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MEP IDL/OUT/2021-22/4768

12th November, 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. 022-26598120/38 Scip Symbol: MEP	Corporate Relationship Department 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 12th November, 2021.**

Time of Commencement of the Board Meeting : 08:45 P.M.

Time of Conclusion of the Board Meeting : 11:15 P.M.

We wish to inform you that the Board of Directors of the Company at its meeting concluded today, inter alia, has considered and approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2021 along with the Limited Review Report.

The copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report as issued by the Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Results are being uploaded on the Company's website viz. www.mepinfra.com and further the results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

In terms of 'Code of Conduct for Prevention of Insider Trading' framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended), the trading window for dealing in securities of the Company will open 48 hours after the announcement of the results.

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

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

JAYANT D. MHAISKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 00716351



Encl.: As above

INFRASTRUCTURE
DEVELOPERS LTD.

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, 2021. 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, MEP Longjian VTR Road Private Limited and jointly controlled entities namely MEP Sanjose Talaja Mahuva Road Private Limited and MEP Sanjose Mahuva Kagavadar Road Private

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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 claim was 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 6 wherein company has recognised claims filed with various authorities amounting to Rs. 950.58 lakhs on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2021 till September 30, 2021.
- d) Total Claims receivables as on September 30, 2021 amounting to Rs. 11,264.79 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 conclusion is not modified in respect of above.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R Sapre

Partner

Membership No: 116952

UDIN : 21116952AAACBK7518

Place : Mumbai

Date : November 12, 2021

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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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Income						
	a) Revenue from operations	3,472.43	8,046.16	9,354.97	11,518.59	13,556.02	36,713.53
	b) Other income	769.70	1,291.96	600.77	2,061.66	1,383.23	2,456.96
	Total income	4,242.13	9,338.12	9,955.74	13,580.25	14,939.25	39,170.49
2	Expenses						
	a) Cost of materials consumed	944.06	2,424.96	2,229.75	3,369.02	2,329.64	7,867.43
	b) Operating and Maintenance expenses	555.41	2,507.99	5,561.51	3,063.40	8,238.93	23,400.32
	c) Employee benefits expense	663.72	1,000.21	1,228.55	1,663.93	2,372.13	5,028.87
	d) Finance costs	1,038.10	1,218.06	1,707.55	2,256.16	3,287.72	6,181.29
	e) Depreciation and amortisation expense (Refer Note (3))	1,960.30	2,452.86	841.57	4,413.16	2,380.94	4,276.34
	f) Other expenses	1,066.41	621.22	1,354.27	1,687.63	2,771.66	5,239.24
	Total expenses	6,228.00	10,225.30	12,923.20	16,453.30	21,381.02	51,993.49
3	Profit/(loss) before exceptional items and Tax (1-2)	(1,985.87)	(887.18)	(2,967.46)	(2,873.05)	(6,441.77)	(12,823.00)
4	Exceptional Items	-	-	-	-	-	9,549.95
5	Profit/(loss) from ordinary activities before tax (3-4)	(1,985.87)	(887.18)	(2,967.46)	(2,873.05)	(6,441.77)	(22,372.95)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(59.94)	182.29	(41.42)	122.35	(82.42)	(163.75)
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(1,925.93)	(1,069.47)	(2,926.04)	(2,995.40)	(6,359.35)	(22,209.20)
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(6.82)	(6.83)	(1.47)	(13.65)	(2.94)	(27.30)
	b) Income tax relating to above items that will not be reclassified to profit or loss	1.72	1.72	0.37	3.44	0.74	6.87
	Other comprehensive income/(loss) for the year (net of taxes)	(5.10)	(5.11)	(1.10)	(10.21)	(2.20)	(20.43)
9	Total Comprehensive Income	(1,931.03)	(1,074.58)	(2,927.14)	(3,005.61)	(6,361.55)	(22,229.63)
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	18,344.61
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	26,450.58
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10/- each)	(1.05)	(0.58)	(1.60)	(1.63)	(3.47)	(12.11)
	(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 30th September 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 12 November 2021. 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. 1,581.14 lakhs and Rs. 3,636.36 lakhs for the quarter & half year ended 30 September 2021 respectively (Rs. 111.69 lakhs and Rs. 958.67 lakhs for the quarter and half year ended 30 September 2020 respectively).
- 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 Company MEP Longjian VTR 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 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 disposed of by Single bench of Hon'ble high court of Delhi on 09 April 2021, with a direction that civil court should be approached for adjudication of disputes. 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 filed 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 including second wave 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 and the construction activities across the country were severely affected. 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. 950.58 lakhs for the half year ended 30 September 2021 and Rs. 1056.10 lakhs for the half year ended 30 September 2020.
- 7) Two of the jointly controlled entities have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th Feb 2021. The dispute with NHAI was challenged by the jointly controlled entities vide writ petition before the division bench of Hon'ble Court of New Delhi. The Hon'ble High Court, vide its Order dated 25th May 2021, has directed NHAI to resolve the issues between both the parties under Conciliation. The Concessionaire has submitted their Statement of Claims to the Conciliation Committee of Independent Experts on 11.10.2021.
- 8) Four of the jointly controlled entities have received in-principle approval from the respective authorities for divestment. Pending final approval, the accounts of the respective companies are prepared on going concern basis.
- 9) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaikar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 12 November 2021



