

MEPIDL/OUT/2023-24/67
3rd June, 2023

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 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/ Madam,

Re: ISIN: INE776I01010

Sub: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Time of Commencement of the Board Meeting : 10.55 p.m. (on 30.05.2023)
Time of Conclusion of the Board Meeting : 03.55 a.m. (on 31.05.2023)

This is to inform that the Board of Directors of the Company at its meeting held on Tuesday, 30th May, 2023, inter-alia, has considered and approved the following items:

1. In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Audited (Standalone & Consolidated) Financial Results for the 4th Quarter and Financial Year ended 31st March, 2023, along with the Auditor's Report of the Statutory Auditor. The Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2023 on (Standalone and Consolidated separately) Financial Statements is annexed as 'Annexure-I'.
2. Constituted the Preferential Allotment Committee.

Further, as intimated earlier vide letter dated 31st March, 2023, the trading window closure period has commenced from 1st April, 2023 and will end after 48 hours after the announcement of Audited financial results of the Company for the Quarter and Year ended 31st March, 2023 for all the employees and directors of the Company and their immediate relatives, in terms of the Code adopted by the Company and SEBI (Prohibition of Insider Trading) Regulations, 2015.

We request you to kindly take the same on records.

Thanking You,
Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM

VINAY

MUKADAM

VIKRAM MUKADAM

COMPANY SECRETARY & COMPLIANCE OFFICER

Digitally signed by
VIKRAM VINAY
MUKADAM
Date: 2023.06.03
20:05:34 +05'30'

Encl.: As above

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

TO THE BOARD OF DIRECTORS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone Financial Results of **MEP Infrastructure Developers Limited** (the "Company") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, the aforesaid financial results gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, and its loss and total comprehensive loss and other financial information for the three months and year ended March 31, 2023.

Basis for Qualified Opinion

- a) The company has carried gross investment in equity and preference shares of 10 subsidiaries amounting to INR 13,264.22 Lakhs and in equity shares of 4 jointly controlled entities amounting to INR 19,161.19 Lakhs respectively aggregating INR 32,425.41 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 2,431.91 Lakhs in the current year. However, in the absence of impairment analysis by an independent valuation expert, we are



the absence of impairment analysis by an independent valuation expert, we are unable to comment on the management estimate for loss allowance amounting to INR 2,431.91 Lakhs and carrying value of INR 29,993.50 Lakhs in the standalone Ind AS financial statement.

- b) The company has given advances to 2 parties amounting to INR 24,378.11 Lakhs, out of which majority of the balances are outstanding for a long time. The management has on the basis of an internal evaluation provided for loss allowance of INR 1,828.36 Lakhs in the current year. However, in view of no substantive operations in the projects for which advances have been given, we are unable to comment on the management estimate for loss allowance amounting to INR 1,828.36 Lakhs and the recoverability of balance outstanding amounting to INR 22,549.75 Lakhs carried in these standalone Ind AS financial statement.
- c) The company is carrying receivables from various subsidiaries and jointly controlled entities amounting to INR 5,896.58 Lakhs majorly on account of loans given and other receivables. In view of long outstanding receivables and in the absence of any significant recovery, we are unable to comment on the recoverability of these outstanding amounting to INR 5,896.58 Lakhs carried in these standalone Ind AS financial statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a) As depicted in Note 7 of the Standalone Ind AS financial results, 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".
- b) The company is carrying claims receivable and other receivables amounting to INR 18,687.97 Lakhs, which is long outstanding of various authorities. As depicted in Note 8 of the Standalone Ind AS financial results, on account of various claims filed by company against the authorities based on the contractual provisions of the agreements, the management is confident about recovery of these outstanding balances amounting to INR 18,687.97 Lakhs.



c) The company is carrying gross investment in equity shares of 2 subsidiaries amounting to INR 4,903.98 Lakhs. As depicted in Note 9 of the Standalone Ind AS financial results, considering the long-term business outlook and future growth plans of the subsidiaries, the management is confident that no diminution in the value of investment is required and the same is fully recoverable.

