

MEP IDL/OUT/2019-20/1021
November 15, 2019

To,

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598238 Scrip 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,

Re: ISIN - INE776I01010

Sub: Submission of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019

In continuation of our letter bearing number MEPIDL/OUT/2019-20/1018 dated 14th November, 2019 for the outcome of Board Meeting of the Company held on 14th November, 2019, we wish to inform that while uploading the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019, the page for segment reporting in Un-audited Standalone Financial Results was inadvertently not uploaded.

We now hereby submit the complete updated Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019 for your records.

Please note that there is no revision or change in any of the figures of the Financial Results of the Company already submitted to the Exchange(s).

We request you to take the same on records.

Thanking you,

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

H. Pusalkar



HARSHAD PUSALKAR
COMPANY SECRETARY

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, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to inquires of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as mentioned in Annexure A in so far as they relate to the consolidated results in the statement.

5. Review Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- (i) We draw attention to Note 5 to the Statement, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial

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statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHAI of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till June 2019.

- (ii) We draw attention to Note 7 to the Statement, where it is mentioned Toll collection activity of MEP Hyderabad-Bangalore Toll Road Private Limited was suspended by the authority on February 27, 2019. Consequently, on May 27, 2019, Authority unilaterally issued termination notice. Aggrieved by the decision of authority, the company has filed writ petition before Hon'ble High Court of New Delhi and the matter is currently sub judice.
- (iii) We draw attention to Note 8 to the accompanying financial results which states that, in accordance with the terms and conditions of the contract, the Company has lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on an estimated basis pertaining to the period with respect to revenue loss on account passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. Thereupon, SDMC has constituted a committee to quantify the claims and give its recommendations. Since the Company is confident about the recovery of its claim, the same has been recognized during the period pending decision of the committee.

Our conclusion is not modified in respect of these matters.

7. Other Matters

- i) We did not review the interim financial results of 20 subsidiaries (refer Annexure A) included in the consolidated unaudited financial results, whose interim financial results reflect total Assets of Rs. 1,69,219.32 lakhs as at September 30, 2019 and total revenues of Rs. 8,891.20 Lakhs and Rs 23,182.43 lakhs, total net profit/(loss) after tax of Rs. (906.65) Lakhs and Rs. 1,260.21 Lakhs and total comprehensive profit/(loss) of Rs. (903.51) Lakhs and Rs. 1,265.58 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash flows of Rs. 1,275.54 Lakhs for the period from April 01, 2019 to September 30, 2019, 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 in paragraph 3 above.
- ii) The consolidated unaudited financial results also include, the Group's share of net profit after tax of Rs. 1,049.99 Lakhs and Rs. 1,436.69 Lakhs and total comprehensive income / (loss) of Rs. 1,157.86 Lakhs and Rs. 1,437.96 Lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been

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furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

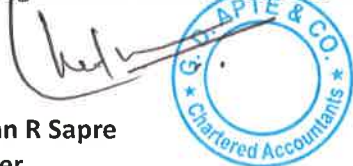
- iii) The consolidated unaudited financial results include the interim financial results of 1 subsidiary company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose interim financial results reflect total Assets of Rs. 22.31 Lakhs as at September 30, 2019 and total 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, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash flows of Rs. NIL for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- iv) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. NIL and Rs Nil and total comprehensive income / loss of Rs. NIL and Rs NIL for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 jointly controlled entity, based on their interim financial results which have been neither audited nor reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R Sapre

Partner

Membership No: 116952

UDIN : 19116952AAABDX8904

Place : Mumbai

Date : November 14, 2019

Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the quarter ended June 30, 2019:

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	Rideema Toll Bridge Private Limited	M/s Gokhale & Sathe, Chartered Accountants
6	MEP Nagzari Toll Road Private Limited	
7	MEP IRDP Solapur Toll Road Private Limited	
8	Raima Toll Road Private Limited	
9	MEP Chennai Bypass Toll Road Private Limited	
10	MEP Highway Solutions Private Limited	
11	MEP RGSL Toll Bridge Private Limited	
12	Raima Toll & Infrastructure Private Limited	
13	MEP Tormato Private Limited	
14	MEP Roads & Bridges Private Limited	
15	Mhaikar Toll Road Private Limited	
16	MEP Infra Constructions Private Limited	
17	MEP Toll & Infrastructure Private Limited	
18	MEP Infraprojects Private Limited	
19	MEP Hyderabad Bangalore Toll Road Private Limited	
20	MEP Foundation	
21	MEP Longjian ACR Private Limited	Un Reviewed
22	MEP Longjian VTR Private Limited	
23	MEP Longjian CLR Private Limited	
24	MEP Longjian LWR Private Limited	
25	MEP Enterprises, LLC	
	Jointly Controlled Entities	
26	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
27	MEP Sanjose 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: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30th SEPTEMBER, 2019

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations	54,111.30	61,394.05	57,523.51	115,505.35	140,057.13	281,490.61
	b) Other income	6,889.74	7,762.73	1,775.92	14,652.47	3,318.20	12,191.81
	Total income	61,001.04	69,156.78	59,299.43	130,157.82	143,375.33	293,682.42
2	Expenses						
	a) Cost of materials consumed	2,818.54	7,644.95	7,271.95	10,463.49	23,680.48	41,690.37
	b) Operating and Maintenance expenses	34,342.53	37,622.26	17,588.40	71,964.79	51,264.70	124,160.85
	c) Employee benefits expenses	2,670.47	2,718.02	2,913.84	5,388.49	5,968.87	12,090.48
	d) Finance cost	11,223.53	10,855.20	11,615.46	22,078.73	23,348.69	46,449.11
	e) Depreciation and amortisation expenses (Refer Note 4)	7,734.04	6,994.46	14,871.63	14,728.50	27,603.41	49,404.56
	f) Other expenses	1,148.74	1,740.25	1,596.11	2,888.99	3,141.53	7,557.89
	Total expenses	59,937.85	67,575.14	55,857.39	127,512.99	135,007.68	281,353.26
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,063.19	1,581.64	3,442.04	2,644.83	8,367.65	12,329.16
4	Exceptional Item	-	-	(3,092.42)	-	(3,092.42)	(3,092.42)
5	Profit / (Loss) before tax (3+4)	1,063.19	1,581.64	349.62	2,644.83	5,275.23	9,236.74
6	Tax Expenses						
	(1) Current tax	450.15	(263.90)	(753.15)	186.25	(1,753.33)	(1,902.92)
	(1) Deferred tax	(715.25)	(1,462.28)	96.79	(2,177.53)	(848.35)	(1,999.38)
7	Net Profit /(Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates & Joint Venture (5 - 6)	798.09	(144.54)	(306.74)	653.55	2,673.55	5,334.44
8	Share of Profit/(Loss) of associate/ Joint Venture	1,185.87	694.23	372.38	1,880.10	13.16	263.09
9	Net Profit / (Loss) after Tax (7 + 8)	1,983.96	549.69	65.64	2,533.65	2,686.71	5,597.53
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(25.10)	(25.75)	(15.18)	(50.86)	(29.03)	(102.98)
	b) Income tax relating to above items that will not be reclassified to profit or loss	4.65	8.38	5.05	13.03	9.43	34.81
	c) Equity accounted investees - share of OCI	0.59	0.67	0.41	1.26	1.02	2.68
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	0.38
	Total Comprehensive Income	(19.86)	(16.70)	(9.72)	(36.57)	(18.58)	(65.11)
11	Total Comprehensive Income for the period	1,964.10	532.99	55.92	2,497.08	2,668.13	5,532.42
	Net Profit attributable to:						
	a) Owners of the Company	2,211.56	703.18	65.64	2,914.74	2,686.71	5,627.59
	b) Non-Controlling Interest	(227.60)	(153.49)	-	(381.09)	-	(30.06)
	Profit for the period	1,983.96	549.69	65.64	2,533.65	2,686.71	5,597.53
	Other Comprehensive Income attributable to:						
	a) Owners of the Company	(19.87)	(16.70)	(9.72)	(36.57)	(18.58)	(65.11)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income for the period	(19.87)	(16.70)	(9.72)	(36.57)	(18.58)	(65.11)
	Total Comprehensive Income attributable to						
	a) Owners of the Company	2,191.69	686.48	55.92	2,878.17	2,668.13	5,562.48
	b) Non-Controlling Interest	(227.60)	(153.49)	-	(381.09)	-	(30.06)
	Total Comprehensive Income for the period	1,964.09	532.99	55.92	2,497.08	2,668.13	5,532.42
12	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	8,205.72
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	1.08	0.30	0.04	1.38	1.47	3.05