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,294.52	4,767.40
(b) Right-of-use assets	943.70	1,315.99
(c) Other Intangible assets	3,219.58	2,701.85
(d) Financial Assets		
(i) Investments	84,060.33	85,328.32
(ii) Loans	7.51	8.01
(iii) Other financial assets	7,506.09	10,684.47
(e) Deferred tax assets (net)	5,098.62	5,217.53
(f) Income tax assets (net)	6,300.02	6,204.85
(g) Other non-current assets	7,362.14	6,840.04
	117,792.51	123,068.46
2 Current assets		
(a) Inventories	780.74	1,442.91
(b) Financial Assets		
(i) Trade receivables	6,021.90	6,601.99
(ii) Cash and cash equivalents	842.42	333.89
(iii) Bank balances other than (ii) above	2,914.00	3,079.14
(iv) Loans and advances	13,470.45	17,810.72
(v) Other financial assets	26,754.82	53,068.44
(c) Other current assets	52,691.23	64,202.66
	103,475.56	146,539.75
Total Assets	221,268.07	269,608.21
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	23,444.98	26,450.58
	41,789.59	44,795.19
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,966.24	13,386.25
(ii) Lease liability	660.84	826.22
(b) Provisions	419.51	384.70
(c) Other non-current liabilities	6,411.96	7,014.52
	18,458.55	21,611.69
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,145.85	8,864.82
(ii) Lease liability	491.86	719.28
(iii) Trade payables		
Total outstanding due to micro and small enterprises	383.68	269.17
Total outstanding due to creditors other than micro and small enterprises	75,162.47	73,825.13
(iv) Other financial liabilities	28,492.09	34,444.51
(b) Other current liabilities	47,095.05	84,829.49
(c) Provisions	248.93	248.93
	161,019.93	203,201.33
Total Equity and Liabilities	221,268.07	269,608.21



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 30th September 2021							
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Toll Collection, Operation & Maintenance	2,452.05	4,298.56	5,388.39	6,750.61	8,346.90	23,709.11
	Construction	1,020.38	3,747.60	3,966.58	4,767.98	5,209.12	13,004.42
	Total	3,472.43	8,046.16	9,354.97	11,518.59	13,556.02	36,713.53
2	Segment result						
	Toll Collection, Operation & Maintenance	(1,198.25)	(1,581.59)	(2,618.35)	(2,779.84)	(5,600.51)	(10,868.17)
	Construction	(464.13)	513.51	616.89	49.38	791.20	1,058.34
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	Total	(1,662.38)	(1,068.08)	(2,001.46)	(2,730.45)	(4,809.31)	(9,809.83)
	Less: Interest	(938.26)	(1,007.04)	(1,405.98)	(1,945.30)	(2,649.90)	(4,736.74)
	Other Un-allocable Income net off unallocable expenses/income	614.77	1,187.94	439.98	1,802.71	1,017.44	1,723.57
	Exceptional Items	-	-	-	-	-	(9,549.95)
	Total Profit/(loss) before Tax	(1,985.87)	(887.18)	(2,967.46)	(2,873.05)	(6,441.77)	(22,372.95)
	Other Information						
3	Segment assets						
	Toll Collection, Operation & Maintenance	110,069.05	114,841.55	117,457.64	110,069.05	117,457.64	115,113.48
	Construction	111,199.02	153,336.01	165,209.02	111,199.02	165,209.02	154,494.73
	Unallocated assets	-	-	-	-	-	-
	Total Assets	221,268.07	268,177.56	282,666.66	221,268.07	282,666.66	269,608.21
4	Segment liabilities						
	Toll Collection, Operation & Maintenance	82,850.04	85,068.18	78,647.66	82,850.04	78,647.66	83,465.38
	Construction	96,628.45	139,388.76	143,355.73	96,628.45	143,355.73	141,347.64
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	179,478.49	224,456.94	222,003.39	179,478.49	222,003.39	224,813.02

