

MEPIDL/OUT/2024-25/464A
11th February 2025

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Fax No. 022-26598120/38 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
---	---

Dear Sir/Madam,

Sub: Audited Financial Results for the year ended 31st March 2024.

In continuation of our letter dated 28th May, 2024, 3rd February, 2025, 10th February, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone Financial Results for the year ended 31st March, 2024, approved by the Interim Resolution Professional of the Company on **Monday, 10th February, 2025**. The Meeting of Interim Resolution Professional with the Company commenced on 12.30 pm and concluded on 05.30 pm on the same day.

The Audited Consolidated Financial Results for the financial year ended 31st March 2024 will be submitted in due course of time.

This is for your information and records.

Thanking You,

Yours faithfully

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM MUKADAM
COMPANY SECRETARY & COMPLIANCE OFFICER

Note: As informed vide our letters dated 2nd April, 2024 and 3rd April, 2024, MEP Infrastructure Developers Limited ("the Company") is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and NCLT order dated 28th March, 2024. Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 /IP-P-02019/ 2020- 2021/13098) has been appointed as an Interim Resolution professional of the Company and a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 has come into effect from 28th March, 2024.

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE INTERIM RESOLUTION PROFESSIONAL OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results of MEP Infrastructure Developers Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Because of the substantive nature and significance of matters described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2024.

Basis for Disclaimer of Opinion

- 1) The Company has carried the Net Block of Property, Plant and Equipment amounting to INR 1,070.61 Lakhs before giving an effect of write off. The management on the basis of an internal evaluation has written off the net block amounting to INR 245.30 Lakhs during the current year. We have not received documentation for Net Block of Property, Plant and Equipment amounting to INR 395.40 Lakhs out of Net Block amounting to INR 825.31 Lakhs. Therefore, in the absence of any physical verification report and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the amount written off amounting to INR 245.30 Lakhs and existence of the net block of the Property, Plant and Equipment amounting to INR 395.40 Lakhs carried in these standalone financial results.



- 2) The Company has carried gross investment in equity and preference shares of 22 Subsidiaries amounting to INR 19,481.56 Lakhs and gross investment in 7 Joint Ventures and 1 Associate amounting to INR 26,585.72 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 25,632.70 Lakhs in the current year. The total loss allowances carried in these standalone financial results amounts to INR 29,381.98 Lakhs as at March 31, 2024 (INR 3,749.30 Lakhs as on March 31, 2023). However, in the absence of impairment analysis by an independent valuation expert and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the management estimate for such loss allowance amounting to INR 29,381.98 Lakhs and recoverability of carrying value of INR 16,685.30 Lakhs in the standalone financial results.
- 3) The Company has initiated the process of dilution of investment upto 51% in its wholly owned subsidiary in April 2022, the transaction is yet to be concluded and the asset continues to be carried as "asset held for sale". However, in the absence of valuation report and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the recoverability and classification of the investment amounting INR 37,934.05 Lakhs.
- 4) The Company has carried investment in equity shares of various entities amounting to INR 65.54 Lakhs. However, in the absence of documentation regarding share certificates, Statements, confirmations, fair valuation analysis and due to limited information provided to us, we are unable to obtain sufficient The audit evidence and unable to comment on the existence and recoverability of carrying value in investment of INR 65.54 Lakhs in the standalone financial results.
- 5) The Company has carried gross security deposits - others and bid securities amounting to gross INR 259.48 Lakhs and INR 177.00 Lakhs. The management has on the basis of an internal evaluation created loss allowance for doubtful security deposits - others amounting to INR 7.91 Lakhs as on March 31, 2024. However, in the absence of balance confirmation/agreements from such parties, basis for provisioning and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the provisioning and recoverability of the balances outstanding amounting to INR 251.57 Lakhs and INR 177.00 Lakhs carried in these standalone financial results.
- 6) The Company is carrying deferred tax assets on Income tax losses carried forward amounting to INR 4,479 Lakhs. However, considering the future uncertainty arising from the current financial position and business conditions, which do not support the management's estimate of future taxable profits, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of the outstanding balance of INR 4,479 Lakhs carried in these standalone financial results.