d) The company is carrying gross investment in equity shares of 2 jointly controlled entities amounting to INR 7,419.20. As depicted in Note 5 of the Standalone Ind AS financial results, the company has submitted their statement of claims to the Conciliation committee of independent experts and the management is confident that no diminution in the value of investment is required and the same is fully recoverable.

e) As depicted in Note 10 of the Standalone Ind AS financial results, the company is carrying advance to creditors and related party receivables amounting to INR 855.71 Lakhs and INR 7,584.93 Lakhs respectively to various parties, which are long outstanding. The management is confident about recovery of these outstanding aggregating INR 8,440.64 Lakhs.

f) As depicted in Note 11 of the Standalone Ind AS financial results, the company has defaulted in repayment of borrowings and hence account with 10 lenders have been classified as Non-Performing Asset by the lenders.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date Standalone Financial Results have been prepared on the basis of the audited Standalone financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation and presentation of the 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 recognition and measurement principles laid down in 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 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 misstatement 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 are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

Membership No.: 155537

UDIN: 231555 378660 698849

Place: Mumbai

Date: May 30, 2023



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 2023

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2023						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Income					
	a) Revenue from operations	2,011.60	1,588.20	3,256.41	5,953.19	19,417.54
	b) Other income	420.80	479.07	262.60	1,259.79	2,849.64
	Total income	2,432.40	2,067.27	3,519.01	7,212.98	22,267.18
2	Expenses					
	a) Cost of materials consumed/ Construction expenses	-	-	898.56	268.58	4,911.76
	b) Operating and Maintenance expenses	2,276.93	179.37	1,793.15	3,822.11	5,382.01
	c) Employee benefits expense	161.47	406.81	681.54	1,395.16	2,908.96
	d) Finance costs	1,252.26	891.49	1,194.49	4,170.15	4,238.31
	e) Depreciation and amortisation expense (Refer Note (3))	136.49	190.19	1,838.98	795.57	8,209.55
	f) Other expenses (Refer Note (6))	5,607.65	693.75	2,830.47	9,906.65	5,371.60
	Total expenses	9,434.80	2,361.61	9,237.19	20,358.22	31,022.19
3	Profit/(loss) before exceptional items and Tax (1-2)	(7,002.41)	(294.34)	(5,718.18)	(13,145.24)	(8,755.01)
4	Exceptional Items	-	-	4,399.31	-	4,399.31
5	Profit/(loss) from ordinary activities before tax (3-4)	(7,002.41)	(294.34)	(1,318.87)	(13,145.24)	(4,355.70)
6	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(28.72)	11.27	66.42	(5.09)	197.35
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(6,973.69)	(305.61)	(1,385.29)	(13,140.15)	(4,553.05)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	a) Remeasurement of defined benefit obligations	(83.07)	49.74	219.43	66.14	198.95
	b) Income tax relating to above items that will not be reclassified to profit or loss	20.90	(12.51)	(55.22)	(16.65)	(50.07)
	Other comprehensive income/(loss) for the year (net of taxes)	(62.17)	37.23	164.21	49.49	148.88
9	Total Comprehensive Income	(7,035.85)	(268.38)	(1,221.08)	(13,090.66)	(4,404.17)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	11,340.76	22,046.42
12	Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10 /- each) (not annualised for quarters)	(3.80)	(0.17)	(0.76)	(7.16)	(2.48)

(See accompanying notes to the financial results)



