

MEPIDL/OUT/2022-23/513
14th November, 2022

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

Sub: **Outcome of the Board Meeting held on Monday, 14th November, 2022**

Time of Commencement of the Board Meeting : 9.54 P.m.
Time of Conclusion of the Board Meeting : 11.43 P.m.

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

1. Approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022 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.

2. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Neeraj V. Hardikar (DIN: 02126476) as the Additional Director (in the capacity of Non-Executive Independent Director) of the Company who shall hold office till the ensuing General Meeting.
3. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Anand Desai (DIN: 00251803) as the Additional Director (in the capacity of Non-Executive Independent Director) of the Company who shall hold office till the ensuing General Meeting.
4. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Deepak D Gadgil (DIN: 07979905) as the Additional Directors (in the capacity of Whole-time Director) of the Company who shall hold office till the ensuing General Meeting.



5. Accepted the Resignation of Mrs. Sandhya Borase, Non-executive Independent Director who has given her resignation from the office of Directors of the Company and respective Committees from the close of business hours on 14th November, 2022.
6. Accepted the Resignation of Ms. Savli Mangle, Non-executive Independent Director, who has given her resignation from the office of Directors of the Company and respective Committees from the close of business hours on 14th November, 2022.
7. Accepted the Resignation of Mr. Uttam Pawar, Executive Director, who has given his resignation from the office of Directors of the Company and respective Committees from the close of business hours on 14th November, 2022.
8. In furtherance to our letter dated 19th October, 2022, the Audit Committee and Nomination and Remuneration Committee has recommended and confirmed the appointment of Mr. Rajendra Pawar, as the Chief Finance Officer of the Company with effect 19th October, 2022.
9. In furtherance to our letter dated 27th October, 2022 the Nomination and Remuneration Committee has recommended and confirmed the appointment of Mr. Vikram Mukadam, as the Company Secretary and Compliance Officer of the Company with effect 27th October, 2022.

The Board of Directors and the Management of the Company would like to place on record their deep appreciation for the contributions made by Mrs. Sandhya Borase, Ms. Savli Mangle and Mr. Uttam Pawar, during their association with the Company as Directors.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFO/ CMD/ 4/2015 dated 9th September, 2015 is annexed to this letter.

We also request you to 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. Mhaiskar	Chairman & Managing Director	MEP Infrastructure Developers Ltd. 2102, Floor-21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai - 400014 Tel: 91 22 2414 2776 Fax: 91 22 2414 4454 Email: investorrelations@mepinfra.com
2.	Mrs. Anuya J. Mhaiskar	Non-Executive Non-Independent	
2.	Mr. Rajendra Pawar	Chief Finance Officer	
3.	Mr. Saikumar Ramanathan	Head-Secretarial	
4.	Mr. Vikram Mukadam	Company Secretary & Compliance Officer Email : cs@mepinfra.com	

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

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

JAYANT D. MHAISKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00716351

Encl: A/a



Annexure

Part I

**Appointment of Mr. Neeraj V. Hardikar as an Additional Director
(in the capacity of Non-Executive Independent Director)**

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	14 th November, 2022.
3	Brief profile (in case of appointment)	Mr. Neeraj Hardikar has done L.E.E. (Electronics) from V.J.T.I. and has overall experience of 40 years in the field of testing of UPS, Drives, special types of equipments used for railways etc. He has also worked as Marketing manager, Director (Technical) in various companies and has handled various engineering projects in Companies like Siemens Ltd, Nelco etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/02	Mr. Neeraj V. Hardikar is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



Part II

**Appointment of Mr. Anand Desai as an Additional Director
 (in the capacity of Non-Executive Independent Director)**

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	14 th November, 2022.
3	Brief profile (in case of appointment)	<p>Mr. Anand Desai is a Chartered Accountant. He is Practising as a Chartered Accountant since 2003 His areas of specialisation interalia includes Audit & Direct Taxation, Indirect Taxation (Service Tax , GST), Litigation and Advisory and Specialization in Banking Sector and Construction Sector</p> <p>He is Founder Member of Vile Parle (East) CPE Study Circle of WIRC. He is also Contributor and Speaker at various seminars organised by WIRC and Study Circles on topics of Indirect Taxes (Service Tax / GST), NACIN for coaching the Indirect Tax Officers in conduct of Audits under Indirect Tax laws for Banking Institutions and Construction Entities. He has addressed Professional Chartered Accountant Members on various Amnesty Schemes launched by the Central Government for Service Tax, in Maharashtra on the WIRC platform. He co-opted as a Member of the Indirect Tax Committee for FY 2013/14 and 2014/15. He is also associated with various Charitable and Social organisations in Maharashtra as an Auditor and Tax Advisor.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/02	Mr. Anand Desai is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



Part III

Appointment of Mr. Deepak Dattatraya Gadgil as an Additional Director (in the capacity of Whole-time Director)

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	14 th November, 2022.
3	Brief profile (in case of appointment)	Mr. Deepak Dattatraya Gadgil has done Bachelor of Engineering, Bachelor of Science and Diploma in Business Management. He is a professional having experience over 40 years in the field of Impact Consultancy in Mobility, Electric Vehicles, waste management, Energy, climate change etc. He has also worked in various capacities like Co-ordination, HR and Admin, Procurement and Asset Management, Project Monitoring; also he has worked in manufacturing industries in various capacities.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/02	Mr. Deepak Dattatraya Gadgil is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



Part IV

Resignation of Mrs. Sandhya Borase as Independent Directors

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;	Resignation. There is no material reason for the Resignation.
2	Date of Appointment/Cessation	Cessation as Independent Director from close of business hours on 14 th November, 2022.
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 V

Resignation of Ms. Savli Mangle as Independent Directors

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;	Resignation. There is no material reason for the Resignation.
2	Date of Appointment/Cessation	Cessation as Independent Director from close of business hours on 14 th November, 2022.
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 VI

Resignation of Mr. Uttam Pawar as Executive Director

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;	Resignation. There is no material reason for the Resignation.
2	Date of Appointment/Cessation	Cessation as Executive Director from close of business hours on 14 th November, 2022.
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 VII

