secretary & Compliance Officer Email : cs@mepinfra.com	Corporate Office: Unit 102, 1st Floor, Spectra, Orchard Avenue, Powai, Mumbai – 400076  Tel: +91 22 6831 4500 Fax: +91 22 6831 4502 Email: investorrelations@mepinfra.com

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

## Annexure

### Part I

#### Change in the Role of KMP MEP Infrastructure Developers Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Stepped down as Chief Financial Officer due to Promotion (Change in Role).
2	Date of Appointment/Cessation	From the close of working hours on 13 <sup>th</sup> November, 2020.
3	Brief profile (in case of appointment)	Not applicable.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

### Part II

#### Appointment of Company Secretary & Compliance Officer MEP Infrastructure Developers Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment.
2	Date of Appointment/Cessation	From the close of working hours on 30 <sup>th</sup> October, 2020.
3	Brief profile (in case of appointment)	Mrs. Kanika Sehgal is an Associate Member of the Institute of Company Secretaries of India and also holds Master's Degree in Commerce from HNB Garhwal University. Mrs. Sehgal is having an overall experience of 10 years in the field of Secretarial & Legal.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

*Jomhama*

**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 September 30, 2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**2. Review Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**3. Emphasis of Matter**

- a) We draw attention to note no 4 to the accompanying financial results which states that considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad Bangalore Toll Road Private Limited, 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.

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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).



**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 HALF YEAR ENDED 30 SEPTEMBER 2020**

Part I-Statement of Standalone Unaudited Financial Results for the Quarter And Half Year Ended 30 September 2020							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	9,354.97	4,201.05	38,889.77	13,556.02	81,326.57	136,956.62
	b) Other income	600.77	782.46	2,167.07	1,383.23	2,324.68	3,438.20
	<b>Total income</b>	<b>9,955.74</b>	<b>4,983.51</b>	<b>41,056.84</b>	<b>14,939.25</b>	<b>83,651.25</b>	<b>140,394.82</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	2,229.75	99.89	2,818.54	2,329.64	10,463.49	20,040.83
	b) Operating and Maintenance expenses	5,561.51	2,677.42	31,166.75	8,238.93	64,402.39	114,424.08
	c) Employee benefits expense	1,228.55	1,143.58	1,682.08	2,372.13	3,315.64	6,512.96
	d) Finance costs	1,707.55	1,580.17	1,946.01	3,287.72	3,395.20	6,738.31
	e) Depreciation and amortisation expense (Refer Note (3))	841.57	1,539.37	1,397.45	2,380.94	1,966.80	5,179.51
	f) Other expenses	1,354.27	1,417.39	836.65	2,771.66	2,239.21	6,046.94
	<b>Total expenses</b>	<b>12,923.20</b>	<b>8,457.82</b>	<b>39,847.48</b>	<b>21,381.02</b>	<b>85,782.73</b>	<b>158,942.63</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and Tax (1-2)</b>	<b>(2,967.46)</b>	<b>(3,474.31)</b>	<b>1,209.36</b>	<b>(6,441.77)</b>	<b>(2,131.48)</b>	<b>(18,547.81)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) from ordinary activities before tax (3-4)</b>	<b>(2,967.46)</b>	<b>(3,474.31)</b>	<b>1,209.36</b>	<b>(6,441.77)</b>	<b>(2,131.48)</b>	<b>(18,547.81)</b>
<b>6</b>	Tax expense	(41.42)	(41.00)	(44.05)	(82.42)	(144.41)	(4,480.56)
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(2,926.04)</b>	<b>(3,433.31)</b>	<b>1,253.41</b>	<b>(6,359.35)</b>	<b>(1,987.07)</b>	<b>(14,067.25)</b>
<b>8</b>	Other Comprehensive Income (OCI)	(1.10)	(1.10)	(16.69)	(2.20)	(29.52)	(4.41)
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(2,927.14)</b>	<b>(3,434.41)</b>	<b>1,236.72</b>	<b>(6,361.55)</b>	<b>(2,016.59)</b>	<b>(14,071.66)</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	-	-	-	-	-	48,680.21
<b>12</b>	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	(1.60)	(1.87)	0.68	(3.47)	(1.08)	(7.67)
	(not annualised for quarters)						