- 7) The Company is carrying capital advance amounting to INR 184.02 Lakhs. In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on recoverability of the balance outstanding amounting to INR 184.02 Lakhs carried in these standalone financial results.
- 8) As depicted in Note 8, 13 and 14 of the standalone financial results, the Company is carrying Mobilization advances, Security deposit and Advances to Suppliers with respect to 2 parties (A N Enterprises Infrastructure Services Pvt Ltd and Yield Constrction Pvt. Ltd) amounting to gross INR 18,082.61 Lakhs, INR 6,727.76 Lakhs and INR 4,045.24 Lakhs respectively. The management has on the basis of an internal evaluation created loss allowance for doubtful dues amounting to INR 21,692.23 Lakhs during the year. The total allowance for doubtful dues carried in these standalone financial results amount to INR 23,520.59 Lakhs as at March 31, 2024 (INR 1,828.36 Lakhs as on March 31, 2023). In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance provided for and recoverability of the balance outstanding amounting to INR 5,335.03 Lakhs of Mobilization advances and NIL of Security deposit and NIL of advances to supplier carried in these standalone financial results.
- 9) As depicted in Note 8 and 14 of the standalone financial results, the Company is carrying refunds due from Income Tax authority amounting to INR 849.49 Lakhs and receivable balances with other statutory government authorities (Goods and Service Tax, Service tax, VAT, etc) amounting to INR 659.42 Lakhs which are subject to reconciliation and admission of the respective authorities. In the absence of reconciliation, supporting evidences and communication from the authorities, we are unable to obtain sufficient appropriate audit evidence and are unable to comment recoverability of the balance outstanding amounting to INR 1,508.91 Lakhs carried in these standalone financial results.
- 10) The Company is carrying opening inventories of construction material amounting to INR 367.02 Lakhs as at March 31, 2024. The management has on the basis of an internal evaluation written off inventories amounting to INR 208.37 Lakhs during the year. However, in the absence of external valuation report/estimation of net realizable value of inventory, no physical verification certificate provided and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the write off, existence, ownership, valuation and net realizable value of inventories amounting to INR 158.65 Lakhs carried in these standalone financial results.
- 11) The Company is carrying Gross trade receivables amounting to INR 880.88 Lakhs as at March 31, 2024. The management has on the basis of an internal evaluation created loss allowance for doubtful debts amounting to INR 491.44 Lakhs during the year. In the absence of adequate evidence and confirmations for outstanding receivables, we are unable to corroborate the management's assertions for existence, completeness and valuation of trade receivables. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on such loss allowance provided



and recoverability of the balance outstanding amounting to INR 389.44 Lakhs carried in these standalone financial results.

- 12) The Company has the Fixed Deposits balance amounting to INR 1,164.26 Lakhs and interest accrued on fixed deposits amounting to INR 49.86 Lakhs. However, we have not received Balance Confirmations for Fixed Deposits amounting to INR 664.27 Lakhs and interest certificates for interest accrued amounting to INR 49.85 Lakhs. In the absence of any documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the existence, accuracy, completeness and recoverability of Interest accrued but not due on fixed deposits amounting to INR 49.85 Lakhs and Fixed Deposits balance amounting to INR 664.27 Lakhs carried in these standalone financial results.
- 13) In view of pending confirmations/reconciliation from certain banks and financial institutions for the current accounts we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations/ reconciliation.
- 14) The Company has given loans to various subsidiaries and jointly controlled entities amounting to INR 12,317.49 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 9,772.16 Lakhs during the year. The total loss allowance carried in these standalone financial results amount to INR 9,782.39 Lakhs as at March 31, 2024 (INR 10.23 Lakhs as on March 31, 2023). However, in the absence of substantial recoveries and communication from such parties and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the loss allowances created and recoverability of these outstanding amounting to INR 2,535.10 Lakhs carried in these standalone financial results.
- 15) The Company is carrying receivables from Authority amounting to INR 2,060.30 Lakhs. The management has on the basis of an internal evaluation written off receivables amounting to INR 2,060.30 Lakhs during the year. However, in the absence of balance confirmations/communication from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the write off and basis for carrying NIL balance in these standalone financial results.
- 16) The Company is carrying other receivable and advances recoverable in cash/kind amounting to INR 5,828.78 Lakhs. The management has on the basis of an internal evaluation created loss allowance on other receivable amounting to INR 13.27 Lakhs during the year. However, in the absence of balance confirmations/ communication from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 5,815.51 Lakhs carried in these standalone financial results.
- 17) The Company is carrying Claims receivable from various authorities amounting to gross INR 11,189.13 Lakhs. The management has on the basis of an internal evaluation created loss