Appointment of Mr. Rajendra Pawar as Chief Finance Officer

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	19 th October, 2022.
3	Brief profile (in case of appointment)	Mr. Rajendra V Pawar is a Chartered Accountant with more than 25 years of experience of working across different industries like Pharmaceutical, Chemical, Automobile, Designing & Building Corporate Office Interior, MIDC consultancy, Construction, Mining, Hospitality, Highway Speed Monitoring project, Public & Private Trust etc. His last assignment was as CFO of GNP Group Companies.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Part VIII

Appointment of Mr. Vikram Mukadam as Company Secretary & Compliance Officer

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	27 th October, 2022.
3	Brief profile (in case of appointment)	Mr. Vikram Mukadam is a Company Secretary. He has also passed CA IPCC (Intermediate) and pursuing 3 Years LLB (pursuing 3 rd year) with overall 8 years of experience of working across different industries. His last assignment was as Company Secretary and Compliance Officer of BEW Engineering Limited, a Company Listed on SME platform of National Stock Exchange on India Limited.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Independent Auditor's Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of MEP Infrastructure Developers Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors MEP Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MEP Infrastructure Developers Limited** ("the Company") for the quarter ended September 30, 2022 ("the Statement") and year to date from April 1, 2022 to September 30, 2022, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the 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 as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Basis for Modified Conclusion

The Company has entered into share purchase agreements to divest its entire shareholding in its Jointly Controlled Entities (namely MEP Nagpur Ring Road 1 Private Limited, MEP Sanjose Nagpur Ring Road 2 Private Limited, MEP Sanjose Arawali Kante Road Private Limited, and MEP Sanjose Kante Wakad Road Private Limited), at carrying value of INR 19,161.19 Lakhs, as the projects in these entities were harmoniously substituted. As per the Share Purchase Agreement the entire transaction of Share Transfer was to be completed on or before July 31, 2022. However, the said transaction has not been concluded upto / until the quarter ended September 30, 2022.

In view of the above, there exists uncertainty, as on date, regarding concluding of these transactions. However, adjustments in reduction on account of fair value, if any, of these investments, have not been carried out by the management in light of the share purchase agreements entered into as mentioned above.

Further, the Company has also given certain loans and advances to these jointly controlled entities aggregating to INR 1,277.80 Lakhs which are outstanding since long. There exists uncertainty with respect to recoverability of the said loans and advances.

Due to collective impacts of above events, we are unable to evaluate the effect of impairment / diminution in the value, if any, in respect of these investments, loans and other assets and the impact of the same on the financial results.

6. Modified Conclusion:

Based on our review conducted as above, except for the effect of the matters described in the basis for modified conclusion paragraph 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 recognized 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.

7. 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/associates companies namely MEP Chennai Bypass Toll Road Private Limited, MEP Sanjose Mahuva Kagavadar Private Limited , MEP Sanjose Talaja Mahuva Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited, MEP Longjian VTR Road Private Limited, Rideema Toll Private Limited, MEP RGSL Toll Bridge Private Limited and MEP Tormato Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.



- b) We draw attention to Note no 9 to the accompanying financial results which states that, the Company has announced sale of material subsidiary MEP Infrastructure Private Limited (MIPL) on 21st April 2022, however said transaction has not been concluded upto / until the quarter ended September 30, 2022 and investment is shown as held for sale.
- c) 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 INR 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the quarter ended September 30, 2022 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. The company is confident about recovery of these claims.
- d) We draw attention to Note no 11 to the accompanying financial results which states that, Total Claims receivables as on September 30, 2022 amounting to INR 11,505.98 lakhs (including SDMC & COVID Claims with impairment) represent various claims filed by company with various authorities based on the contractual provisions of the agreements, which are outstanding since long. The company is confident about recovery of these claims recognized.
- e) We draw attention to Note no 10 to the accompanying financial results which states that, Security Deposit, Mobilization advance and Advance to supplier to 2 parties amounting to INR 6,727.77 Lakhs, INR 13,607.25 Lakhs and INR 4,045.24 Lakhs respectively outstanding since long. The company is confident about recovery of these outstanding amounts.
8. The comparative financial information of the Company for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated November 12, 2021, August 12, 2022 and May 28, 2022 respectively, expressed an modified opinion, as applicable. Our conclusion on the Statement is also modified in respect of above matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner
Membership No.: 155537



UDIN: 221555 37BDCV WH8648

Place: Mumbai
Date: November 14, 2022

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 2102, Floor- 21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai – 400014 Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1	Income						
	a) Revenue from operations	769.63	1,583.76	3,472.43	2,353.39	11,518.59	19,417.54
	b) Other income	297.49	62.43	769.70	359.92	2,061.66	2,849.64
	Total income	1,067.12	1,646.19	4,242.13	2,713.31	13,580.25	22,267.18
2	Expenses						
	a) Cost of materials consumed/ Construction expenses	35.10	233.48	944.06	268.58	3,369.02	4,911.76
	b) Operating and Maintenance expenses	388.93	976.88	555.41	1,365.81	3,063.40	5,382.01
	c) Employee benefits expense	292.21	534.67	663.72	826.88	1,663.93	2,908.96
	d) Finance costs	906.73	1,119.67	1,038.10	2,026.40	2,256.16	4,238.31
	e) Depreciation and amortisation expense (Refer Note (3))	189.74	279.15	1,960.30	468.89	4,413.16	8,209.55
	f) Other expenses (Refer Note (8))	926.60	2,678.65	1,066.41	3,605.25	1,687.63	5,371.60
	Total expenses	2,739.31	5,822.50	6,228.00	8,561.81	16,453.30	31,022.19
3	Profit/(loss) before exceptional items and Tax (1-2)	(1,672.19)	(4,176.31)	(1,985.87)	(5,848.50)	(2,873.05)	(8,755.01)
4	Exceptional Items	-	-	-	-	-	4,399.31
5	Profit/(loss) from ordinary activities before tax (3-4)	(1,672.19)	(4,176.31)	(1,985.87)	(5,848.50)	(2,873.05)	(4,355.70)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	0.72	11.64	(59.94)	12.36	122.35	197.35
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(1,672.91)	(4,187.95)	(1,925.93)	(5,860.86)	(2,995.40)	(4,553.05)
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	49.73	49.74	(6.82)	99.47	(13.65)	198.95
	b) Income tax relating to above items that will not be reclassified to profit or loss	(12.52)	(12.52)	1.72	(25.04)	3.44	(50.07)
	Other comprehensive income/(loss) for the year (net of taxes)	37.21	37.22	(5.10)	74.43	(10.21)	148.88
9	Total Comprehensive Income	(1,635.70)	(4,150.73)	(1,931.03)	(5,786.43)	(3,005.61)	(4,404.17)
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	-	-	-	-	-	22,046.42
12	Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10 /- each) (not annualised for quarters)	(0.91)	(2.28)	(1.05)	(3.19)	(1.63)	(2.48)