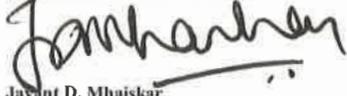
(See accompanying notes to the financial results)



**Notes to Standalone Results :**

- 1) The Standalone Unaudited Financial Statements for the Quarter and Half Year ended 30 September 2020, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 13 November 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. 111.69 lakhs and Rs. 958.67 lakhs for the quarter and six months ended 30 September 2020 respectively (Rs 744.60 lakhs and Rs. 744.60 lakhs for the quarter and six months ended 30 September 2019).
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 5) The Company lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached hon'ble High Court of New Delhi for relief. The Court vide its order dated 26 November 2019 instructed to keep the demand notice of 18 November 2019 under abeyance. In the meantime, the Company was directed to pay a concession fee of Rs. 20 crore per week. The court order vide 12 June 2020 has directed the Company to collect and deposit 85% of the Collection keeping 15% for O&M. The matter is sub judice before the Delhi High court and the Company is confident about recovery of its claims recognised.
- 6) The pandemic Outbreak of Coronavirus (COVID-19) globally and in India is causing significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project across the country was severely affected. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by MORTH/MHA and by ensuring compliance with preventive measures in terms of guidelines / instructions issued by the Govt. of India. The Company has availed the relief provided by its lenders by way of moratorium on certain principal/interest payments.  
The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective central and state governments, and therefore this may not result in any significant financial impact on the Company. The management has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial results of the Company.  
Considering the uncertainties involved in estimating the impact of this Force majeure event, the future impact of this one may be different from those estimated as on the date of approval of these standalone financial results and this will continue to be monitored in future period.  
The Company has reconvened a claim of Rs. 1,056.10 lakhs for the half year ended 30 September 2020.
- 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**



Jayant D. Mhaiskar

Chairman & Managing Director

DIN: 00716351

Place : Mumbai

Date : 13 November 2020



**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072

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CIN:L45200MH2002PLC136779

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

**(Rs. In Lakhs)**

	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	5,330.80	5,755.83
(b) Right-of-use assets	1,891.27	2,548.14
(c) Other Intangible assets	-	958.68
(d) Financial Assets		
(i) Investments	85,299.71	85,299.71
(ii) Loans	390.98	706.58
(iii) Other financial assets	16,745.84	15,912.72
(e) Deferred tax assets (net)	5,130.07	5,046.91
(f) Income tax assets (net)	6,750.61	7,639.07
(g) Other non-current assets	7,313.61	7,381.54
Other Intangible assets		
	<b>128,852.89</b>	<b>131,249.18</b>
<b>2 Current assets</b>		
(a) Inventories	1,704.22	1,428.91
(b) Financial Assets		
(i) Trade receivables	4,488.92	5,318.04
(ii) Cash and cash equivalents	596.22	799.49
(iii) Bank balances other than (ii) above	3,675.01	4,904.25
(iv) Loans and advances	41,115.44	41,694.99
(v) Other financial assets	19,413.46	16,943.74
(c) Other current assets	82,820.50	83,130.96
	<b>153,813.77</b>	<b>154,220.38</b>
<b>Total Assets</b>	<b>282,666.66</b>	<b>285,469.56</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	42,318.66	48,680.21
	<b>60,663.27</b>	<b>67,024.82</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,537.85	17,493.82
(b) Provisions	408.86	361.68
(c) Other non-current liabilities	12,026.70	14,448.66
	<b>29,973.41</b>	<b>32,304.16</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,702.55	11,918.42
(ii) Trade payables		
Total outstanding due to micro and small enterprises	757.14	1,426.97
Total outstanding due to creditors other than micro and small enterprises	65,829.13	78,538.49
(iii) Other financial liabilities	30,293.43	26,690.58
(b) Other current liabilities	84,302.76	67,421.15
(c) Provisions	144.97	144.97
	<b>192,029.98</b>	<b>186,140.58</b>
<b>Total Equity and Liabilities</b>	<b>282,666.66</b>	<b>285,469.56</b>