(See accompanying notes to the financial results)



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Notes:

- 1) The Consolidated Un-audited Financial Statements for the Quarter and Half Year ended 30 September 2019, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 November 2019. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and Half Year ended 30 September 2019.
- 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 12,967.56 lakhs for the half year ended 30 September 2019. (Rs 26,408.65 lakhs for the half year ended 30 September 2018).
- 5) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the half year ended 30 September 2019 (Rs Nil for the half year ended 30 September 2018) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.
- 6) The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 1, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right of use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. Consequent to the new standard, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of Rs. 592.82 lakhs to depreciation cost for the right-to-use asset of Rs. 526.75 lakhs and finance cost for interest accrued on lease liability of Rs. 126.45 lakhs. The Profit After Tax for the current period has reduced by Rs. 39.28 lakhs. To this extent the performance of the current quarter is not comparable with the previous periods.
- 7) The Toll collection activity of MEP Hyderabad Bangalore Toll Road Private Limited was suspended by the authority on 27th February 2019. Subsequently on 27th May 2019, the Authority unilaterally issued termination notice. Aggrieved by the decision of the authority, the subsidiary Company filed a writ petition before Hon'ble High court of New Delhi and the matter is sub judice.
- 8) The Company has lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on an estimated basis pertaining to the quarter with respect to revenue loss on account passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. Thereupon, SDMC has constituted a committee to quantify the claims and give its recommendations. Since the Company is confident about the recovery of its claim, the same has been recognized during the half year ended 30 September 2019.
- 9) On recommendation of the Board of Directors, the Members at the 17th Annual General Meeting of the Company held on 6 September, 2019 declared a dividend @ Rs. 0.30 per equity share of the face value of Rs.10/- per share, for the year ended 31 March 2019, aggregating to Rs.5.50 Crores and the same was paid on 13 September 2019.
- 10) The Company and certain subsidiary companies have exercised the option permitted under section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured in net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.
- 11) Since this is the first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for previous year.
- 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 Board of Directors of
MEP INFRASTRUCTURE DEVELOPERS LIMITED**



Jayant D. Mhaikar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 November 2019



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai -
400072 Web site : www.mepinfra.com
CIN:L45200MH2002PLC136779