(See accompanying notes to the financial results)



Notes to the Standalone Unaudited financial results for the Quarter and Half Year Ended 30 September 2022:

- 1) The Standalone Unaudited Financial Statements for the Quarter and Half Year ended 30 September 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 November 2022. The Statutory Auditor has expressed an modified 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. Nil and Rs. 91.67 lakhs for the quarter and half year ended 30 September 2022 respectively (Rs. 1,581.14 lakhs and Rs. 3,636.36 lakhs for the quarter and half year ended 30 September 2021 respectively).
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, the Management is of the opinion that due to Harmonious Substitution of the concessionaire in a subsidiary Company (i.e.) MEP Infra Consultants Private Limited (formerly known as MEP Longjian VTR Private Limited) and the losses in subsidiaries/jointly controlled entities companies namely MEP Chennai Bypass Toll Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited, MEP Roads & Bridges Private Limited, KVM Technology Solutions Private Limited, Rideema Toll Private Limited, MEP RGSL Toll Bridge Private Limited, MEP Tormato 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 recognised 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. While SDMC has made claim of Rs. 3.36.597.01 lakhs against which the company has claimed Rs. 4,83,805.68 lakhs, the same is yet to be adjudicated. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 6) 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 February 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 (CCIE) on 11.10.2021. Six meetings of the CCIE have already been held along with NHAI and date for the next meeting is scheduled on 28 November 2022.
- 7) Two of the jointly controlled entities have executed an endorsement agreement with National Highways Authority of India (NHAI) and lenders for harmoniously substituting the concessionaire with nominated Companies. In two of the jointly controlled entities substitution of the concessionaire was carried out with the nominated companies. Subsequent to Harmonious Substitution/Substitution, as mentioned above, the Company has entered to Share Purchase Agreements to divest its entire holding in these Four Companies and hence the carrying value of Rs. 19161.19 lakhs, is fully recoverable.
- 8) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 1,719.57 lakhs for the half year ended 30 September 2022 and Rs. Nil for the half year ended 30 September 2021.
- 9) The Company obtained shareholder's approval dated 21 April, 2022 regarding disposal of investment in its wholly owned Subsidiary viz. MEP Infrastructure Private Limited, hence the said investment is classified as held for sale and corresponding disclosures are made accordingly.
- 10) Security Deposit, Mobilization advance and Advance to supplier to two parties amounting Rs. 6,727.77 Lakhs, Rs. 13,607.25 Lakhs and Rs. 4,045.24 Lakhs respectively. The Company is confident about recovery of these outstanding amounts.
- 11) Total Claims receivables as on September 30, 2022 amounting Rs. 11,505.98 lakhs 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 recognized.
- 12) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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

Jayant D. Mhaiskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 November 2022



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 2102, Floor- 21st, Plot-62,Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai – 400014 Web site :
www.mepinfra.com

CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,586.88	2,827.56
(b) Right-of-use assets	485.62	660.76
(c) Other Intangible assets	-	91.68
(d) Financial Assets		
(i) Investments	25,654.54	84,060.60
(ii) Loans	7.69	28.40
(iii) Other financial assets	1,043.51	915.44
(e) Deferred tax assets (net)	4,932.73	4,970.12
(g) Other non-current assets	7,049.98	13,940.76
	41,760.95	107,495.32
2 Current assets		
(a) Inventories	367.02	490.35
(b) Financial Assets		
(i) Trade receivables	363.37	363.34
(ii) Cash and cash equivalents	184.69	216.08
(iii) Bank balances other than (ii) above	1,530.81	2,340.89
(iv) Loans and advances	13,756.17	10,842.17
(v) Other financial assets	27,600.01	24,448.29
(c) Other current assets	28,202.73	30,413.15
Assets held for sale	57,095.24	-
	129,100.04	69,114.27
Total Assets	170,860.99	176,609.59
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	16,259.99	22,046.42
	34,604.60	40,391.03
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,568.34	9,761.79
(ii) Lease liability	307.94	480.45
(b) Provisions	133.70	261.09
(c) Other non-current liabilities	7,836.95	7,822.09
	16,846.93	18,325.42
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,463.09	17,321.53
(ii) Lease liability	321.80	345.78
(iii) Trade payables		
Total outstanding due to micro and small enterprises	77.01	84.55
Total outstanding due to creditors other than micro and small enterprises	73,779.89	74,985.85
(iv) Other financial liabilities	14,684.15	14,653.00
(b) Other current liabilities	9,868.25	10,287.16
(c) Provisions	215.27	215.27
	119,409.46	117,893.14
Total Equity and Liabilities	170,860.99	176,609.59