Part III - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter and Half Year Ended 30 September 2020							
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection, Operation & Maintenance	5,388.39	2,958.51	34,090.98	8,346.90	65,528.73	107,901.90
	Construction	3,966.58	1,242.54	4,798.79	5,209.12	15,797.84	29,054.72
	<b>Total</b>	<b>9,354.97</b>	<b>4,201.05</b>	<b>38,889.77</b>	<b>13,556.02</b>	<b>81,326.57</b>	<b>136,956.62</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection, Operation & Maintenance	(2,618.35)	(2,982.16)	117.53	(5,600.51)	(3,242.69)	(18,419.72)
	Construction	616.89	174.31	383.15	791.20	2,059.78	3,164.60
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	<b>Total</b>	<b>(2,001.46)</b>	<b>(2,807.85)</b>	<b>500.68</b>	<b>(4,809.31)</b>	<b>(1,182.91)</b>	<b>(15,255.12)</b>
	Less: Interest	(1,405.98)	(1,243.92)	(1,125.39)	(2,649.90)	(2,240.93)	(4,706.47)
	Other Un-allocable Income net off unallocable expenses/income	439.98	577.46	1,834.07	1,017.44	1,292.36	1,413.78
	<b>Total Profit/(loss) before Tax</b>	<b>(2,967.46)</b>	<b>(3,474.31)</b>	<b>1,209.36</b>	<b>(6,441.77)</b>	<b>(2,131.48)</b>	<b>(18,547.81)</b>
	<b>Other Information</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection, Operation & Maintenance	117,457.64	118,974.56	118,874.29	117,457.64	118,874.29	120,809.32
	Construction	165,209.02	164,613.39	160,520.64	165,209.02	160,520.64	164,660.24
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>282,666.66</b>	<b>283,587.95</b>	<b>279,394.93</b>	<b>282,666.66</b>	<b>279,394.93</b>	<b>285,469.56</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection, Operation & Maintenance	78,647.66	76,359.02	58,772.61	78,647.66	58,772.61	74,324.83
	Construction	143,355.73	143,638.53	141,542.42	143,355.73	141,542.42	144,119.92
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>222,003.39</b>	<b>219,997.55</b>	<b>200,315.03</b>	<b>222,003.39</b>	<b>200,315.03</b>	<b>218,444.74</b>