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,426.66	2,827.56
(b) Right-of-use assets	356.22	660.76
(c) Other Intangible assets	-	91.68
(d) Financial Assets		
(i) Investments (Refer Note (9))	42,383.78	84,060.60
(ii) Loans	2.94	28.40
(iii) Other financial assets	298.30	915.44
(e) Deferred tax assets (net)	4,958.56	4,970.12
(f) Other non-current assets	5,867.40	13,940.76
	55,293.86	1,07,495.32
2 Current assets		
(a) Inventories	367.02	490.35
(b) Financial Assets		
(i) Trade receivables	1,752.43	363.34
(ii) Cash and cash equivalents	358.75	216.08
(iii) Bank balances other than (ii) above	1,035.47	2,340.89
(iv) Loans and advances	12,097.83	10,842.17
(v) Other financial assets	28,145.56	24,448.29
(c) Other current assets	26,549.98	30,413.15
(d) Assets held for sale (Refer Note (7))	37,934.05	-
	1,08,241.09	69,114.27
Total Assets	1,63,534.95	1,76,609.59
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	11,340.76	22,046.42
	29,685.37	40,391.03
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,337.31	9,761.79
(ii) Lease liability	126.36	480.45
(b) Provisions	145.82	261.09
(c) Other non-current liabilities	7,252.31	7,822.09
	12,861.80	18,325.42
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,418.83	17,321.53
(ii) Lease liability	348.06	345.78
(iii) Trade payables		
Total outstanding due to micro and small enterprises	68.23	84.55
Total outstanding due to creditors other than micro and small enterprises	75,097.23	74,985.85
(iv) Other financial liabilities	14,756.20	14,653.00
(b) Other current liabilities	10,092.61	10,287.16
(c) Provisions	206.62	215.27
	1,20,987.78	1,17,893.14
Total Equity and Liabilities	1,63,534.95	1,76,609.59



Part III - Standalone Segmental Reporting						(Rs in Lakhs)
Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter and Year Ended 31 March 2023						
Sr no.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Toll Collection, Operation & Maintenance	2,011.60	1,588.20	3,171.66	5,314.20	12,511.37
	Construction	0.00	0.00	84.75	638.99	6,906.17
	Total	2,011.60	1,588.20	3,256.41	5,953.19	19,417.54
2	Segment result					
	Toll Collection, Operation & Maintenance	(1,475.16)	542.80	(3,095.82)	(3,128.37)	(6,936.34)
	Construction	(3,751.22)	(266.43)	(1,868.60)	(4,246.03)	(586.52)
	Less: Unallocated Corporate expenses	-	-	-	-	-
	Total	(5,226.38)	276.37	(4,964.42)	(7,374.40)	(7,522.86)
	Less: Interest	(1,056.72)	(796.89)	(939.60)	(3,720.10)	(3,676.49)
	Other Un-allocable Income net off unallocable expenses/income	(719.31)	226.18	185.84	(2,050.74)	2,444.34
	Exceptional Items	-	-	4,399.31	-	4,399.31
	Total Profit/(loss) before Tax	(7,002.41)	(294.34)	(1,318.87)	(13,145.24)	(4,355.70)
3	Other Information					
	Segment assets					
	Toll Collection, Operation & Maintenance	99,616.90	1,04,576.79	1,05,523.48	99,616.90	1,05,523.48
	Construction	63,918.05	67,202.45	71,086.11	63,918.05	71,086.11
	Unallocated assets	-	-	-	-	-
	Total Assets	1,63,534.95	1,71,779.24	1,76,609.60	1,63,534.95	1,76,609.60
4	Segment liabilities					
	Toll Collection, Operation & Maintenance	85,805.99	89,278.16	84,165.26	85,805.99	84,165.26
	Construction	48,043.58	48,164.88	52,053.31	48,043.58	52,053.31
	Unallocated liabilities	-	-	-	-	-
	Total Liabilities	1,33,849.57	1,37,443.04	1,36,218.57	1,33,849.57	1,36,218.57