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 2022							
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Toll Collection, Operation & Maintenance	689.33	1,025.07	2,452.05	1,714.40	6,750.61	12,511.37
	Construction	80.30	558.69	1,020.38	638.99	4,767.98	6,906.17
	Total	769.63	1,583.76	3,472.43	2,353.39	11,518.59	19,417.54
2	Segment result						
	Toll Collection, Operation & Maintenance	(624.67)	(1,571.34)	(1,198.25)	(2,196.01)	(2,779.84)	(6,936.34)
	Construction	(266.72)	38.34	(464.13)	(228.38)	49.38	(586.52)
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	Total	(891.39)	(1,533.00)	(1,662.38)	(2,424.39)	(2,730.46)	(7,522.86)
	Less: Interest	(827.49)	(1,039.00)	(938.26)	(1,866.49)	(1,945.30)	(3,676.49)
	Other Un-allocable Income net off unallocable expenses/income	46.69	(1,604.31)	614.77	(1,557.62)	1,802.71	2,444.34
	Exceptional Items	-	-	-	-	-	4,399.31
	Total Profit/(loss) before Tax	(1,672.19)	(4,176.31)	(1,985.87)	(5,848.50)	(2,873.05)	(4,355.70)
3	Other Information						
	Segment assets						
	Toll Collection, Operation & Maintenance	103,003.27	102,682.42	110,069.05	103,003.27	110,069.05	105,523.48
	Construction	67,857.72	69,301.39	111,199.02	67,857.72	111,199.02	71,086.11
	Unallocated assets	-	-	-	-	-	-
	Total Assets	170,860.99	171,983.81	221,268.07	170,860.99	221,268.07	176,609.59
4	Segment liabilities						
	Toll Collection, Operation & Maintenance	87,380.56	85,529.83	82,850.04	87,380.56	82,850.04	84,165.25
	Construction	48,875.83	50,213.68	96,628.45	48,875.83	96,628.45	52,053.31
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	136,256.39	135,743.51	179,478.49	136,256.39	179,478.49	136,218.56

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 2022

Particulars	For the year ended September 30, 2022	For the year ended September 30, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(5,848.50)	(2,873.05)
Adjustments for:		
Depreciation and amortisation	468.89	4,413.16
Finance costs	2,026.40	2,256.16
Dividend income	(4.83)	(1.26)
Interest income	(171.48)	(99.99)
Interest income from related parties	-	(546.44)
Profit on Sale of Assets	(12.15)	(1,115.18)
Provisions no longer required	(149.42)	(296.02)
Provisions for doubtful claims	374.60	-
Impairment of Investment/assets	1,344.97	-
Operating profit/(loss) before working capital changes	(1,971.52)	1,737.38
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(0.03)	580.09
(Increase)/Decrease in non-current financial assets - loans	20.70	0.50
(Increase)/Decrease in non-current financial assets - others	(4.28)	121.64
(Increase)/Decrease in current financial assets - loans	460.94	571.13
(Increase)/Decrease in current financial assets - others	2,278.14	25,343.99
(Increase)/Decrease in other non current assets	1,108.46	(562.10)
(Increase)/Decrease in other current assets	2,210.42	11,511.42
(Increase)/Decrease in inventories	123.34	662.17
Increase/(Decrease) in trade payables	(1,213.50)	(2,702.19)
Increase/(Decrease) in current financial liabilities - other	(265.21)	(3,868.87)
Increase/(Decrease) in long term provisions	(27.91)	21.15
Increase/(Decrease) in other non-current liabilities	14.86	(602.57)
Increase/(Decrease) in other current liabilities	(418.91)	(37,734.44)
Cash generated from operations	2,315.50	(4,920.70)
Income tax	38.89	(95.17)
Net cash from operating activities	(A) 2,354.39	(5,015.87)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital advances	(13.49)	7.02
Sale of Property Plant and Equipment	19.23	2,216.51
Dividend received	4.83	1.26
Loans and advances to related parties - given	(5,202.68)	(707.13)
Loans and advances to related parties - repayment received	4,749.30	3,634.15
Loans and advances to others - given	(4,475.68)	(1,654.26)
Loans and advances to others - repayment received	1,543.90	2,496.39
Investment in subsidiary/jointly controlled entity	0.01	3,879.16
Interest received	79.22	1,624.63
Investment in fixed deposits	(1,016.40)	(692.41)
Redemption / maturity of fixed deposits	1,710.00	1,294.55
Net cash (used in) investing activities	(B) (2,601.76)	12,099.87
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of dividend (including dividend distribution tax)	-	-
Proceeds from borrowings	6,744.97	822.92
Repayment of borrowings	(4,802.70)	(4,645.04)
Repayment of lease liabilities	(177.63)	(462.92)
Interest paid	(1,548.66)	(2,290.43)
Net cash generated from/(used in) financing activities	(C) 215.98	(6,575.47)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(31.40)	508.53
Cash and cash equivalents as at the beginning of the year	216.08	333.89
Cash and cash equivalents as at the end of the year	184.69	842.42
Cash and cash equivalents includes:		
Cash on hand	14.91	15.36
Bank balances :		
In current accounts	168.59	825.87
Demand deposits (less than 3 months maturity)	-	-
Unclaimed dividend	0.91	0.91
Unclaimed share application money	0.28	0.28
Total cash and cash equivalents	184.69	842.42



Independent Auditor's Limited Review Report on Unaudited quarterly and Year-to-date Consolidated financial results of MEP Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors MEP Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MEP Infrastructure Developers Limited** ("the Parent"), its subsidiaries and (the Parent, its subsidiaries and its associates together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its joint venture for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 ("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 ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis for Modified Conclusion

- a) The Company has entered into share purchase agreements to divest its entire shareholding in its Jointly Controlled Entities (namely MEP Nagpur Ring Road 1 Private Limited, MEP Sanjose Nagpur Ring Road 2 Private Limited, MEP Sanjose Arawali Kante Road Private Limited, and MEP Sanjose Kante Wakad Road Private Limited), at carrying value of INR 19,161.19 Lakhs, as the projects in these entities were harmoniously substituted. As per the Share Purchase Agreement the entire transaction of Share Transfer was to be completed on or before July 31, 2022. However, the said transaction has not been concluded upto / until the quarter ended September 30, 2022.

In view of the above, there exists uncertainty, as on date, regarding concluding of these transactions. However, adjustments in reduction on account of fair value, if any, of these investments, have not been carried out by the management in light of the share purchase agreements entered into as mentioned above.

Further, Company has also given certain loans and advances to these jointly controlled entities aggregating to INR 1277.80Lakhs which are outstanding since long. There exists uncertainty with respect to recoverability of the said loans and advances.

Due to collective impacts of above events, we are unable to evaluate the effect of impairment / diminution in the value, if any, in respect of these investments, loans and other assets and the impact of the same on the financial results.

- b) During the period under review, one of the Subsidiary Company, has given advances to various Vendors aggregating to INR 2,410.15 Lakhs and also has received advances aggregating to INR 164.38 Lakhs from various Vendors. However, no sufficient information, adequate documents substantiating their services, documents in compliance of KYC formalities of the Vendors, were provided to us. Hence, we are unable to comment upon the rationale for the acceptance as well as providing of these advances and its possible impact, if any, on the financial results.