allowances on claims receivable amounting to INR 749.19 Lakhs during the year. The total allowance for doubtful advances carried in these standalone financial results amount to INR 1,498.39 Lakhs as at March 31, 2024 (INR 749.19 Lakhs in March 31, 2023). In the absence of any confirmations/communication, basis for internal evaluation and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 9,690.74 Lakhs carried in these standalone financial results.

- 18) The Company is carrying other receivable from various related parties amounting to gross INR 3,646.07 Lakhs. The management has on the basis of an internal evaluation created loss allowances on other receivables amounting to INR 3,504.11 Lakhs during the year. The total allowance for doubtful receivable carried in these standalone financial results amount to INR 3,528.03 Lakhs as at March 31, 2024 (INR 23.92 Lakhs in March 31, 2023). However, in the absence of substantial recoveries and financial position of such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on basis for such loss allowance and recoverability of the balance outstanding amounting to INR 118.04 Lakhs carried in these standalone financial results.
- 19) The Company is carrying advances to supplier made to various parties amounting to gross INR 1,990.49 Lakhs. The management has on the basis of an internal evaluation created loss allowance for doubtful advances amounting to INR 94.59 Lakhs in the current year. In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 1,895.90 Lakhs carried in these standalone financial results.
- 20) The Company has carried borrowings from various banks and other institutions amounting to INR 20,288.35 Lakhs and interest accrued thereon amounting to INR 5,389.68 Lakhs. The Company has defaulted in repayment of borrowings and interest thereon and the lenders have classified the loans as Non-Performing Assets. Borrowings are subject to confirmation / communication from lenders and reconciliation of the same with the books of accounts and claims submitted by the financial creditor under CIRP process. In the absence of confirmation/reconciliation from lenders, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on borrowings amounting to INR 20,288.35 Lakhs and interest accrued thereon amounting to INR 5,389.68 Lakhs carried in the standalone financial results and possible impact, if any, arising out of such pending confirmations/reconciliation.
- 21) The Company has borrowings from related parties amounting to INR 610.25 lakhs. In the absence of agreement, confirmation/ reconciliation from such parties and non-provisioning of interest there on, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on completeness and accuracy of borrowings from related parties amounting to INR 610.25 lakhs carried in the standalone financial results and on the possible impact, if any, arising out of such pending confirmations/reconciliation.



- 22) The Company has Other non-current liabilities, Borrowing, Trade Payables, Other financial liabilities and Other current liabilities due to various parties amounting to INR 6,299.93 Lakhs, INR 801.00 Lakhs, INR 76,931.63, INR 12,269.15 Lakhs and INR 11,223.44 Lakhs which are subject to confirmations and reconciliations with the claims submitted as in the current financial year the CIRP process has been initiated. Also, in respect of various claims submitted by the operational creditors, to the company and to the insolvency resolution professional pursuant to the Insolvency and Bankruptcy board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and consequently admitted by the Insolvency resolution professional have not been considered for accounting purpose and the book balance has been carried forward as it is. In the absence any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness and accuracy of the balance amounting INR 1,07,525.15 Lakhs carried in these standalone financial results.
- 23) The Company is irregular in depositing the statutory dues (GST, PF, PT, ESIC, Labour Cess, TDS) due to which the company could be liable for penal consequences. In the absence of complete documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness, accuracy and impact of non-compliances, if any, on the amount of INR 1,110.85 Lakhs carried in these standalone financial results.
- 24) The Company has recognized the revenue from road repair and maintenance amounting to INR 4,452.36 Lakhs. However, we have not received documentation such as Engineer's Certificate/Work Completion Letter in respect of service provided amounting to INR 4,452.36 Lakhs. Further, the matching cost with respect to such revenue is not made available to us in the current year. Information with respect to stage of completion of the contract activity at the end of the reporting period and reconciliation of total revenues with GST returns have not been provided to us. In the absence of complete documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the discrepancies/inaccuracies in allocation of revenue and cost to multiple elements of the contracts, occurrence, completeness, Cut -off and measurement of gross inflow of cash, receivables and revenue and cost recognized/carried in these standalone financial results.
- 25) The management has provided for interest cost amounting to INR 3,937.81 Lakhs on provisional basis on loans from lenders. In the absence of complete information from banks, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the accuracy and completeness of interest cost recognized in these standalone financial Results.
- 26) The management on the basis of internal evaluation has written back liabilities amounting to INR 892.98 Lakhs, for which confirmations/communications have not been received from some parties amounting to INR 780.05 Lakhs. In the absence of documentary evidence and