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 31 March 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(13,145.24)	(4,355.70)
Adjustments for:		
Depreciation and amortisation	795.57	8,209.55
Finance costs	4,170.15	4,238.31
Dividend income	(4.84)	(3.20)
Exceptional Items	-	(4,399.31)
Interest income	(428.72)	(160.85)
Interest income from related parties	-	(766.34)
Loss on Sale of Assets	3.02	-
Profit on Sale of Assets	-	(1,358.85)
Provisions no longer required	(472.92)	(399.68)
Provisions for doubtful claims	749.19	-
Impairment of Investment/assets	5,605.28	-
Operating profit/(loss) before working capital changes	(2,728.51)	1,003.93
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(1,389.09)	600.54
(Increase)/Decrease in non-current financial assets - loans	25.46	(20.39)
(Increase)/Decrease in non-current financial assets - others	(3.44)	28.21
(Increase)/Decrease in current financial assets - loans	524.88	(2,678.40)
(Increase)/Decrease in current financial assets - others	1,057.08	23,864.07
(Increase)/Decrease in other non current assets	2,452.05	(769.73)
(Increase)/Decrease in other current assets	2,539.40	19,921.43
(Increase)/Decrease in inventories	123.33	952.56
Increase/(Decrease) in trade payables	95.04	(3,177.95)
Increase/(Decrease) in current financial liabilities - other	(1,232.04)	(9,596.45)
Increase/(Decrease) in short term provisions	(8.65)	(33.66)
Increase/(Decrease) in long term provisions	(49.13)	75.33
Increase/(Decrease) in other non-current liabilities	(569.78)	807.57
Increase/(Decrease) in other current liabilities	(194.55)	(45,969.86)
Cash generated from operations	642.05	(14,992.81)
Income tax	(66.48)	(222.70)
Net cash from operating activities (A)	575.57	(15,215.51)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital advances	(73.15)	(108.08)
Sale of Property Plant and Equipment	971.02	2,713.27
Dividend received	4.84	3.20
Loans and advances to related parties - given	(8,913.84)	(5,277.74)
Loans and advances to related parties - repayment received	7,123.07	10,812.25
Loans and advances to others - given	(4,601.82)	(4,662.22)
Loans and advances to others - repayment received	4,601.82	5,519.35
Investment in subsidiary/jointly controlled entity	-	11,149.12
Interest received	149.13	4,185.81
Investment in fixed deposits	(1,312.06)	(2,846.88)
Redemption / maturity of fixed deposits	3,229.04	3,353.95
Net cash (used in) investing activities (B)	1,178.05	24,842.03
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	12,432.63	5,154.38
Repayment of borrowings	(13,769.14)	(9,737.06)
Repayment of lease liabilities	(361.08)	(839.58)
Interest paid	(2,298.36)	(4,322.07)
Share warrant	2,385.00	-
Net cash generated from/(used in) financing activities (C)	(1,610.95)	(9,744.33)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	142.67	(117.81)
Cash and cash equivalents as at the beginning of the year	216.08	333.89
Cash and cash equivalents as at the end of the year	358.75	216.08
Cash and cash equivalents includes:		
Cash on hand	6.18	28.89
Bank balances :		
In current accounts	351.38	158.62
Demand deposits (less than 3 months maturity)	-	27.38
Unclaimed dividend	0.91	0.91
Unclaimed share application money	0.28	0.28
Total cash and cash equivalents	358.75	216.08



Notes to the Standalone Audited financial results for the Quarter and Year Ended 31 March 2023:

- 1) The Standalone Audited Financial Statements for the Quarter and Year Ended 31 March 2023, 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 30 May 2023. The Statutory Auditor has expressed an modified audit opinion thereon.
- 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) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. Nil and Rs. 91.67 lakhs for the Quarter and Year Ended 31 March 2023 respectively (Rs. 1,546.77 lakhs and Rs. 6,764.27 lakhs for the Quarter and Year Ended 31 March 2022).
- 4) The Company had recognized 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. However the division bench was not inclined to interfere with the order of single judge and guided for civil remedies vide a civil suits. The Company is exploring various options such as filing a civil suit/writ petition in Hon'ble Supreme court. SDMC has made claim of Rs. 3,36,597.01 lakhs against which the Company has claimed Rs. 4,83,805.68 lakhs, the same is yet to be adjudicated. The SDMC has sent recovery notices of disputed dues which are yet to be adjudicated. The disputed demands are challenged by the Company in Hon'ble Supreme court of India, via special leave petition. The matter is sub judice the company is confident of recovering the claims recognised by it.
- 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. Eight meetings of the CCIE have already been held along with NHAI and date for the next meeting is scheduled on 20 June 2023.
- 6) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 4,260.31 lakhs and Rs. 6,354.47 lakhs for the Quarter and Year Ended 31 March 2023 respectively (Rs. Nil and Rs. Nil for the Quarter and Year Ended 31 March 2022).
- 7) Due to the proposed dilution of investment upto 51% in it's 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, 2023 amounting Rs.18,687.97 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. 855.71 lakhs and Rs. 7,584.93 lakhs respectively to various parties. The Company is confident about recovery of these outstanding amounts.
- 11) The Company has delayed in servicing its debt obligation with some of the lenders. The lenders have classified the loan as Non Performing Asset. The company is in advance discussion with the lenders for a resolution plan of its debts.
- 12) During the year, 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 would need to exercise the option to subscribe to equity shares before the expiry of 18 months from 2nd February,2023 and 6th February,2023 respectively.
- 13) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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