PART II - Unaudited Statement of Consolidated Assets & Liabilities

Particulars	(Rs in Lakhs)	
	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,691.89	8,770.12
(b) Right-of-use assets	1,940.11	-
(c) Capital work in progress	2,697.01	2,638.41
(d) Goodwill on consolidation	2,618.05	2,618.05
(e) Other Intangible assets	187,201.52	196,762.57
(f) Investment In Joint Ventures & Associates	28,118.07	25,828.71
(g) Financial Assets		
(i) Investments	2,196.27	2,196.27
(ii) Loans	40,719.52	41,369.19
(iii) Other financial assets	10,769.21	10,656.56
(h) Deferred tax assets (net)	9,072.01	11,256.86
(i) Income tax assets	10,057.62	8,441.22
(j) Other non-current assets	23,251.60	15,500.78
	328,332.88	326,038.74
2 Current assets		
(a) Inventories	1,673.90	1,116.72
(b) Financial Assets		
(i) Trade Receivables	5,628.86	8,245.04
(ii) Cash and cash equivalents	8,311.25	3,668.36
(iii) Bank balance other than (ii) above	7,499.46	7,595.25
(iv) Loans	30,510.99	27,783.45
(v) Others	62,949.88	55,725.38
(c) Other current assets	99,660.25	90,563.33
	216,234.59	194,697.53
TOTAL ASSETS	544,567.47	520,736.27
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	10,420.42	8,205.72
Equity attributable to owners	28,765.03	26,550.33
Non-Controlling Interest	1,804.31	(14.60)
Total Equity	30,569.34	26,535.73
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	190,178.56	214,316.06
(ii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	26,801.28	32,460.91
(iii) Other	-	38.35
(b) Provisions	1,275.32	974.99
(c) Other non-current liabilities	2,957.18	2,957.17
	221,212.34	250,747.48
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,489.96	8,606.52
(ii) Trade payables		
- Total outstanding due to micro and small enterprises	1,482.95	1,170.17
- Total outstanding due to creditors other than micro and small enterprises	117,459.45	100,487.41
(iii) Other financial liabilities	81,127.01	75,018.03
(b) Other current liabilities	76,818.65	51,504.81
(c) Provisions	6,007.70	6,063.20
(d) Current tax liabilities(Net)	400.07	602.92
	292,785.79	243,453.06
TOTAL EQUITY AND LIABILITIES	544,567.47	520,736.27



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Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the Quarter and Half Year ended 30th September 2019

		(Rs in Lakhs)					
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
1	Segment Revenue						
	Toll Collection and Operation & Maintenance	49,312.51	50,395.00	47,644.32	99,707.51	109,455.20	223,814.12
	Construction	4,798.79	10,999.05	9,879.19	15,797.84	30,601.93	57,676.49
	Total	54,111.30	61,394.05	57,523.51	115,505.35	140,057.13	281,490.61
2	Segment result						
	Toll Collection and Operation & Maintenance	4,786.84	3,639.14	12,654.97	8,425.97	25,277.36	39,179.55
	Construction	383.15	1,676.63	1,393.52	2,059.78	4,702.68	11,093.45
	Total	5,169.99	5,315.77	14,048.49	10,485.75	29,980.04	50,273.00
	Less: Interest	(10,402.93)	(10,521.54)	(11,615.46)	(20,924.47)	(23,348.69)	(46,449.11)
	other Un-allocable Income net off unallocable expenses	6,296.12	6,787.42	1,009.01	13,083.55	1,736.30	8,505.27
	Exceptional Item	-	-	(3,092.42)	-	(3,092.42)	(3,092.42)
	Total Profit before Tax	1,063.18	1,581.65	349.62	2,644.83	5,275.23	9,236.74
	Other Informtion						
3	Segment assets						
	Toll Collection and Operation & Maintenance	384,046.83	387,519.60	400,606.10	384,046.83	400,606.10	362,418.06
	Construction	160,520.64	160,360.91	108,738.56	160,520.64	108,738.56	158,318.21
	Unallocated assets	-	-	-	-	-	-
	Total Assets	544,567.47	547,880.51	509,344.66	544,567.47	509,344.66	520,736.27
4	Segment liabilities						
	Toll Collection and Operation & Maintenance	372,455.69	376,769.28	390,186.82	372,455.69	390,186.82	352,790.64
	Construction	141,542.42	141,842.54	95,501.86	141,542.42	95,501.86	141,409.90
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	513,998.11	518,611.82	485,688.68	513,998.11	485,688.68	494,200.54

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



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MEP Infrastructure Developers Limited