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 Year Ended 30 September 2021

Particulars	For the year ended September 30, 2021	For the year ended September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(2,873.05)	(6,441.77)
Adjustments for:		
Depreciation and amortisation	4,413.16	2,380.94
Finance costs	2,256.16	3,287.72
Dividend income	(1.26)	-
Interest income	(99.99)	(559.26)
Interest income from related parties	(546.44)	(647.02)
Profit on Sale of Assets	(1,115.18)	-
Provisions no longer required	(296.02)	(176.84)
Operating profit/(loss) before working capital changes	1,737.38	(2,156.23)
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	580.09	829.12
(Increase)/Decrease in non-current financial assets - loans	0.50	0.72
(Increase)/Decrease in non-current financial assets - others	121.64	(12.67)
(Increase)/Decrease in current financial assets - loans	571.13	(2.32)
(Increase)/Decrease in current financial assets - others	25,343.99	(2,273.81)
(Increase)/Decrease in other non current assets	(562.10)	67.93
(Increase)/Decrease in other current assets	11,511.42	310.46
(Increase)/Decrease in inventories	662.17	(275.31)
Increase/(Decrease) in trade payables	(2,702.19)	(13,202.34)
Increase/(Decrease) in current financial liabilities - other	(3,868.87)	4,480.70
Increase/(Decrease) in long term provisions	21.15	44.24
Increase/(Decrease) in other non-current liabilities	(602.57)	(2,421.96)
Increase/(Decrease) in other current liabilities	(37,734.44)	16,994.73
Cash generated from operations	(4,920.70)	2,383.26
Income tax	(95.17)	888.46
Net cash from operating activities	(A) (5,015.87)	3,271.72
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital advances	7.02	(340.36)
Sale of Property Plant and Equipment	2,216.51	-
Dividend received	1.26	-
Loans and advances to related parties - given	(707.13)	(1,539.10)
Loans and advances to related parties - repayment received	3,634.15	2,493.97
Loans and advances to others - given	(1,654.26)	(1,050.88)
Loans and advances to others - repayment received	2,496.39	1,024.50
Investment in subsidiary/jointly controlled entity	3,879.16	(686.85)
Interest received	1,624.63	986.08
Investment in fixed deposits	(692.41)	(1,185.58)
Redemption / maturity of fixed deposits	1,294.55	2,273.76
Net cash (used in) investing activities	(B) 12,099.87	1,975.54
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of dividend (including dividend distribution tax)	-	(113.12)
Proceeds from borrowings	822.92	2,475.96
Repayment of borrowings	(4,645.04)	(4,706.24)
Repayment of lease liabilities	(462.92)	(753.93)
Interest paid	(2,290.43)	(2,353.20)
Net cash generated from/(used in) financing activities	(C) (6,575.47)	(5,450.53)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	508.53	(203.27)
Cash and cash equivalents as at the beginning of the year	333.89	799.49
Cash and cash equivalents as at the end of the year	842.42	596.22
Cash and cash equivalents includes:		
Cash on hand	15.36	179.54
Bank balances :		
In current accounts	825.87	364.87
Demand deposits (less than 3 months maturity)	-	50.62
Unclaimed dividend	0.91	0.91
Unclaimed share application money	0.28	0.28
Total cash and cash equivalents	842.42	596.22



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, 2021 and for the period from April 01, 2021 to September 30, 2021 ("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. 17,696.79 lakhs on account of nationwide lockdown due to COVID Pandemic for the period April 01, 2021 till September 30, 2021.