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

1. Toll Collection, Operation & Maintenance
2. Construction



# MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30 September 2020

Particulars	For the year ended September 30, 2020	For the year ended September 30, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	(6,441.77)	(2,131.48)
<b>Adjustments for:</b>		
Depreciation and amortisation	2,380.94	1,966.80
Finance costs	3,287.72	3,395.20
Dividend income	-	(4.33)
Interest income	(559.26)	(403.19)
Interest income from related parties	(647.02)	(47.02)
Loss on Sale of Assets	-	20.53
Provisions no longer required	(176.84)	(1,870.14)
<b>Operating profit before working capital changes</b>	<b>(2,156.23)</b>	<b>926.37</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	829.12	3,408.49
(Increase)/Decrease in non-current financial assets - loans	(11.95)	(9.73)
(Increase)/Decrease in non-current financial liabilities - others	-	(96.62)
(Increase)/Decrease in current financial assets - loans	(10.49)	(2,660.34)
(Increase)/Decrease in current financial assets - others	(2,265.64)	(7,660.12)
(Increase)/Decrease in other non current assets	67.93	(6,571.65)
(Increase)/Decrease in other current assets	310.46	2,992.14
(Increase)/Decrease in inventories	(275.31)	(557.18)
Increase/(Decrease) in trade payables	(13,202.34)	17,614.81
Increase/(Decrease) in current financial liabilities - other	4,480.70	(216.94)
Increase/(Decrease) in long term provisions	44.24	12.45
Increase/(Decrease) in other non-current liabilities	(2,421.96)	(6,241.07)
Increase/(Decrease) in other current liabilities	16,994.73	12,995.19
<b>Cash generated from operations</b>	<b>2,383.26</b>	<b>13,935.80</b>
Income tax	888.46	(1,779.43)
<b>Net cash from operating activities</b>	<b>(A) 3,271.72</b>	<b>12,156.37</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment including capital advances	(340.36)	(2,047.42)
Sale of Property Plant and Equipment	-	138.60
Dividend received	-	4.33
Loans and advances to related parties - given	(1,539.10)	(13,617.39)
Loans and advances to related parties - repayment received	2,493.97	10,038.29
Loans and advances to others - given	(1,050.88)	-
Loans and advances to others - repayment received	1,024.50	-
Investment in subsidiary/jointly controlled entity	(686.85)	(405.87)
Interest received	986.08	1,492.83
Investment in fixed deposits	(1,185.58)	(3,721.33)
Redemption / maturity of fixed deposits	2,273.76	3,829.07
<b>Net cash (used in) investing activities</b>	<b>(B) 1,975.54</b>	<b>(4,288.89)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of dividend (including dividend distribution tax)	(113.12)	(550.34)
Proceeds from borrowings	2,475.96	8,922.11
Repayment of borrowings	(4,706.24)	(9,812.15)
Repayment of lease liabilities	(753.93)	-
Interest paid	(2,353.20)	(3,139.99)
<b>Net cash generated from/(used in) financing activities</b>	<b>(C) (5,450.53)</b>	<b>(4,580.37)</b>
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(203.27)	3,287.11
Cash and cash equivalents as at the beginning of the year	799.49	881.41
<b>Cash and cash equivalents as at the end of the year</b>	<b>596.22</b>	<b>4,168.52</b>
<b>Cash and cash equivalents includes:</b>		
Cash on hand	179.54	3,619.26
Bank balances :		
In current accounts	364.87	385.69
Demand deposits ( less than 3 months maturity )	50.62	162.35
Unclaimed dividend	0.91	0.94
Unclaimed share application money	0.28	0.28
<b>Total cash and cash equivalents</b>	<b>596.22</b>	<b>4,168.52</b>



**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 September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to 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.

2. The Statement includes the results of the entities as mentioned in Annexure A in so far as they relate to the consolidated results in the statement.

**3. Review Conclusion**

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**4. Emphasis of Matter**

- a) We draw attention to note no 4 to the accompanying financial results, wherein group has recognised claims filed with various authorities amounting to Rs. 30,515.01 lakhs on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2020 till September 30, 2020.

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**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,  
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- b) Total Claims receivables as on September 30, 2020 amounting to Rs. 55,656.28 lakhs (including SDMC & COVID Claims) represents various claims filed by company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.
- c) We draw attention to Note no 6 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 September 2020.
- 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 high-level committee was constituted, to quantify the claims and give its recommendations on the same, however the high-level committee and the commissioner SDMC did not approve the claims. The Company approached the honorable high court of New Delhi for relief and the matter is sub-judice.

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

- e) Some of the HAM SPV's received share application money from holding Company in FY 2019-20, shares of which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.

Our conclusion is not modified in respect of these matters.

## 5. Other Matters

- a) We did not review the interim financial results of 13 subsidiaries (refer Annexure A) included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 47,708.81 Lakhs as at September 30, 2020, total revenues of Rs. 914.69 Lakhs and Rs. 2,800.29, total net profit/(loss) after tax of Rs. (2,861.37) Lakhs and Rs. (5,548.21) Lakhs and total comprehensive profit/(loss) of Rs. (2,864.22) Lakhs and Rs. (5,554.23) Lakhs, for the quarter ended September 30, 2020 and for the period ended from April 01, 2020 to September 30, 2020, and cash flows (net) of Rs.(188.08)Lakhs for the period April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results.