Unaudited Consolidated Statement of Cash Flow for the half year ended 30 September, 2019

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2019 (Unaudited)	For the year ended March 31, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and exceptional item	4,524.95	9,499.83
Adjustments for:		
Depreciation and amortisation	14,728.50	49,404.56
Liabilities / provisions no longer required written back	(11,634.98)	(5,901.88)
Profit on Property Plant and Equipment sold (Net)	-	(1.93)
Loss on disposal of Assets	20.53	224.12
Dividend income	(6.41)	(4.98)
Finance costs	22,078.73	46,449.11
Exceptional Item	-	3,092.42
Interest income	(755.13)	(1,408.52)
Interest income from related parties	(2,246.58)	(4,677.57)
Share in Profits of Joint Ventures	(1,880.10)	(263.09)
Operating profit before working capital changes	24,829.51	96,412.07
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	2,616.18	399.27
(Increase)/Decrease in non-current financial assets - loans / others	(46.64)	(9.71)
(Increase)/Decrease in current financial assets - loans	(2,636.02)	(26,267.08)
(Increase)/Decrease in current financial assets - others	(4,269.05)	(7,106.32)
(Increase)/Decrease in other non current assets	(7,484.98)	14,153.82
(Increase)/Decrease in other current assets	(9,101.69)	(40,306.81)
(Increase)/Decrease in inventories	(557.18)	(1,116.72)
Increase/(Decrease) in non-current financial liabilities - trade payable and others	(3,827.84)	(11,681.18)
Increase/(Decrease) in trade payables	20,668.60	21,231.38
Increase/(Decrease) in current financial liabilities - other	(1,034.81)	(816.79)
Increase/(Decrease) in short term provisions	(55.50)	(219.21)
Increase/(Decrease) in long term provisions	108.71	304.66
Increase/(Decrease) in other non-current liabilities	-	2,689.05
Increase/(Decrease) in other current liabilities	25,313.84	7,047.45
Cash generated from operations	19,693.62	(41,698.19)
Income tax refund/(paid) (net)	(1,581.76)	(4,378.63)
Net cash generated from operating activities (A)	42,941.37	50,335.25
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(2,684.82)	1,841.25
Sale of Property Plant and Equipment	230.62	6.43
Dividend received	6.41	4.98
Purchase of investments	-	(4.45)
Investment in fixed deposits	(5,568.76)	(18,427.00)
Redemption / maturity of fixed deposits	7,669.25	16,848.04
Interest received	982.97	1,222.72
Loans given	(91.53)	-
Purchase of investment in joint ventures	(2,520.05)	(3,413.41)
Net cash (used in) / generated from investing activities (B)	(1,975.91)	(1,921.44)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend distribution tax	(113.12)	(113.12)
Share issue expenses	-	(301.51)
Proceeds from borrowings	8,922.11	11,850.50
Repayment of borrowings	(25,288.08)	(38,710.17)
Repayment of lease liabilities	(592.82)	-
Proceeds from issue of share capital (including securities premium)	-	16,179.57
Interest paid	(18,700.32)	(36,560.86)
Dividend paid	(550.34)	(550.34)
Net cash (used in) financing activities (C)	(36,322.57)	(48,205.93)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	4,642.89	207.88
Cash and cash equivalents as at the beginning of the year	3,668.36	3,460.48
Cash and cash equivalents as at the end of the year	8,311.25	3,668.36
Components of Cash and cash equivalents		
Cash on hand	6,263.16	1,151.11
Bank balances		
In current accounts	1,884.52	2,348.98
Unclaimed Dividend	0.94	0.94
Unclaimed Share Application Money	0.28	0.29
Demand deposits (less than 3 months maturity)	162.35	167.04
Total cash and cash equivalents	8,311.25	3,668.36



J. J. Jadhav



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 June 30, 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

2. Review Conclusion

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

3. Emphasis of Matter

- i) We draw attention to note 4 to the accompanying financial results which states that considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad Bangalore Toll Road Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- ii) We draw attention to Note 6 to the accompanying financial results which states that, in accordance with the terms and conditions of the contract, the Company has lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on an estimated basis pertaining to the quarter with respect to revenue loss on account passing of commercial vehicles through free lanes at 13 major border entry points of Delhi.