5. Modified Conclusion

Based on our review conducted as above, except for the effect of the matters described in the basis for modified conclusion paragraph 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 recognized 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.

6. Emphasis of Matter

- a) We draw attention to Note no 12 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/associates companies namely MEP Chennai Bypass Toll Road Private Limited, MEP Sanjose Mahuva Kagavadar Private Limited , MEP Sanjose Talaja Mahuva Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited, MEP Longjian VTR Road Private Limited, Rideema Toll Private Limited, MEP RGSL Toll Bridge Private Limited and MEP Tormato Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

- b) In one of subsidiary Company's Cash & Cash equivalent amounting to INR 1,681.25 Lakhs could not be confirmed in view of absence of verification and statements.
- c) We draw attention to note no 6 to the accompanying financial results which states that the company lodged and accounted for the claim amounting to INR 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.
- d) We draw attention to Note no 15 to the accompanying financial results which states that, Total Claims receivables as on September 30, 2022 amounting to INR 90,649.13 lakhs (including SDMC & COVID Claims) represent various claims filed by company with various authorities based on the contractual provisions of the agreements, which are outstanding since long. The company is confident about recovery of these claims recognized.
- e) We draw attention to Note no 5 to the statement, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregate to INR 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure is 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 INR 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 2022.
- f) We draw attention to Note no 13 to the accompanying financial results which states that, One of the Subsidiary company has given loans and advances to related parties amounting to INR 59,109.19 Lakhs (including Ind AS Adjustment) interest accrued upto September 2020, which is outstanding since long. The company is confident about recovery of these outstanding amounts.
- g) We draw attention to Note no 14 to the accompanying financial results which states that, Security Deposit, Mobilization advance, Advance to supplier and Interest receivable to 2 parties amounting to INR 6,727.77 Lakhs, INR 27,030.76 Lakhs, INR 5,354.27 Lakhs and



1,771.11 Lakhs respectively are outstanding since long. The company is confident about recovery of these outstanding amounts.

- h) We draw attention to Note no 8 to the accompanying financial results which states that, the Company has announced sale of material subsidiary MEP Infrastructure Private Limited (MIPL) on 21st April 2022, however said transaction has not been concluded upto / until the quarter ended September 30, 2022 and investment is shown as held for sale.

Our conclusion is not modified in respect of these matters.

7. Other Matters

- a) We did not review the interim financial results of 20 subsidiaries (refer Annexure A) included in the consolidated unaudited financial results, whose interim financial results reflect Total Assets of INR 83,492.79 Lakhs total revenues of INR 22,403.38 Lakhs, total net profit / (loss) after tax of INR (3,297.91) Lakhs, total comprehensive profit / (loss) of INR (3,297.91) Lakhs and cash flow(net) INR (592.78) Lakhs for the quarter and half year ended September 30, 2022 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 / loss after tax of INR NIL Lakhs and total comprehensive income / (loss) of INR NIL Lakhs for the quarter ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of 1 associate (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 (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose interim financial results reflect as at September 30, 2022, total assets of INR 22.31 Lakhs, total revenues of INR NIL and INR NIL, total net profit after tax of INR NIL and INR NIL and total comprehensive Income of INR NIL and INR NIL, for the quarter ended September 30, 2022 and for the period ended April 01, 2022 to September 30, 2022, and cash flows (net) of INR NIL for the period April 01, 2022 to September 30, 2022, 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.

- c) The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of INR NIL and total comprehensive income / loss of INR NIL for the quarter ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of 2 jointly controlled entities, 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.
- d) The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated November 12, 2021, August 12, 2022 and May 28, 2022 respectively, expressed an unmodified opinion. Our conclusion on the Statement is unmodified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W


CA Madhu Jain
Partner



Membership No.: 155537

UDIN:221555 37BDCV WS1981

Place: Mumbai
Date: November 14, 2022

Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the quarter ended September 30, 2022:

Sr. No.	Subsidiaries reviewed	Reviewed By
1	MEP Infrastructure Private Limited	GMJ & Co
2	Rideema Toll Private Limited	GMJ & Co
3	Raima Ventures Private Limited	GMJ & Co
4	MEP Foundation	GMJ & Co
5	MEP Nagzari Toll Road Private Limited	Gokhale & Sathe
6	MEP IRDP Solapur Toll Road Private Limited	Gokhale & Sathe
7	MEP Tormato Private Limited	Gokhale & Sathe
8	MEP Roads & Bridges Private Limited	Gokhale & Sathe
9	Mhaiskar Toll Road Private Limited	Gokhale & Sathe
10	MEP Toll & Infrastructure Private Limited	Gokhale & Sathe
11	MEP Infraprojects Private Limited	Gokhale & Sathe
12	MEP Longjian ACR Private Limited	Gokhale & Sathe
13	MEP Longjian CLR Private Limited	Gokhale & Sathe
14	MEP Infra Constructions Private Limited (Formerly known as MEP Longjian VTR Private Limited)	Gokhale & Sathe
15	MEP Longjian LWR Private Limited	Gokhale & Sathe
16	MEP Longjian VTR Private Limited	Gokhale & Sathe
17	MEP RGSL Toll Bridge Private Limited	G.D. Apte & Co
18	MEP Hyderabad Bangalore Toll Road Private Limited	G.D. Apte & Co
19	Raima Toll Road Private Limited	G.D. Apte & Co
20	MEP Highway Solutions Private Limited	G.D. Apte & Co
21	MEP Chennai Bypass Toll Road Private Limited	G.D. Apte & Co
22	Bhalaji Toll Road Private Limited (Formerly known as Baramati Tollways Private Ltd)	G.D. Apte & Co
23	Rideema Toll Bridge Private Limited (upto 31st May 2021)	G.D. Apte & Co
24	Raima Toll & Infrastructure Private Limited	G.D. Apte & Co
25	MEP Enterprises, LLC	Management Reviewed
Sr. No.	Joint Ventures & Associates reviewed	Reviewed By
1	MEP Nagpur Ring Road 1 Private Limited	GMJ & Co
2	MEP Sanjose Nagpur Ring Road 2 Private Limited	GMJ & Co
3	MEP Sanjose Arawali Kante Road Private Limited	GMJ & Co
4	MEP Sanjose Kante Waked Road Private Limited	GMJ & Co
5	MEP Sanjose Talaja Mahuva Road Private Limited	GMJ & Co
6	MEP Sanjose Mahuva Kagavadar Road Private Limited	GMJ & Co
7	KVM Technology Solutions Private Limited	Gokhale & Sathe
Sr. No.	Joint Ventures unreviewed	Reviewed By
1	SMYR Corporation, LLP	Management Reviewed
2	Ozone Land MEP Solapur Ring Road Pvt Limited	Management Reviewed