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

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

- b) The consolidated unaudited financial results also include, the Group's share of net profit after tax of Rs. (852.50) Lakhs and total comprehensive income / (loss) of Rs. (854.93) Lakhs for the quarter ended September 30, 2020, as considered in the consolidated unaudited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

- c) The consolidated unaudited financial results include the interim financial results of 1 subsidiary company and 1 Associate Company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose interim financial results reflect total assets of Rs.0.01 Lakhs as at September 30, 2020, total revenues of Rs. NIL and Rs.NIL, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive Income of Rs. NIL and Rs. NIL, for the quarter ended September 30, 2020 and for the period ended April 01, 2020 to September 30, 2020, and cash flows (net) of Rs.NIL for the period April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- d) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and total comprehensive income / loss of Rs. NIL for the quarter ended September 30, 2020, as considered in the consolidated unaudited financial results, in respect of 1 jointly controlled entity, based on their interim financial results which have been neither audited nor reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

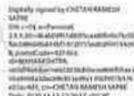
Our conclusion on the Statement is not modified in respect of the above matter.

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

**Chartered Accountants**

Firm registration number: 100515W

CHETAN  
RAMESH  
SAPRE



**Chetan R Sapre**

**Partner**

Membership No: 116952

UDIN : 20116952AAAAXL9975

Place : Mumbai

Date : November 13, 2020

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

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

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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 HALF YEAR ENDED 30th September, 2020**

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	34,087.49	21,752.43	54,111.30	55,839.92	1,15,505.35	2,05,643.79
	b) Other income	1,578.50	1,973.37	3,410.32	3,551.87	4,887.63	13,968.88
	<b>Total income</b>	<b>35,665.99</b>	<b>23,725.80</b>	<b>57,521.62</b>	<b>59,391.79</b>	<b>1,20,392.98</b>	<b>2,19,612.67</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	2,229.75	99.89	2,818.54	2,329.64	10,463.49	20,040.84
	b) Operating and Maintenance expenses	13,381.27	9,511.23	34,342.53	22,892.50	71,964.79	1,31,890.96
	c) Employee benefits expenses	1,987.07	1,709.94	2,670.47	3,697.01	5,388.49	10,488.92
	d) Finance cost	8,691.40	8,476.14	11,223.53	17,167.54	22,078.73	41,440.60
	e) Depreciation and amortisation expenses (Refer Note 5)	9,283.34	6,188.59	7,734.04	15,471.93	14,728.50	39,237.12
	f) Other expenses	1,685.14	1,617.04	1,148.74	3,302.18	2,888.99	7,463.89
	<b>Total expenses</b>	<b>37,257.97</b>	<b>27,602.83</b>	<b>59,937.85</b>	<b>64,860.80</b>	<b>1,27,512.99</b>	<b>2,50,562.33</b>