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Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – audit@gdaca.com.



Thereupon, SDMC has constituted a committee to quantify the claims and give its recommendations. Since the Company is confident about the recovery of its claim, the same has been recognized during the quarter.

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 : 19116952AAABDW5198

Place : Mumbai

Date : November 14, 2019

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September, 2019

Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	Income						
	a) Revenue from operations	38,889.77	42,436.80	33,431.66	81,326.57	91,088.85	186,924.37
	b) Other income	2,167.07	157.61	241.44	2,324.68	463.64	1,305.30
	Total income	41,056.84	42,594.41	33,673.10	83,651.25	91,552.49	188,229.67
2	Expenses						
	a) Cost of materials consumed	2,818.54	7,644.95	7,271.95	10,463.49	23,680.48	41,690.37
	b) Operating and Maintenance expenses	31,166.75	33,235.64	15,013.04	64,402.39	47,060.58	111,268.55
	c) Employee benefits expense	1,682.08	1,633.56	1,746.23	3,315.64	3,724.57	7,626.64
	d) Finance costs	1,946.01	1,449.19	1,315.25	3,395.20	2,629.20	6,015.52
	e) Depreciation and amortisation expense (Refer Note (3))	1,397.45	569.35	5,709.91	1,966.80	8,519.73	12,225.80
	f) Other expenses	836.65	1,402.56	1,238.54	2,239.21	2,434.10	4,705.56
	Total expenses	39,847.48	45,935.25	32,294.92	85,782.73	88,048.66	183,532.44
3	Profit before exceptional items and Tax (1-2)	1,209.36	(3,340.84)	1,378.18	(2,131.48)	3,503.83	4,697.23
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,209.36	(3,340.84)	1,378.18	(2,131.48)	3,503.83	4,697.23
6	Tax expense	(44.05)	(100.36)	439.29	(144.41)	1,240.99	1,689.59
7	Net Profit from ordinary activities after tax (5-6)	1,253.41	(3,240.48)	938.89	(1,987.07)	2,262.84	3,007.64
8	Other Comprehensive Income (OCI)	(16.69)	(12.83)	(6.28)	(29.52)	(12.59)	(51.36)
9	Total Comprehensive Income	1,236.72	(3,253.31)	932.61	(2,016.59)	2,250.25	2,956.28
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	-	-	-	-	-	63,415.34
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	0.68	(1.77)	0.51	(1.08)	1.24	1.64
	(not annualised for quarters)						

(See accompanying notes to the financial results)



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Notes to Standalone Results :

- 1) The Standalone Unaudited Financial Statements for the half year ended 30 September 2019, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 November 2019. 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. 744.60 lakhs and Rs. 744.60 lakhs for the quarter and six months ended 30 September 2019 respectively (Rs. 5,330.96 lakhs and Rs 7,843.73 lakhs for the quarter and six months ended 30 September 2018 respectively).
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited and MEP Hyderabad Bangalore Toll Road Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 5) The Company has adopted Ind AS 116 – Leases beginning April 1, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 1, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right of use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals.
Consequent to the new standard, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent of Rs. 592.82 lakhs to depreciation cost for the right-to-use asset of Rs. 526.75 lakhs and finance cost for interest accrued on lease liability of Rs. 126.45 lakhs. The Profit After Tax for the current period has reduced by Rs. 39.28 lakhs.
- 6) The Company has lodged the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on an estimated basis pertaining to the quarter with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. Thereupon, SDMC has constituted a committee to quantify the claims and give its recommendations. Since the Company is confident about the recovery of its claim, the same has been recognized during the half year ended 30 September 2019.
- 8) The Company exercised the option permitted under section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured in net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2019.
- 9) Since this is the first year of requirement of submission of statement of cash flows and there is no specific guidance by SEBI, the comparative information has been provided for previous year
- 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 Board of Directors of
MEP INFRASTRUCTURE DEVELOPERS LIMITED**