- b) Total Claims receivables as on September 30, 2021 amounting to Rs. 82,965.36 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.
- 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 NHA 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 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 claim was 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 NHA 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. 20,777.57 Lakhs as at September 30, 2021, total revenues of Rs. 448.43 Lakhs and Rs. 492.77, total net profit/(loss) after tax of Rs. (349.15) Lakhs and Rs. (583.41) Lakhs and total comprehensive profit/(loss) of Rs. (349.15) Lakhs and Rs. (583.41) Lakhs, for the quarter ended September 30, 2021 and for the period ended from April 01, 2021 to September 30, 2021, and cash flows (net) of Rs. 0 Lakhs for the period April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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. (2992.18) Lakhs and total comprehensive income / (loss) of Rs. (2992.18) Lakhs for the quarter ended September 30, 2021, as considered in the consolidated unaudited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been reviewed by us.
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The consolidated unaudited financial results include the interim financial results of 1 subsidiary company 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. 22.31 Lakhs as at September 30, 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 September 30, 2021 and for the period ended April 01, 2021 to September 30, 2021, and cash flows (net) of Rs. NIL for the period April 01, 2021 to September 30, 2021, 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, 2021, as considered in the consolidated unaudited financial results, in respect of 1 jointly controlled entity, based on their interim financial results which have been neither audited nor reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R Sapre

Partner

Membership No: 116952

UDIN : 21116952AAACBL6549

Place : Mumbai

Date : November 12, 2021

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Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the quarter and half year ended September 30, 2021:

Sr. No.	Company Name	Reviewed by
	Subsidiary Companies	
1.	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants
2.	Baramati Tollways Private Ltd	
3.	Rideema Toll Private Limited	
4.	Raima Ventures Private Limited	
5.	MEP RGSL Toll Bridge Private Limited	
6.	MEP Hyderabad Bangalore Toll Road Private Limited	
7.	Rideema Toll Bridge Private Limited (upto 31 st May 2021)	
8.	Raima Toll Road Private Limited	
9.	MEP Highway Solutions Private Limited	
10.	MEP Chennai Bypass Toll Road Private Limited	
11.	Raima Toll & Infrastructure 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	Un Reviewed
	Jointly Controlled Entities	
26.	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
27.	MEP Banjoes Nagpur Ring Road 2 Private Limited	
28.	MEP Sanjose Arawali Kante Road Private Limited	
29.	MEP Sanjose Kante Waked Road Private Limited	
30.	MEP Sanjose Talaja Mahuva Road Private Limited	
31.	MEP Sanjose Mahuva Kagavadar Road Private Limited	
32.	SMYR Corporation, LLP	Un reviewed
	Associate Company	
33.	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants

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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 HALF YEAR ENDED 30th September, 2021