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 2102, Floor- 21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai – 400014 Web site : www.mepinfra.com
CIN:L45200MH2002PLC136779

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2022

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	8,108.51	15,027.03	21,712.93	23,135.54	49,388.91	96,737.14
	b) Other income	313.34	380.35	711.05	693.69	2,552.26	3,474.88
	Total income	8,421.85	15,407.38	22,423.98	23,829.23	51,941.17	1,00,212.02
2	Expenses						
	a) Cost of materials consumed / Construction expenses	35.10	233.48	944.06	268.58	3,369.02	4,911.76
	b) Operating and Maintenance expenses	6,673.65	9,595.84	5,590.12	16,269.49	12,968.72	24,843.70
	c) Employee benefits expenses	658.62	854.15	1,272.27	1,512.77	2,857.53	5,354.95
	d) Finance cost	1,947.60	2,605.50	7,485.25	4,553.10	14,640.85	28,886.16
	e) Depreciation and amortisation expenses (Refer Note 4)	1,949.41	4,000.51	5,978.84	5,949.92	12,433.42	25,604.29
	f) Other expenses	1,940.55	4,181.61	2,265.54	6,122.16	4,301.61	11,256.50
	Total expenses	13,204.93	21,471.09	23,536.08	34,676.02	50,571.15	1,00,857.36
3	Profit/ (Loss) before exceptional items, share profit / (loss) of associates & joint ventures and tax (1-2)	(4,783.08)	(6,063.71)	(1,112.10)	(10,846.79)	1,370.02	(645.34)
4	Exceptional Item	-	-	-	-	(97.23)	4,302.05
5	Share of Profit/(Loss) of associate/ Joint Venture	(667.71)	(1,668.04)	(2,992.18)	(2,335.75)	(3,463.10)	(20,906.58)
6	Profit / (Loss) before tax (3+4+5)	(5,450.79)	(7,731.75)	(4,104.28)	(13,182.54)	(2,190.31)	(17,249.87)
7	Tax Expenses						
	(1) Current tax	30.76	19.33	319.93	50.09	319.93	646.70
	(1) Deferred tax	4.27	9.11	863.57	13.38	2,504.73	4,649.96
8	Net Profit / (Loss) after Tax (6 - 7) from continuing operations	(5,485.82)	(7,760.19)	(5,287.78)	(13,246.01)	(5,014.97)	(22,546.53)
9	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) [Refer note 8]	1,057.80	1,565.23	-	2,623.03	-	-
10	Tax Expenses of discontinued operations (Subsidiary / Joint Venture held for sale)	108.24	206.62	-	314.86	-	-
11	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) after tax (9-10)	949.56	1,358.61	-	2,308.17	-	-
12	Profit or (loss) for the period (8+11)	(4,536.26)	(6,401.58)	(5,287.78)	(10,937.84)	(5,014.97)	(22,546.53)
13	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	55.94	57.90	(5.82)	113.84	(11.65)	231.60
	b) Income tax relating to above items that will not be reclassified to profit or loss	(14.33)	(14.33)	1.47	(28.66)	(0.66)	(60.90)
	c) Equity accounted investees - share of OCI	-	-	-	-	1.93	15.32
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	Total Comprehensive Income	41.61	43.57	(4.35)	85.18	(10.38)	186.02
14	Total Comprehensive Income for the period (12 + 13)	(4,494.65)	(6,358.01)	(5,292.13)	(10,852.66)	(5,025.35)	(22,360.51)
	Net Profit / (loss) attributable to:						
	a) Owners of the Company	(4,510.36)	(6,372.07)	(5,163.49)	(10,882.43)	(4,649.69)	(22,058.30)
	b) Non-Controlling Interest	(25.90)	(29.51)	(124.29)	(55.41)	(365.28)	(488.23)
	Profit / (loss) for the period	(4,536.26)	(6,401.58)	(5,287.78)	(10,937.84)	(5,014.97)	(22,546.53)
	Other Comprehensive Income attributable to:						
	a) Owners of the Company	41.61	43.57	(4.35)	85.18	(10.38)	186.02
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income for the period	41.61	43.57	(4.35)	85.18	(10.38)	186.02
	Total Comprehensive Income attributable to						
	a) Owners of the Company	(4,468.75)	(6,328.50)	(5,167.84)	(10,797.25)	(4,660.07)	(21,872.28)
	b) Non-Controlling Interest	(25.90)	(29.51)	(124.29)	(55.41)	(365.28)	(488.23)
	Total Comprehensive Income for the period	(4,494.65)	(6,358.01)	(5,292.13)	(10,852.66)	(5,025.35)	(22,360.51)
15	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
16	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(29,759.06)
17	Basic and Diluted Earnings Per Share (of Rs. 10/- each)						
	Continuing Operations						
	Basic and Diluted Earnings Per Share	(2.99)	(4.23)	(2.88)	(7.22)	(2.73)	(12.29)
	Discontinued operations (Subsidiary / Joint Venture held for sale)	-	-	-	-	-	-
	Basic and Diluted Earnings Per Share	0.52	0.74	-	1.26	-	-
	Continuing Operations / Discontinued operations (Subsidiary / Joint Venture held for sale)						
	Basic and Diluted Earnings Per Share	(2.47)	(3.49)	(2.88)	(5.96)	(2.73)	(12.29)
	(not annualised for quarters)						

See accompanying notes to the financial results)



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 2102, Floor- 21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai – 400014 Web site : www.mepinfra.com
CIN:L45200MH2002PLC136779