due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis for liabilities write back amounting to INR 780.05 Lakhs stated in these standalone financial results.

- 27) There are Contingent Liabilities with respect to claims against the Company not acknowledged as debt amounting to INR 6,24,823.06 Lakhs, bank guarantees amounting to INR 4,115.50 Lakhs and corporate guarantees amounting to INR 2,59,113.77 Lakhs estimated by the management. The contingent liability include claim from South Delhi Municipal Corporation amounting to INR 6,07,931.09 Lakhs for which the management on the basis of internal evaluation is of the view that the same is contingent liability and not the liability. The Company has not obtained/provided confirmations from the parties/banks and no updated status for the outstanding legal claims was provided to us. In the absence of sufficient documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence for the basis of internal evaluation and are unable to comment on the completeness and accuracy of the amount disclosed in these standalone financial results.
- 28) The information relating to basis of current and non-current classification of assets and liabilities has not been made available to us. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the current and non-current classification of assets and liabilities in these standalone financial results.
- 29) In respect of identified non-compliance with provisions of the Companies Act, 2013:
1. The Company has not prepared and presented Consolidated financial results for the year ended March 31, 2024 as required under section 129(3) of the Companies Act, 2013 as on the date of signing of the standalone financial results.
 2. As required by Section 204 of the Companies Act, 2013, the Company has not obtained secretarial audit report from a company secretary in practice. In absence of secretarial audit report and secretarial records maintained by the company, we are unable to ascertain whether the company has complied with all the legal and regulatory provisions.

Material Uncertainty regarding Going Concern

As stated in Note 17 Management has prepared Standalone Financial Results on a going concern basis in spite of following facts and circumstances:

- a) The Company has accumulated losses amounting to INR 64,358.54 Lakhs resulting in substantial erosion of its net worth and has incurred net loss of INR 75,730.20 Lakhs in the financial year. The current liabilities of the Company exceed its current assets by INR 1,05,382.07 Lakhs as at the balance sheet date.



- b) Lenders have classified the company's Account as Non-Performing Asset.
- c) Legal proceedings pending before Judicial Authorities seeking compensations and winding up of the Company; National Company Law Tribunal ("NCLT") petition for insolvency proceedings initiated by lenders against the Company vide order CP (IB) No. 973/MB-IV/2023 dated March 28, 2024 for Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. The resolution plans have been submitted and same are under review.

All these above mentioned conditions cast significant doubt about the Company's ability to continue as a going concern. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the financial results.

Management's Responsibilities for the Standalone Financial Results

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal (NCLT) Mumbai bench, vide its order dated March 28, 2024, the powers of the Board of Directors stands suspended as per Section 17 of the Code and such power are being exercised by the Interim Resolution Professional appointed by NCLT under the provisions of the said Code. NCLT had appointed Mr. Ravindra Kumar Goyal as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company.