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	21,712.93	27,675.98	34,087.49	49,388.91	55,839.92	1,12,319.06
	b) Other income	711.05	1,841.21	1,578.50	2,552.26	3,551.87	16,604.26
	Total income	22,423.98	29,517.19	35,665.99	51,941.17	59,391.79	1,28,923.32
2	Expenses						
	a) Cost of materials consumed	944.06	2,424.96	2,229.75	3,369.02	2,329.64	7,867.43
	b) Operating and Maintenance expenses	5,590.12	7,378.60	13,381.27	12,968.72	22,892.50	43,379.29
	c) Employee benefits expenses	1,272.27	1,585.26	1,987.07	2,857.53	3,697.01	7,897.32
	d) Finance cost	7,485.25	7,155.60	8,691.40	14,640.85	17,167.54	34,298.81
	e) Depreciation and amortisation expenses (Refer Note 5)	5,978.84	6,454.58	9,283.34	12,433.42	15,471.93	25,278.32
	f) Other expenses	2,265.54	2,036.07	1,685.14	4,301.61	3,302.18	6,712.75
	Total expenses	23,536.08	27,035.07	37,257.97	50,571.15	64,860.80	1,25,433.92
3	Profit/ (Loss) before exceptional items, share profit / (loss) of associates & joint ventures and tax (1-2)	(1,112.10)	2,482.12	(1,591.98)	1,370.02	(5,469.01)	3,489.40
4	Exceptional Item	-	(97.23)	-	(97.23)	-	(6,923.19)
5	Share of Profit/(Loss) of associate/ Joint Venture	(2,992.18)	(470.92)	(4,577.98)	(3,463.10)	(852.50)	(1,671.36)
6	Profit / (Loss) before tax (3+4+5)	(4,104.28)	1,913.97	(6,169.96)	(2,190.31)	(6,321.51)	(5,105.15)
7	Tax Expenses						
	(1) Current tax	(319.93)	-	-	(319.93)	-	(227.65)
	(1) Deferred tax	(863.57)	(1,641.16)	(610.47)	(2,504.73)	(1,277.71)	(2,344.98)
8	Net Profit / (Loss) after Tax (6 - 7)	(5,287.78)	272.81	(6,780.43)	(5,014.97)	(7,599.22)	(7,677.78)
9	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(5.82)	(5.83)	(6.64)	(11.65)	(13.18)	(28.47)
	b) Income tax relating to above items that will not be reclassified to profit or loss	1.47	(2.13)	1.59	(0.66)	3.18	9.77
	c) Equity accounted investees - share of OCI	-	1.93	(1.23)	1.93	(2.43)	8.10
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	Total Comprehensive Income	(4.35)	(6.03)	(6.28)	(10.38)	(12.43)	(10.60)
10	Total Comprehensive Income for the period (8 + 9)	(5,292.13)	266.78	(6,786.71)	(5,025.35)	(7,611.65)	(7,688.38)
	Net Profit / (loss) attributable to:						
	a) Owners of the Company	(5,163.49)	513.81	(6,516.65)	(4,649.69)	(7,416.94)	(7,662.72)
	b) Non-Controlling Interest	(124.29)	(241.00)	(263.78)	(365.28)	(182.28)	(15.06)
	Profit / (loss) for the period	(5,287.78)	272.81	(6,780.43)	(5,014.97)	(7,599.22)	(7,677.78)
	Other Comprehensive Income attributable to:						
	a) Owners of the Company	(4.35)	(6.03)	(6.28)	(10.38)	(12.43)	(10.60)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income for the period	(4.35)	(6.03)	(6.28)	(10.38)	(12.43)	(10.60)
	Total Comprehensive Income attributable to						
	a) Owners of the Company	(5,167.84)	507.78	(6,522.93)	(4,660.07)	(7,429.37)	(7,673.32)
	b) Non-Controlling Interest	(124.29)	(241.00)	(263.78)	(365.28)	(182.28)	(15.06)
	Total Comprehensive Income for the period	(5,292.13)	266.78	(6,786.71)	(5,025.35)	(7,611.65)	(7,688.38)
11	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
12	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(7,886.68)
13	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	(2.88)	0.15	(3.70)	(2.73)	(4.15)	(4.19)

(See accompanying notes to the financial results)



Notes:

- 1) The Consolidated Un-Audited Financial Statements for the Quarter and Half Year Ended 30 September 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 12 November 2021. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and Half Year Ended 30 September 2021 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 including second wave 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 and the construction activities across the country were severely affected. 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. 17,696.79 lakhs for the half year ended 30 September 2021 (Rs. 30,515.01 lakhs for the half year ended 30 September 2020).
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 11,505.87 lakhs for the half year ended 30 September 2021 (Rs 12,442.22 lakhs for the half year ended 30 September 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 Quarter ended 30 June 2021 (Rs Nil for the year quarter ended 30 June 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 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 disposed of by Single bench of Hon'ble high court of Delhi on 09 April 2021, with a direction that civil court should be approached for adjudication of disputes. 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 filed 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) Two of the jointly controlled entities have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th Feb 2021. The dispute with NHAI was challenged by the jointly controlled entities vide writ petition before the division bench of Hon'ble Court of New Delhi. The Hon'ble High Court, vide its Order dated 25th May 2021, has directed NHAI to resolve the issues between both the parties under Conciliation. The Concessionaire has submitted their Statement of Claims to the Conciliation Committee of Independent Experts on 11 October.2021.
- 9) Four of the jointly controlled entities have received in-principle approval from the respective authorities for substitution / harmonious substitution. Pending final approval, the accounts of the respective companies are prepared on going concern basis.