PART II - Statement of Consolidated Assets & Liabilities

Particulars	(Rs in Lakhs)	
	As at 30.09.2022 Audited	Un- Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,576.74	3,223.43
(b) Right-of-use assets	608.46	816.51
(c) Goodwill on consolidation	2,617.57	2,617.57
(d) Other Intangible assets	-	1,05,761.36
(e) Investment In Joint Ventures & Associates	1,493.43	8,398.00
(f) Financial Assets		
(i) Investments	136.41	136.41
(ii) Loans	12.10	27,464.67
(iii) Other financial assets	1,098.52	67,222.15
(g) Deferred tax assets	4,950.72	4,989.14
(h) Other non-current assets	11,409.77	18,810.45
	24,903.72	2,39,439.69
2 Current assets		
(a) Inventories	367.03	490.36
(b) <u>Financial Assets</u>		
(i) Trade Receivables	677.10	245.60
(ii) Cash and cash equivalents	668.26	1,300.20
(iii) Bank balance other than (ii) above	1,531.57	3,185.15
(iv) Loans	8,799.69	15,405.66
(v) Others	59,038.90	81,221.31
(c) Other current assets	31,954.81	34,293.08
Assets held for sale	2,26,169.26	-
	3,29,206.62	1,36,141.36
TOTAL ASSETS	3,54,110.34	3,75,581.05
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(40,556.32)	(29,759.06)
Equity attributable to owners	(22,211.71)	(11,414.45)
Non-Controlling Interest	735.32	790.72
Total Equity	(21,476.39)	(10,623.73)
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,568.34	1,02,974.67
(ii) Lease liability	388.99	544.53
(iii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	-	-
(b) Provisions	184.55	519.71
(c) Other non-current liabilities	-	194.87
(d) Deferred tax liabilities	-	5,724.73
	9,141.88	1,09,958.51
3 Current liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	34,871.52	1,05,668.35
(ii) Lease liability	400.03	476.85
(iii) Trade payables		
- Total outstanding due to micro and small enterprises	77.01	199.78
- Total outstanding due to creditors other than micro and small enterprises	1,10,770.86	1,23,866.92
(iv) Other financial liabilities	18,268.98	34,210.42
(b) Other current liabilities	8,922.61	10,926.22
(c) Provisions	772.58	897.73
Liabilities held for sale	1,92,361.26	-
	3,66,444.85	2,76,246.27
TOTAL EQUITY AND LIABILITIES	3,54,110.34	3,75,581.05



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and half year ended 30 September 2022

		(Rs in Lakhs)					
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
1	Segment Revenue						
	Toll Collection and Operation & Maintenance	8,028.22	14,468.34	20,692.55	22,496.55	44,620.93	89,830.98
	Construction	80.30	558.69	1,020.38	638.99	4,767.98	6,906.16
	Total	8,108.52	15,027.03	21,712.93	23,135.54	49,388.91	96,737.14
2	Segment result						
	Toll Collection and Operation & Maintenance	(2,554.12)	(1,641.80)	6,460.50	(4,195.92)	14,384.28	29,041.18
	Construction	(310.69)	(31.09)	(613.16)	(341.78)	(234.99)	(890.42)
	Total	(2,864.81)	(1,672.89)	5,847.34	(4,537.70)	14,149.29	28,150.76
	Less: Interest	(1,842.18)	(2,460.28)	(7,264.55)	(4,302.46)	(14,129.55)	(28,243.09)
	other Un-allocable Income net off unallocable expenses	(76.08)	(1,930.55)	305.11	(2,006.63)	1,350.28	(553.01)
	Exceptional Item	-	-	-	-	(97.23)	4,302.05
	Profit / (loss) from discontinued operations	1,057.80	1,565.23	-	2,623.03	-	-
	Share of Profit/(Loss) of associate/ Joint Venture	(667.71)	(1,668.04)	(2,992.18)	(2,335.75)	(3,463.10)	(20,906.58)
	Total Profit / (Loss) before Tax	(4,392.99)	(6,166.53)	(4,104.28)	(10,559.51)	(2,190.31)	(17,249.87)
	Other Information						
3	Segment assets						
	Toll Collection and Operation & Maintenance	2,86,781.85	3,03,185.53	3,13,521.32	2,86,781.85	3,13,521.32	3,23,477.57
	Construction	67,328.50	69,466.53	1,09,732.38	67,328.50	1,09,732.38	52,103.48
	Unallocated assets	-	-	-	-	-	-
	Total Assets	3,54,110.35	3,72,652.06	4,23,253.70	3,54,110.35	4,23,253.70	3,75,581.05
4	Segment liabilities						
	Toll Collection and Operation & Maintenance	3,24,904.39	3,37,587.03	3,17,917.37	3,24,904.39	3,17,917.37	3,32,227.57
	Construction	50,682.34	52,046.82	98,624.85	50,682.34	98,624.85	53,977.21
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	3,75,586.73	3,89,633.85	4,16,542.22	3,75,586.73	4,16,542.22	3,86,204.78

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



Notes to the Consolidated Un-audited financial results for the Quarter and Half Year Ended 30 September 2022