Jayant D. Mhaiskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 November 2019



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5,815.13	4,338.04
(b) Right-of-use assets	2,661.95	-
(c) Other Intangible assets	1,940.11	-
(d) Financial Assets		
(i) Investments	82,286.21	81,878.22
(ii) Loans	572.87	859.97
(iii) Other financial assets	17,975.36	19,158.71
(e) Deferred tax assets (net)	718.33	563.99
(f) Income tax assets (net)	6,360.91	4,581.49
(g) Other non-current assets	16,015.51	9,728.07
	134,346.38	121,108.49
2 Current assets		
(a) Inventories	1,673.90	1,116.72
(b) Financial Assets		
(i) Trade receivables	4,386.25	7,794.73
(ii) Cash and cash equivalents	4,168.52	881.41
(iii) Bank balances other than (ii) above	5,727.94	4,757.17
(iv) Loans and advances	37,247.00	30,603.85
(v) Other financial assets	17,383.13	10,678.30
(c) Other current assets	74,461.81	77,453.95
	145,048.55	133,286.13
Total Assets	279,394.93	254,394.62
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	60,735.29	63,415.34
	79,079.90	81,759.95
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,125.03	22,441.66
(ii) Other financial liabilities	-	38.35
(b) Provisions	351.12	299.23
(c) Other non-current liabilities	16,887.76	23,128.83
	37,363.91	45,908.07
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,485.22	8,601.77
(ii) Trade payables		
Total outstanding due to micro and small enterprises	1,470.92	1,160.44
Total outstanding due to creditors other than micro and small enterprises	65,139.03	46,298.28
(iii) Other financial liabilities	22,116.40	18,921.75
(b) Other current liabilities	64,612.38	51,617.19
(c) Provisions	127.17	127.17
	162,951.12	126,726.60
Total Equity and Liabilities	279,394.93	254,394.62



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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 2019							
Sr no.	Particulars	Quarter Ended			Half Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Toll Collection, Operation & Maintenance	34,090.98	31,437.75	23,552.47	65,528.73	60,486.92	129,247.88
	Construction	4,798.79	10,999.05	9,879.19	15,797.84	30,601.93	57,676.49
	Add/Less :Inter Group Sales						
	Total	38,889.77	42,436.80	33,431.66	81,326.57	91,088.85	186,924.37
2	Segment result						
	Toll Collection, Operation & Maintenance	117.53	(3,360.22)	1,638.04	(3,242.69)	2,053.20	505.98
	Construction	383.15	1,676.63	1,393.52	2,059.78	4,702.68	11,093.45
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	Total	500.68	(1,683.59)	3,031.56	(1,182.91)	6,755.88	11,599.43
	Less: Interest	(1,125.39)	(1,115.55)	(1,315.25)	(2,240.93)	(2,629.20)	(6,015.52)
	Other Un-allocable Income net off unallocable expenses/income	1,834.07	(541.70)	(338.13)	1,292.36	(622.85)	(886.68)
	Total Profit before Tax	1,209.36	(3,340.84)	1,378.18	(2,131.48)	3,503.83	4,697.23
3	Other Information						
	Segment assets						
	Toll Collection, Operation & Maintenance	118,874.29	107,709.36	121,570.99	118,874.29	121,570.99	96,076.41
	Construction	160,520.64	160,360.91	108,738.56	160,520.64	108,738.56	158,318.21
	Unallocated assets						
	Total Assets	279,394.93	268,070.27	230,309.55	279,394.93	230,309.55	254,394.62
4	Segment liabilities						
	Toll Collection, Operation & Maintenance	58,772.61	47,721.09	53,753.78	58,772.61	53,753.78	31,224.77
	Construction	141,542.42	141,842.54	95,501.86	141,542.42	95,501.86	141,409.90
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	200,315.03	189,563.63	149,255.64	200,315.03	149,255.64	172,634.67