10) 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 : 12 November 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 - Unaudited Statement of Consolidated Assets & Liabilities

Particulars	(Rs in Lakhs)	
	As at 30.09.2021 Un-Audited	As at 31.03.2021 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,836.31	5,641.26
(b) Right-of-use assets	1,132.18	1,537.38
(c) Goodwill on consolidation	2,617.57	2,617.57
(d) Other Intangible assets	1,09,398.46	1,16,750.24
(e) Investment In Joint Ventures & Associates	25,827.82	29,288.98
(f) Financial Assets		
(i) Investments	136.41	2,226.41
(ii) Loans	28,233.19	28,202.20
(iii) Other financial assets	1,078.76	1,585.60
(g) Deferred tax assets (net)	5,459.33	5,628.57
(h) Income tax assets	7,337.43	7,893.20
(i) Other non-current assets	11,163.19	10,716.86
	1,96,220.65	2,12,088.27
2 Current assets		
(a) Inventories	780.75	1,442.91
(b) Financial Assets		
(i) Trade Receivables	6,150.47	6,793.03
(ii) Investments	-	175.09
(iii) Cash and cash equivalents	1,681.72	871.43
(iv) Bank balance other than (ii) above	3,136.06	3,973.35
(v) Loans	18,770.21	21,546.13
(vi) Others	1,32,244.35	1,44,062.45
(c) Other current assets	64,269.49	85,569.15
	2,27,033.05	2,64,433.54
TOTAL ASSETS	4,23,253.70	4,76,521.81
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(12,546.76)	(7,886.68)
Equity attributable to owners	5,797.85	10,457.93
Non-Controlling Interest	913.63	1,278.95
Total Equity	6,711.48	11,736.88
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,30,718.49	1,58,903.58
(ii) Lease liability	819.70	826.22
(iii) 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	627.28	638.45
(c) Other non-current liabilities	220.48	3,203.42
(d) Deferred tax liabilities[net]	3,647.58	1,180.91
	1,36,033.53	1,64,752.58
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,334.60	12,079.93
(ii) Lease liability	561.55	978.11
(iii) Trade payables		
- Total outstanding due to micro and small enterprises	499.68	332.24
- Total outstanding due to creditors other than micro and small enterprises	1,13,154.18	1,07,065.41
(iii) Other financial liabilities	1,04,938.01	90,947.16
(b) Other current liabilities	47,034.59	87,389.63
(c) Provisions	986.08	1,186.80
(d) Current tax liabilities(Net)	-	53.07
	2,80,508.69	3,00,032.35
TOTAL EQUITY AND LIABILITIES	4,23,253.70	4,76,521.81



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and half year ended 30 September 2021

Sr no.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Un-Audited)	30.06.2021 (Un-Audited)	30.09.2020 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2020 (Un-Audited)	31.03.2021 (Audited)
1	Segment Revenue						
	Toll Collection and Operation & Maintenance	20,692.55	23,928.38	30,120.91	44,620.93	49,893.02	99,314.64
	Construction	1,020.38	3,747.60	3,966.58	4,767.98	5,946.90	13,004.42
	Total	21,712.93	27,675.98	34,087.49	49,388.91	55,839.92	1,12,319.06
2	Segment result						
	Toll Collection and Operation & Maintenance	6,460.50	7,923.78	6,463.04	14,384.28	8,298.35	22,790.47
	Construction	(613.16)	378.17	(270.37)	(234.99)	312.78	(771.26)
	Total	5,847.35	8,301.95	6,192.67	14,149.29	8,611.13	22,019.21
	Less: Interest	(7,264.55)	(6,865.00)	(7,502.55)	(14,129.55)	(15,313.51)	(31,024.68)
	other Un-allocable Income net off unallocable expenses	305.10	1,045.18	(282.10)	1,350.28	1,233.37	12,494.88
	Exceptional Item	-	(97.23)	-	(97.23)	-	(6,923.19)
	Share of Profit/(Loss) of associate/ Joint Venture	(2,992.18)	(470.92)	(4,577.98)	(3,463.10)	(852.50)	(1,671.36)
	Total Profit before Tax	(4,104.28)	1,913.97	(6,169.96)	(2,190.31)	(6,321.51)	(5,105.15)
	Other Informtion						
3	Segment assets						
	Toll Collection and Operation & Maintenance	3,13,521.32	3,17,911.45	3,19,007.08	3,13,521.32	3,19,007.08	3,14,108.66
	Construction	1,09,732.38	1,55,319.49	1,88,196.07	1,09,732.38	1,88,196.07	1,62,413.16
	Unallocated assets	-	-	-	-	-	-
	Total Assets	4,23,253.70	4,73,230.94	5,07,203.15	4,23,253.70	5,07,203.15	4,76,521.82
4	Segment liabilities						
	Toll Collection and Operation & Maintenance	3,17,917.37	3,19,384.10	3,32,565.13	3,17,917.37	3,32,565.13	3,13,847.55
	Construction	98,624.85	1,41,843.12	1,62,824.35	98,624.85	1,62,824.35	1,50,937.39
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	4,16,542.22	4,61,227.22	4,95,389.48	4,16,542.22	4,95,389.48	4,64,784.94