The standalone financial results, which is the responsibility of the Company's Management and Interim resolution professional and approved by Interim resolution professional, has been prepared on the basis of audited standalone financial results. The Company's Board of Directors and Interim resolution professional are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and Interim resolution professional are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit if the standalone financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain

Partner

Membership No.: 155537
UDIN: 251555 37BMKO JG5302
Place: Mumbai
Date: February 10, 2025



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2024						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	a) Revenue from operations	2,048.50	1,091.58	2,011.60	5,046.33	5,953.19
	b) Other income	555.37	19.00	422.32	1,009.01	1,261.31
	Total income	2,603.87	1,110.58	2,433.92	6,055.34	7,214.50
2	Expenses					
	a) Cost of materials consumed/ Construction expenses	-	-	-	-	268.58
	b) Operating and Maintenance expenses	42.34	76.95	2,276.93	496.73	3,822.11
	c) Employee benefits expense	224.85	331.09	161.47	1,229.56	1,395.16
	d) Finance costs	896.06	894.89	1,252.26	3,937.81	4,170.15
	e) Depreciation and amortisation expense (Refer Note (3))	63.21	68.96	136.49	338.36	795.57
	f) Other expenses (Refer Note (6))	61,734.43	3,037.95	5,609.16	69,809.25	9,908.16
	Total expenses	62,960.89	4,409.84	9,436.32	75,811.71	20,359.74
3	Profit/(loss) before exceptional items and Tax (1-2)	(60,357.02)	(3,299.26)	(7,002.41)	(69,756.38)	(13,145.24)
4	Exceptional Items	0.00	(5,921.09)	-	(5,921.09)	-
5	Profit/(loss) from ordinary activities before tax (3-4)	(60,357.02)	(9,220.35)	(7,002.41)	(75,677.46)	(13,145.24)
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	132.82	61.48	(28.72)	52.74	(5.09)
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(60,489.84)	(9,281.83)	(6,973.69)	(75,730.20)	(13,140.15)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	a) Remeasurement of defined benefit obligations	(79.06)	16.53	(83.07)	(29.46)	66.14
	b) Income tax relating to above items that will not be reclassified to profit or loss	19.90	(4.16)	20.90	7.42	(16.65)
	Other comprehensive income/(loss) for the year (net of taxes)	(59.16)	12.37	(62.17)	(22.04)	49.49
9	Total Comprehensive Income	(60,549.00)	(9,269.46)	(7,035.85)	(75,752.24)	(13,090.66)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	18,619.61	18,619.61	18,344.61	18,619.61	18,344.61
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	11,340.76
12	Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10 /- each) (not annualised for quarters)	(32.49)	(5.02)	(3.80)	(40.67)	(7.16)

(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 –
CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	825.31	1,426.66
(b) Right-of-use assets	-	356.22
(c) Other Intangible assets		
(d) Financial Assets		
(i) Investments (Refer Note (9))	16,750.84	42,383.78
(ii) Trade Receivables		
(ii) Loans	-	2.94
(iii) Other financial assets	16.53	298.30
(e) Deferred tax assets (net)	4,913.24	4,958.56
(f) Other non-current assets	5,515.84	5,867.40
	28,021.76	55,293.86
2 Current assets		
(a) Inventories	158.65	367.02
(b) Financial Assets		
(i) Investments		-
(i) Trade receivables	389.44	1,752.43
(ii) Cash and cash equivalents	142.32	358.75
(iii) Bank balances other than (ii) above	1,164.27	1,035.47
(iv) Loans and advances	2,563.50	12,095.40
(v) Other financial assets	16,086.21	29,262.77
(c) Other current assets	3,418.49	25,383.24
(d) Assets held for sale (Refer Note (7))	37,934.05	37,934.05
	61,856.93	1,08,189.12
Total Assets	89,878.69	1,63,482.99
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,619.61	18,344.61
(b) Other Equity	(64,358.54)	11,340.76
	(45,738.93)	29,685.37
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liability	-	126.36
(b) Provisions	12.74	145.82
(c) Other non-current liabilities	6,299.93	7,252.31
	6,312.67	7,524.49
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,699.60	25,756.14
(ii) Lease liability	-	348.06
(iii) Trade payables		
Total outstanding due to micro and small enterprises	32.50	68.23
Total outstanding due to creditors other than micro and small enterprises	76,899.13	73,927.48
(iv) Other financial liabilities	18,028.83	14,756.20
(b) Provisions	310.60	206.62
Other current liabilities	12,334.29	11,210.40
	1,29,304.95	1,26,273.13
Total Equity and Liabilities	89,878.69	1,63,482.99