3	<b>Profit/ ( Loss) before exceptional items and tax (1-2)</b>	<b>(1,591.98)</b>	<b>(3,877.03)</b>	<b>(2,416.23)</b>	<b>(5,469.01)</b>	<b>(7,120.01)</b>	<b>(30,949.66)</b>
4	Exceptional Item	-	-	3,479.42	-	9,764.84	22,626.45
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(1,591.98)</b>	<b>(3,877.03)</b>	<b>1,063.19</b>	<b>(5,469.01)</b>	<b>2,644.83</b>	<b>(8,323.21)</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	-	-	450.15	-	186.25	220.80
	(1) Deferred tax	(610.47)	(667.24)	(715.25)	(1,277.71)	(2,177.53)	(4,507.93)
7	<b>Net Profit / (Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates &amp; Joint Venture (5 - 6)</b>	<b>(2,202.45)</b>	<b>(4,544.27)</b>	<b>798.09</b>	<b>(6,746.72)</b>	<b>653.55</b>	<b>(12,610.34)</b>
8	<b>Share of Profit/ ( Loss) of associate/ Joint Venture</b>	<b>(4,577.98)</b>	<b>3,725.48</b>	<b>1,185.87</b>	<b>(852.50)</b>	<b>1,880.10</b>	<b>3,998.20</b>
9	<b>Net Profit / (Loss) after Tax ( 7 + 8)</b>	<b>(6,780.43)</b>	<b>(818.79)</b>	<b>1,983.96</b>	<b>(7,599.22)</b>	<b>2,533.65</b>	<b>(8,612.14)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<b>(i) Items that will not be reclassified to profit or loss</b>						
	a) Remeasurement of defined benefit obligations	(6.64)	(6.54)	(25.10)	(13.18)	(50.86)	(36.56)
	b) Income tax relating to above items that will not be reclassified to profit or loss	1.59	1.59	4.65	3.18	13.03	6.50
	c) Equity accounted investees - share of OCI	(1.23)	(1.20)	0.59	(2.43)	1.26	(4.84)
	<b>(ii) Items that will be reclassified to profit or loss</b>						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>(6.28)</b>	<b>(6.15)</b>	<b>(19.86)</b>	<b>(12.43)</b>	<b>(36.57)</b>	<b>(34.90)</b>
11	<b>Total Comprehensive Income for the period</b>	<b>(6,786.71)</b>	<b>(824.94)</b>	<b>1,964.10</b>	<b>(7,611.65)</b>	<b>2,497.08</b>	<b>(8,647.04)</b>
	<b>Net Profit / (loss) attributable to:</b>						
	a) Owners of the Company	(6,516.65)	(900.29)	2,211.56	(7,416.94)	2,914.74	(7,720.75)
	b) Non-Controlling Interest	(263.78)	81.50	(227.60)	(182.28)	(381.09)	(891.39)
	<b>Profit / (loss) for the period</b>	<b>(6,780.43)</b>	<b>(818.79)</b>	<b>1,983.96</b>	<b>(7,599.22)</b>	<b>2,533.65</b>	<b>(8,612.14)</b>
	<b>Other Comprehensive Income attributable to:</b>						
	a) Owners of the Company	(6.28)	(6.15)	(19.86)	(12.43)	(36.57)	(34.90)
	b) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(6.28)</b>	<b>(6.15)</b>	<b>(19.86)</b>	<b>(12.43)</b>	<b>(36.57)</b>	<b>(34.90)</b>
	<b>Total Comprehensive Income attributable to</b>						
	a) Owners of the Company	(6,522.93)	(906.44)	2,191.70	(7,429.37)	2,878.17	(7,755.65)
	b) Non-Controlling Interest	(263.78)	81.50	(227.60)	(182.28)	(381.09)	(891.39)
	<b>Total Comprehensive Income for the period</b>	<b>(6,786.71)</b>	<b>(824.94)</b>	<b>1,964.10</b>	<b>(7,611.65)</b>	<b>2,497.08</b>	<b>(8,647.04)</b>
12	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(213.36)
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	<b>(3.70)</b>	<b>(0.45)</b>	<b>1.08</b>	<b>(4.15)</b>	<b>1.38</b>	<b>(4.70)</b>