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

1. Toll Collection and Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited

Consolidated Statement of Cash Flow for the half year ended 30 September, 2021

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(2,190.31)	(6,321.51)
Adjustments for:		
Depreciation and amortisation	12,433.42	15,471.93
Liabilities / provisions no longer required written back	(554.83)	(500.61)
Profit on Property Plant and Equipment sold (Net)	(1,115.18)	-
Profit on sale of subsidiary	(501.99)	-
Provision for doubtful debts	1,842.51	-
Dividend income	(1.61)	(2.69)
Finance costs	14,640.85	17,167.53
Exceptional Item	97.23	-
Interest income	(186.75)	(804.44)
Interest income from related parties	-	(2,183.33)
Share in Profits of Joint Ventures	3,463.10	852.50
Operating profit before working capital changes	27,926.44	23,679.38
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	642.56	(53.25)
(Increase)/Decrease in non-current financial assets - loans	13.66	(1.25)
(Increase)/Decrease in non-current financial assets - others	30.96	-
(Increase)/Decrease in current financial assets - loans	566.74	(15.10)
(Increase)/Decrease in current financial assets - others	8,668.43	(35,068.25)
(Increase)/Decrease in other non current assets	(544.08)	161.32
(Increase)/Decrease in other current assets	21,440.70	(117.69)
(Increase)/Decrease in inventories	662.16	(275.31)
Increase/(Decrease) in trade payables	(16.80)	(704.87)
Increase/(Decrease) in current financial liabilities - other	(5,371.01)	5,404.51
Increase/(Decrease) in short term provisions	(200.72)	22.96
Increase/(Decrease) in long term provisions	(22.82)	49.40
Increase/(Decrease) in other non-current liabilities	(2,982.94)	(10.75)
Increase/(Decrease) in other current liabilities	(40,355.04)	16,758.09
Cash generated from operations	(17,468.20)	(13,850.19)
Income tax refund / (paid) (net)	2,819.33	2,150.31
Net cash generated from operating activities (A)	13,277.57	11,979.50
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	2,127.15	(488.49)
Sale of Property Plant and Equipment	2,216.51	-
Dividend received	1.61	2.69
Sale of investments	2,591.99	-
Investment in fixed deposits	(327.77)	(1,191.36)
Redemption / maturity of fixed deposits	1,604.29	2,919.40
Interest received	1,401.24	(14.67)
Loans given	(1,654.26)	(370.32)
Repayment of Loans given	3,863.44	-
Purchase of investment in joint ventures	-	(686.85)
Net cash (used in) / generated from investing activities (B)	11,824.20	170.40
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend distribution tax	-	(113.12)
Proceeds from borrowings	822.92	2,475.96
Repayment of borrowings	(15,053.45)	(9,455.33)
Repayment of lease liabilities	(505.72)	(794.02)
Interest paid	(9,555.23)	(5,395.94)
Net cash (used in) financing activities (C)	(24,291.48)	(13,282.45)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	810.29	(1,132.55)
Cash and cash equivalents as at the beginning of the year	871.43	3,021.69
Cash and cash equivalents as at the end of the year	1,681.72	1,889.14
Components of Cash and cash equivalents		
Cash on hand	616.89	469.48
Bank balances		
In current accounts	899.22	1,367.85
Unclaimed Dividend	0.91	0.91
Unclaimed Share Application Money	0.28	0.28
Demand deposits (less than 3 months maturity)	164.42	50.62
Total cash and cash equivalents	1,681.72	1,889.14