- 1) The Consolidated Un-Audited Financial Statements for the Quarter and Half Year Ended 30 September 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 November 2022. The Statutory Auditors have carried out the limited review of the Financial Results for the Quarter and Half Year Ended 30 September 2022 and expressed a modified audit opinion thereon.
- 2) The Consolidated Un-Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Un-Audited Financial Statements.
- 3) The Consolidated Un-Audited Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the shares of the Company are listed.
- 4) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 5,657.92 lakhs for the quarter ended 30 September 2022 (Rs 11,505.87 lakhs for the half year ended 30 September 2021).
- 5) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the quarter and half year ended 30 September 2022 (Rs Nil for the quarter and half year ended 30 September 2021) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.
- 6) The Company had recognised 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. While SDMC has made claim of Rs. 3.36,597.01 lakhs against which the company has claimed Rs. 4,83,805.68 lakhs, the same is yet to be adjudicated. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 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 (CCIE) on 11.10.2021. Six meetings of the CCIE have already been held along with NHAI and date for the next meeting is scheduled on 28 November 2022.
- 8) The Company obtained shareholder's approval dated 21 April, 2022 regarding disposal of investment in its wholly owned Subsidiary viz. MEP Infrastructure Private Limited, hence the said investment is classified as held for sale.
- 9) Two of the jointly controlled entities have executed an endorsement agreement with National Highways Authority of India (NHAI) and lenders for harmoniously substituting the concessionaire with nominated Companies. In two of the jointly controlled entities substitution of the concessionaire was carried out with the nominated companies. Subsequent to Harmonious Substitution/Substitution, as mentioned above, the Company has entered to Share Purchase Agreements to divest its entire holding in these Four Companies and hence the carrying value of Rs. 19161.19 lakhs, is fully recoverable.
- 10) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 3,615.52 lakhs for the half year ended 30 September 2022 and Rs. Nil for the half year ended 30 September 2021.
- 11) The Toll collection activity of one of the subsidiary of the Company was suspended by authority on 27th February 2019. Subsequently on 27th May 2019 the authority unilaterally issued termination notice. Aggrieved by the decision of the authority, the subsidiary Company filed a petition before the Arbitral Tribunal. The Subsidiary Company received arbitral award on 14 October 2022. The said award contained certain computational/clerical/typographical errors, against which the Subsidiary Company filed an application under section 33 of the Arbitration and Conciliation Act, 1996 for correction of the same and is awaiting the outcome.



Notes to the Consolidated Un-audited financial results for the Quarter and Half Year Ended 30 September 2022

- 12) Considering the Long term business outlook and future growth plans of the MEP Group, the Management is of the opinion that due to Harmonious Substitution of the concessionaire in a subsidiary Company (i.e.) MEP Infra Consultants Private Limited (formerly known as MEP Longjian VTR Private Limited) and the losses in subsidiaries/jointly controlled entities companies namely MEP Chennai Bypass Toll Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited, MEP Roads & Bridges Private Limited, KVM Technology Solutions Private Limited, Rideema Toll Road Private Limited, MEP RGSL Toll Bridge Private Limited and MEP Tormato 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.
- 13) One of the Subsidiary company has given loans and advances to related parties amounting to INR 59,109.19 Lakhs (inclusive of IndAS adjustment) including interest accrued upto September 2020. The company is confident about recovery of these outstanding amounts.
- 14) Deposit, Mobilization advance, Advance to supplier and Interest receivable to 2 parties amounting to INR 6,727.77 Lakhs, INR 27,030.76 Lakhs, INR 5,354.27 Lakhs and 1,771.11 Lakhs respectively. The company is confident about recovery of these outstanding amounts.
- 15) Total Claims receivables as on September 30, 2022 amounting to INR 90,649.13 lakhs 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 recognized.
- 16) 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 : 14 November 2022



MEP Infrastructure Developers Limited

(Currency: Indian Rupees in Lakhs)

Unaudited Consolidated Statement of Cash Flow

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(13,182.54)	(2,190.31)
Adjustments for:		
Depreciation and amortisation	5,949.92	12,433.42
Liabilities / provisions no longer required written back	(390.42)	(554.83)
Profit on sale of Property Plant and Equipment (Net)	(12.15)	(1,115.18)
Profit on sale of subsidiary / Held for sale	(2,308.17)	(501.99)
Provision for doubtful receivable	2,270.55	1,842.51
Dividend income	(5.46)	(1.61)
Finance costs	4,553.10	14,640.85
Exceptional Item	-	97.23
Interest income	(178.69)	(186.75)
Share in Profits of Joint Ventures	2,335.75	3,463.10
Impairment of Investment/assets	1,344.97	-
Operating profit before working capital changes	376.86	27,926.44
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(431.50)	642.56
(Increase)/Decrease in non-current financial assets - loans	19.18	13.66
(Increase)/Decrease in non-current financial assets - others	65,927.49	30.96
(Increase)/Decrease in current financial assets - loans	(2,476.91)	566.74
(Increase)/Decrease in current financial assets - others	1,078.86	8,668.43
(Increase)/Decrease in other non current assets	940.24	(544.08)
(Increase)/Decrease in other current assets	2,334.01	21,440.70
(Increase)/Decrease in inventories	952.55	662.16
Increase/(Decrease) in trade payables	(19,725.83)	(16.80)
Increase/(Decrease) in current financial liabilities - other	(30.05)	(5,371.01)
Increase/(Decrease) in short term provisions	265.26	(200.72)
Increase/(Decrease) in long term provisions	(221.31)	(22.82)
Increase/(Decrease) in other non-current liabilities	(194.87)	(2,982.94)
Increase/(Decrease) in other current liabilities	(2,003.60)	(40,355.04)
Cash generated from operations	46,433.52	(17,468.20)
Income tax refund / (paid) (net)	(5,707.73)	2,819.33
Net cash generated from operating activities (A)	41,102.65	13,277.58
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(911.09)	2,127.15
Sale of Property Plant and Equipment	19.23	2,216.51
Dividend received	5.46	1.61
Sale of investments	-	2,591.99
Investment in fixed deposits	(411.50)	(327.77)
Redemption / maturity of fixed deposits	2,261.10	1,604.29
Interest received	90.25	1,401.24
Loans given	-	(1,654.26)
Repayment of Loans given	23,074.25	3,863.44
Assets / liabilities held for sale (Net)	(40,719.15)	-
Net cash (used in) / generated from investing activities (B)	(16,591.45)	11,824.20
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	7,109.13	822.92
Repayment of borrowings	(11,613.81)	(15,053.45)
Repayment of lease liabilities	(258.30)	(505.72)
Interest paid	(20,380.15)	(9,555.23)
Net cash (used in) financing activities (C)	(25,143.13)	(24,291.48)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(631.93)	810.29
Cash and cash equivalents as at the beginning of the year	1,300.20	871.43
Cash and cash equivalents as at the end of the year	668.27	1,681.72
Components of Cash and cash equivalents		
Cash on hand	437.18	616.89
Bank balances		
In current accounts	229.90	899.22
Unclaimed Dividend	0.91	0.91
Unclaimed Share Application Money	0.28	0.28
Demand deposits (less than 3 months maturity)	-	164.42
Total cash and cash equivalents	668.27	1,681.72