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

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MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

Unaudited Standalone statement of Cash Flow for the half year ended 30 September 2019

Particulars	For the year ended September 30, 2019	For the year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(2,131.48)	4,697.23
Adjustments for:		
Depreciation and amortisation	1,966.80	12,225.80
Finance costs	3,395.20	6,015.52
Dividend income	(4.33)	(2.68)
Interest income	(403.19)	(812.34)
Interest income from related parties	(47.02)	(487.93)
Profit on Sale of Assets	-	(1.93)
Loss on Sale of Assets	20.53	-
Provisions no longer required	(1,870.14)	-
Assets written off	-	121.66
Operating profit before working capital changes	926.37	21,755.33
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	3,408.49	967.45
(Increase)/Decrease in non-current financial assets - loans	(9.73)	(15.79)
(Increase)/Decrease in non-current financial liabilities - others	(96.62)	(27.46)
(Increase)/Decrease in current financial assets - loans	(2,660.34)	(26,265.25)
(Increase)/Decrease in current financial assets - others	(7,660.12)	(3,310.00)
(Increase)/Decrease in other non current assets	(6,571.65)	5,527.67
(Increase)/Decrease in other current assets	2,992.14	(27,940.71)
(Increase)/Decrease in inventories	(557.18)	(1,116.72)
Increase/(Decrease) in trade payables	17,614.81	19,450.93
Increase/(Decrease) in current financial liabilities - other	(216.94)	(3,853.07)
Increase/(Decrease) in short term provisions	-	19.09
Increase/(Decrease) in long term provisions	12.45	(11.01)
Increase/(Decrease) in other non-current liabilities	(6,241.07)	(30.35)
Increase/(Decrease) in other current liabilities	12,995.19	6,584.34
Cash generated from operations	13,935.80	(8,265.55)
Income tax	(1,779.43)	(3,714.89)
Net cash from operating activities (A)	12,156.37	(11,980.44)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital advances	(2,047.42)	76.69
Sale of Property Plant and Equipment	138.60	6.43
Dividend received	4.33	2.68
Loans and advances to related parties - given	(13,617.39)	(4,678.42)
Loans and advances to related parties - repayment received	10,038.29	20,207.07
Investment in subsidiary/jointly controlled entity	(405.87)	(17,686.72)
Investment in others	-	(4.44)
Interest received	1,492.83	1,045.72
Investment in fixed deposits	(3,721.33)	(7,409.90)
Redemption / maturity of fixed deposits	3,829.07	6,864.12
Net cash (used in) investing activities (B)	(4,288.89)	(1,576.77)
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of dividend (including dividend distribution tax)	(550.34)	(663.46)
Proceeds from borrowings	8,922.11	11,850.50
Repayment of borrowings	(9,812.15)	(8,174.84)
Proceeds from issue of share capital (including securities premium)	-	16,179.57
Interest paid	(3,139.99)	(5,943.87)
Share issue expense	-	(301.51)
Net cash generated from/(used in) financing activities (C)	(4,580.37)	12,946.39
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	3,287.11	(610.82)
Cash and cash equivalents as at the beginning of the year	881.41	1,492.23
Cash and cash equivalents as at the end of the year	4,168.52	881.41
Cash and cash equivalents includes:		
Cash on hand	3,619.26	382.43
Bank balances :		
In current accounts	385.69	330.71
Demand deposits (less than 3 months maturity)	162.35	167.04
Unclaimed dividend	0.94	0.94
Unclaimed share application money	0.28	0.29
Total cash and cash equivalents	4,168.52	881.41



Jonkhar