(See accompanying notes to the financial results)



**Notes:**

- 1) The Consolidated Un-audited Financial Statements for the Quarter and half year ended 30 September 2020, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 13 November 2020. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and half year ended 30 September 2020 and expressed a unmodified audit opinion thereon.
- 2) The Consolidated Un-audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Un-audited Financial Statements.
- 3) The Consolidated Un-audited Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the shares of the Company are listed.
- 4) The 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 3,0515.01 lakhs for the half year ended 30 September 2020.
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 12,442.22 lakhs for the half year ended 30 September 2020 (Rs 12,967.56 lakhs for the half year ended 30 September 2019).
- 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 half year ended 30 September 2020 (Rs Nil for the half year ended 30 September 2019) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.
- 7) The Company lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached hon'ble High Court of New Delhi for relief. The Court vide its order dated 26 November 2019 instructed to keep the demand notice of 18 November 2019 under abeyance. In the meantime, the Company was directed to pay a concession fee of Rs. 20 crore per week. The court order vide 12 June 2020 has directed the Company to collect and deposit 85% of the Collection keeping 15% for O&M. The matter is sub judice before the Delhi High court and the Company is confident about recovery of its claims recognised.
- 8) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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

  
Jayant D. Mhaiskar

Chairman & Managing Director

DIN: 00716351

Place : Mumbai

Date : 13 November 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

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

Particulars	(Rs in Lakhs)	
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	6,278.54	8,069.59
(b) Right-of-use assets	2,145.58	2,835.18
(c) Goodwill on consolidation	2,617.58	2,617.57
(d) Other Intangible assets	1,21,805.75	1,34,247.97
(e) Investment In Joint Ventures & Associates	30,098.82	30,953.76
(f) Financial Assets		
(i) Investments	2,196.27	2,196.27
(ii) Loans	28,604.11	29,678.77
(iii) Other financial assets	8,365.86	8,215.53
(g) Deferred tax assets (net)	5,508.36	6,782.90
(h) Income tax assets	9,048.06	11,198.37
(i) Other non-current assets	14,861.40	15,022.72
	<b>2,31,530.33</b>	<b>2,51,818.63</b>
<b>2 Current assets</b>		
(a) Inventories	1,704.22	1,428.91
(b) <u>Financial Assets</u>		
(i) Trade Receivables	4,054.25	4,001.00
(ii) Cash and cash equivalents	1,889.14	3,021.70
(iii) Bank balance other than (ii) above	4,888.54	6,117.64
(iv) Loans	46,720.73	46,335.30
(v) Others	1,06,993.02	67,823.98
(c) Other current assets	1,09,422.92	1,09,365.96
	<b>2,75,672.82</b>	<b>2,38,094.49</b>
<b>TOTAL ASSETS</b>	<b>5,07,203.15</b>	<b>4,89,913.12</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(7,642.67)	(213.36)
<b>Equity attributable to owners</b>	<b>10,701.94</b>	<b>18,131.25</b>
Non-Controlling Interest	1,111.73	1,294.01
<b>Total Equity</b>	<b>11,813.67</b>	<b>19,425.26</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,56,193.92	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	701.34	638.76
(c) Other non-current liabilities	3,070.46	3,081.19
	<b>1,59,965.72</b>	<b>1,75,113.97</b>
<b>3 Current liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	10,707.30	11,923.17
(ii) Trade payables		
- Total outstanding due to micro and small enterprises	774.33	1,436.46
- Total outstanding due to creditors other than micro and small enterprises	1,17,005.26	1,17,047.97
(iii) Other financial liabilities	1,04,292.85	79,216.44
(b) Other current liabilities	1,01,171.20	84,299.98
(c) Provisions	1,072.75	1,049.80
(d) Current tax liabilities(Net)	400.07	400.07
	<b>3,35,423.76</b>	<b>2,95,373.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,07,203.15</b>	<b>4,89,913.12</b>



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and half year ended 30 September 2020

		(Rs in Lakhs)					
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection and Operation & Maintenance	30,120.90	19,772.11	49,312.51	49,893.01	99,707.51	1,76,589.07
	Construction	3,966.58	1,980.32	4,798.79	5,946.90	15,797.84	29,054.72
	<b>Total</b>	<b>34,087.48</b>	<b>21,752.43</b>	<b>54,111.30</b>	<b>55,839.91</b>	<b>1,15,505.35</b>	<b>2,05,643.79</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection and Operation & Maintenance	6,463.04	1,835.31	4,786.84	8,298.35	8,425.97	(5,783.22)
	Construction	(270.37)	583.15	383.15	312.78	2,059.78	1,926.33
	<b>Total</b>	<b>6,192.67</b>	<b>2,418.46</b>	<b>5,169.99</b>	<b>8,611.13</b>	<b>10,485.75</b>	<b>(3,856.89)</b>
	Less: Interest	(7,502.57)	(7,810.96)	(10,402.93)	(15,313.53)	(20,924.47)	(38,018.22)
	other Un-allocable Income net off unallocable expenses	(282.10)	1,515.47	2,816.70	1,233.37	3,318.71	10,925.44
	Exceptional Item	-	-	3,479.42	-	9,764.84	22,626.45
	<b>Total Profit before Tax</b>	<b>(1,591.98)</b>	<b>(3,877.03)</b>	<b>1,063.19</b>	<b>(5,469.01)</b>	<b>2,644.83</b>	<b>(8,323.21)</b>
	<b>Other Information</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection and Operation & Maintenance	3,19,007.08	3,11,030.39	3,84,046.83	3,19,007.08	3,84,046.83	3,02,164.18
	Construction	1,88,196.07	1,91,826.84	1,60,520.64	1,88,196.07	1,60,520.64	1,87,748.94
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>5,07,203.15</b>	<b>5,02,857.23</b>	<b>5,44,567.47</b>	<b>5,07,203.15</b>	<b>5,44,567.47</b>	<b>4,89,913.12</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection and Operation & Maintenance	3,32,565.13	3,21,502.58	3,72,455.69	3,32,565.13	3,72,455.69	3,07,652.60
	Construction	1,62,824.35	1,62,754.33	1,41,542.42	1,62,824.35	1,41,542.42	1,62,835.26
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>4,95,389.48</b>	<b>4,84,256.91</b>	<b>5,13,998.11</b>	<b>4,95,389.48</b>	<b>5,13,998.11</b>	<b>4,70,487.86</b>