Part II - Standalone Segmental Reporting						(Rs in Lakhs)
Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter Ended And year Ended 31 March						
Sr	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Toll Collection, Operation & Maintenance	2,048.51	1,091.58	2,011.60	5,046.33	5,314.20
	Construction	-	-	-	-	638.99
	Total	2,048.51	1,091.58	2,011.60	5,046.33	5,953.19
2	Segment result					
	Toll Collection, Operation & Maintenance	(17,931.84)	(32.98)	(1,475.16)	(18,518.16)	(3,128.37)
	Construction	(42,210.71)	(2,466.76)	(3,751.22)	(48,594.02)	(4,246.03)
	Less: Unallocated Corporate expenses	-	-	-	-	-
	Total	(60,142.54)	(2,499.74)	(5,226.38)	(67,112.17)	(7,374.40)
	Less: Interest	(788.85)	(775.41)	(1,056.72)	(3,474.97)	(3,720.10)
	Other Un-allocable Income net off	574.38	(24.11)	(719.30)	830.77	(2,050.74)
	unallocable expenses/income					
	Exceptional Items	0.00	(5,921.09)	-	(5,921.09)	-
	Total Profit/(loss) before Tax	(60,357.02)	(9,220.34)	(7,002.40)	(75,677.47)	(13,145.24)
3	Other Information					
	Segment assets					
	Toll Collection, Operation & Maintenance	78,605.42	96,576.31	99,616.90	78,605.42	99,616.90
	Construction	11,273.27	50,567.34	63,918.05	11,273.27	63,918.05
	Unallocated assets	-	-	-	-	-
	Total Assets	89,878.69	1,47,143.65	1,63,534.95	89,878.69	1,63,534.95
4	Segment liabilities					
	Toll Collection, Operation & Maintenance	87,555.10	85,277.94	85,805.99	87,555.10	85,805.99
	Construction	48,062.52	47,055.65	48,043.58	48,062.52	48,043.58
	Unallocated liabilities	-	-	-	-	-
	Total Liabilities	1,35,617.62	1,32,333.59	1,33,849.57	1,35,617.62	1,33,849.57

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

1. Toll Collection, Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

Audited Standalone Statement of Cash Flow for the year ended March 2024

Cash Flow Statement

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(75,677.46)	(13,145.24)
Adjustments for:		
Depreciation and amortisation	338.36	795.57
Finance costs	3,937.81	4,170.15
Dividend income	(3.02)	(4.84)
Exceptional Items	5,921.09	-
Interest income	(67.76)	(428.72)
Loss on Sale of Assets	-	3.02
Profit on Sale of Assets	(40.35)	-
Provisions no longer required	(892.98)	(472.92)
Provision for impairment	61,960.84	6,354.47
Assets / Balances Written Off	2,514.10	-
Operating profit/(loss) before working capital changes	(2,009.37)	(2,728.51)
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	871.55	(1,389.09)
(Increase)/Decrease in non-current financial assets - loans	2.94	25.46
(Increase)/Decrease in non-current financial liabilities - others	-	(3.44)
(Increase)/Decrease in non-current financial assets - others	133.58	-
(Increase)/Decrease in current financial assets - loans	(9,766.88)	524.88
(Increase)/Decrease in current financial assets - others	(10,758.45)	1,057.08
(Increase)/Decrease in other non-current assets	450.45	2,452.05
(Increase)/Decrease in other current assets	21,964.74	2,539.40
Increase/(Decrease) in trade payables	-	-
(Increase)/Decrease in inventories	208.37	123.33
Increase/(Decrease) in trade payables	2,935.92	95.04
Increase/(Decrease) in current financial liabilities - other	362.43	(1,232.05)
Increase/(Decrease) in short term provisions	103.98	(8.65)
Increase/(Decrease) in long term provisions	(133.08)	(49.13)
Increase/(Decrease) in other non-current liabilities	(952.38)	(569.78)
Increase/(Decrease) in other current liabilities	1,123.89	(194.55)
Cash generated from operations	4,537.69	642.05
Income tax	(98.89)	(66.48)
Net cash from operating activities (A)	4,438.80	575.57
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital ROU Intangible	(6.44)	(73.15)
Sale of Property Plant and Equipment	198.27	971.02
Dividend received	3.02	4.84
Loans and advances to related parties - given	(3,081.94)	(8,913.84)
Loans and advances to related parties - repayment received	2,836.40	7,123.07
Loans and advances to others - given	-	(4,601.82)
Loans and advances to others - repayment received	-	4,601.82
Investment in subsidiary/jointly controlled entity	-	-
Investment in others	-	-
Interest received	354.27	149.13
Investment in fixed deposits	(128.81)	(1,312.06)
Redemption / maturity of fixed deposits	144.47	3,229.04
Advance for Investment in subsidiary	-	-
Net cash (used in) investing activities (B)	319.24	1,178.06
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of dividend (including dividend distribution tax)	-	-
Proceeds from borrowings	1,251.62	12,432.63
Repayment of borrowings	(5,782.37)	(13,769.14)
Repayment of lease liabilities	(91.73)	(361.08)
Proceeds from issue of share capital (including securities premium)	275.00	-
Interest paid	(517.70)	(2,298.36)
Share warrant issued	(109.31)	2,385.00
Net cash generated from/(used in) financing activities (C)	(4,974.49)	(1,610.95)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(216.44)	142.68
Cash and cash equivalents as at the beginning of the year	358.75	216.07
Cash and cash equivalents as at the end of the year	142.32	358.75
Cash and cash equivalents includes:		
Cash on hand	0.96	6.18
Bank balances:		
In current accounts	141.03	351.38
Demand deposits (less than 3 months maturity)	-	0.91
Unclaimed dividend	0.05	0.28
Unclaimed share application money	0.28	-
Total cash and cash equivalents	142.32	358.75



Notes to the Standalone Audited financial results for the Quarter and Year Ended 31 March 2024:

- 1) The financial statements of the Company for the year ended 31st March 2024 were approved on February 10, 2025.
- 2) The Standalone audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- 3) During the year 22-23, the Company has issued to a set of Investors 6,00,00,000 warrants at a price of Rs. 15.90 each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 5.90/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 2nd February, 2023 and 6th February, 2023 upon payment of the balance 75% of the consideration of warrants. During the financial year 2023-24, one of the holders of share warrants remitted the remaining 75% of the consideration for the share warrants issued in the preceding financial year. The unexercised share warrants, for which payment was not received, have lapsed and may be forfeited by the Company in accordance with the applicable terms and conditions.
- 4) 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. After the initiation of CIRP process on 28th March 2024, SDMC has filed a total claim amounting to Rs. 6,07,435.22 Lakhs whereas the Company has claimed Rs. 4,83,805.68 Lakhs. The claim submitted by SDMC has been admitted as contingent claim by CoC (Committee of Creditors) in CIRP process.
- 5) The Company is carrying gross investment in equity shares of two of the jointly controlled entities amounting Rs. 7,419.20 lakhs. These Companies 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. Thereafter, several meetings of the CCIE have already been held along with NHAI. Based on the latest developments, there exists a possibility of one time settlement in near future for various issues raised by the Company to CCIE and NHAI.
- 6) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 55,075.81 lakhs and Rs. 61,960.84 lakhs for the Quarter and Year Ended 31 March 2024 respectively (Rs. 4,260.31 lakhs and Rs. 6,354.47 lakhs for the Quarter and Year Ended 31 March 2023).
- 7) Due to the proposed dilution of investment upto 51% in its wholly owned subsidiary (viz. MEP Infrastructure Private Limited (MIPL)), the Company has classified the investment of MIPL as Asset held for sale and corresponding disclosures are made accordingly.
- 8) Total Claims receivable and other receivables as on March 31, 2024 amounting Rs. 15,434.18 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.
- 9) The Company is carrying investment in equity shares of two subsidiaries amounting Rs. 4,903.98 Lakhs. Considering the long term business outlook and future growth plan of these subsidiaries the management is confident that no diminution in the value of Investment is required and same is fully recoverable.
- 10) The Company is carrying advance to creditors and related party receivables amounting Rs. 1,895.86 lakhs and Rs. 492.99 lakhs (after the provision of Rs 3,978.32 lakhs on the gross receivable amount of Rs 4,471.31 lakhs) respectively to various parties. The Company is confident about recovery of these outstanding amounts.