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

1. Toll Collection and Operation & Maintenance
2. Construction



**MEP Infrastructure Developers Limited**

Unaudited Consolidated Statement of Cash Flow for the half year ended 30 September, 2020

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(5,469.01)	2,644.83
Adjustments for:		
Depreciation and amortisation	15,471.93	14,728.50
Liabilities / provisions no longer required written back	(500.61)	(11,634.98)
Loss on disposal of Assets	-	20.53
Dividend income	(2.69)	(6.41)
Finance costs	17,167.53	22,078.73
Interest income	(804.44)	(755.13)
Interest income from related parties	(2,183.33)	(2,246.58)
<b>Operating profit before working capital changes</b>	<b>23,679.38</b>	<b>24,829.49</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(53.25)	2,616.18
(Increase)/Decrease in non-current financial assets - loans / others	(1.25)	(46.64)
(Increase)/Decrease in current financial assets - loans	(15.10)	(2,636.02)
(Increase)/Decrease in current financial assets - others	(35,068.25)	(4,269.05)
(Increase)/Decrease in other non current assets	161.32	(7,484.98)
(Increase)/Decrease in other current assets	(117.69)	(9,101.69)
(Increase)/Decrease in inventories	(275.31)	(557.18)
Increase/(Decrease) in non-current financial liabilities - trade payable and others	-	(3,827.84)
Increase/(Decrease) in trade payables	(704.87)	20,668.60
Increase/(Decrease) in current financial liabilities - other	5,404.51	(1,034.81)
Increase/(Decrease) in short term provisions	22.96	(55.50)
Increase/(Decrease) in long term provisions	49.40	108.71
Increase/(Decrease) in other non-current liabilities	(10.75)	-
Increase/(Decrease) in other current liabilities	16,758.09	25,313.84
<b>Cash generated from operations</b>	<b>(13,850.19)</b>	<b>19,693.62</b>
Income tax refund/(paid) (net)	2,150.31	(1,581.76)
<b>Net cash generated from operating activities (A)</b>	<b>11,979.50</b>	<b>42,941.35</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(488.49)	(2,684.82)
Sale of Property Plant and Equipment	-	230.62
Dividend received	2.69	6.41
Investment in fixed deposits	(1,191.36)	(5,568.76)
Redemption / maturity of fixed deposits	2,919.40	7,669.25
Interest received	(14.67)	982.97
Loans given	(370.32)	(91.53)
Purchase of investment in joint ventures	(686.85)	(2,520.05)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>170.40</b>	<b>(1,975.91)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend distribution tax	(113.12)	(113.12)
Proceeds from borrowings	2,475.96	8,922.11
Repayment of borrowings	(9,455.33)	(25,288.06)
Repayment of lease liabilities	(794.02)	(592.82)
Interest paid	(5,395.94)	(18,700.32)
Dividend paid	-	(550.34)
<b>Net cash (used in) financing activities (C)</b>	<b>(13,282.45)</b>	<b>(36,322.55)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,132.55)</b>	<b>4,642.89</b>
Cash and cash equivalents as at the beginning of the year	3,021.69	3,668.36
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,889.14</b>	<b>8,311.25</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	469.48	6,263.16
Bank balances		
In current accounts	1,367.85	1,884.52
Unclaimed Dividend	0.91	0.94
Unclaimed Share Application Money	0.28	0.28
Demand deposits ( less than 3 months maturity )	50.62	162.35
<b>Total cash and cash equivalents</b>	<b>1,889.14</b>	<b>8,311.25</b>