The Company has delayed in servicing its debt obligation. The lenders have classified the loan as Non Performing Asset.



- 12) The Company is carrying outstanding loan given to parties amounting to Rs. 2535.10 lakhs. The Company is confident about recovery of these outstanding amounts.
- 13) The exceptional items includes Loss arising from transfer of business of Rs. 5,921.09 lakhs on account of Business transfer agreement in two of the Jointly Controlled Entities.
- 14) 5,72,50,000 (Previous Year March 2023 6,00,00,000) share warrants are excluded from calculating weighted average number of outstanding equity shares for the purpose of computing diluted EPS for the year ended March 31, 2024 as these are anti-dilutive.
- 15) Bank of India (BoI) in its capacity of financial creditor had filed a section 7 application under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Mumbai bench (the "NCLT") against MEP Infrastructure Developers Limited ('MEP'), (the 'Company'). The NCLT, vide its order dated March 28, 2024 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Code, appointing Mr. Ravindra Kumar Goyal (Registration Number. IBBI/IPA-001/IP-P-001/IP-P-02019/2020-2021/13098) as the Interim Resolution Professional (IRP) of the Corporate Debtor.
- Considering the delays during the CIRP, IRP had filed an application for extension of CIRP period by 90 days, which was granted by NCLT on 25th November , 2024, allowing extension upto 24th December, 2024. Post which IRP has filed another Interim Application seeking exclusion period of 60 days.

16) CIRP Major Events	Date
Insolvency Commencement Date	28-03-2024
Publication of Advertisement seeking Expression of Interests from Prospective Resolution Applicants	17-06-2024
Receipt of Resolution Plans	25-10-2024
Opening of Resolution Plans in the presence of COC	30-10-2024
NCLT Order extending the CIRP tenure by 90 days	25-11-2024
Discussion with Resolution Applicants	28-11-2024
Further discussion with Resolution Applicants and tabling of plans by IRP	13-12-2024
Submission of Revised Resolution Plans	17-12-2024
Stay on voting by Hon'ble NCLT on voting on Resolution Plan considering IA filed by IDBI Bank	20-12-2024
Filing of exclusion application by IRP for the period of 60 days	24-12-2024
Next date of hearing	Not declared

- 17) The Company has accumulated losses resulting in substantial erosion of its net worth and has incurred net cash losses in the current and in preceding financial years. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. Section 7 application under Insolvency and Bankruptcy Code (IBC), 2016 filed by Bank of India (BoI) was admitted by Hon'ble National Company Law Tribunal (NCLT) on March 28, 2024. Accordingly, Insolvency Proceedings have been initiated and an Interim Resolution professional (IRP) has been appointed as required under the Insolvency and Bankruptcy Code, 2016, who has superseded the powers of the Board of Directors of the Company with effect from March 28, 2024. The new management i.e. IRP is working towards a workable resolution plan to resolve financial position with the lenders within the prescribed time limit and to continue its business as a going concern. Accordingly, the financial statements have been prepared on going concern basis.
- 18) The management has evaluated Loans given to Related Parties / Others, Receivables from Related Parties / Authorities/ Others, Trade Receivables etc. and based on past experience, recoveries are long drawn process and also no recoveries have been made over the years.
- Based on the above facts, the company on prudent basis has impaired the Loans, Receivables from Related Parties, Trade Receivables and Other Receivables and has made the provision on account of impairment of these assets as required by the relevant
- 19) 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


Mr. Ravindra Kumar Goyal
Interim Resolution Professional
(Registration Number. IBBI/IPA-001/IP-P-001/IP-P-02019/2020-2021/13098)