Jayant D. Mhaskar

Chairman & Managing Director

DIN: 00716351

Place : Mumbai

Date : 30 May 2023

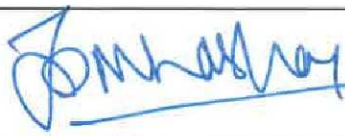





ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2023 on Standalone Financial Statement

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	7,212.98	7,212.98
	2.	Total Expenditure	20,358.23	20,358.23
	3.	Net Profit/(Loss)	-13,145.25	-13,145.25
	4.	Earnings Per Share	-7.16	-7.16
	5.	Total Assets	1,63,534.93	1,63,534.93
	6.	Total Liabilities	1,63,534.93	1,63,534.93
	7.	Net Worth	29,685.36	29,685.36
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Refer to Annexure A	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i)Management's estimation on the impact of audit qualification:	Refer to Annexure A	
		(ii)If management is unable to estimate the impact, reasons for the same:	NA	
		(iii)Auditors' Comments on (i) or (ii) above:	Refer to the " Basis of Qualified Opinion " in Independednt auditor's report dated	
III.	Signatories:			
	•Managing Director			
	•CFO			
	•Audit Committee Chairman			
	•Statutory Auditor			
	Place:	Mumbai		
	Date:	30-05-2023		



Annexure A - Standalone Financial Statement

(Rs. in Lakhs)

Audit Qualification	Frequency of Qualification	Management Explanation	Impact of Audit Qualification							Any other financial item(s) (as felt appropriate by the management)
			Turnover / Total Income	Total Expenditure	Net Profit/(Loss)	Earnings Per Share	Total Assets	Total Liabilities	Net Worth	
Audited Figures before adjusting for Qualification			7,212.98	20,358.23	-13,145.25	-7.16	1,63,534.93	1,63,534.93	29,685.36	-
Clause a)	First time	The Company made inhouse estimate and arrived at a impairment provision of Rs 2431.91 lakhs for the quarter ended March 2023. All companies covered in the audit qualification have experience in handling HAM / Toll Collection projects and have valid qualifications for bidding new projects. The Company feels that impairment provision of Rs. 2431.91 Lakhs is adequate and hence it has been provided in the financial statements. Since the auditor has not quantified the amount, the impact on the financials are not ascertainable.	-	-	-	-	-	-	-	-
Clause b)	First time	The Company is confident that the outstanding balance of Rs. 24,378.11 lakhs is fully recoverable. Though the Company is confident of recovery of the outstanding amount, it has provided for Rs. 1828.36 lakhs as impairment provision for the quarter ended March 2023. According to management, the amount is recoverable and hence, no additional provisions are required at this juncture. Since the auditor has not quantified the amounts, impact on the financials are not ascertainable.	-	-	-	-	-	-	-	-
Clause c)	First time	The company is carrying receivables from various subsidiaries and jointly controlled entities amounting to INR 5,896.58 Lakhs majorly on account of loans given and other receivables. In view of long outstanding receivables and in the absence of any significant recovery, we are unable to comment on the recoverability of these outstanding amounting to INR 5,896.58 Lakhs carried in these standalone Ind AS financial statement.	-	-	-	-	-	-	-	-
Adjusted Figures after adjusting for Qualification			7,212.98	20,358.23	-13,145.25	-7.16	1,63,534.93	1,63,534.93	29,685.36	-



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Wadhvani

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

TO THE BOARD OF DIRECTORS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of Consolidated Financial Results of **MEP Infrastructure Developers Limited** (the "Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and joint ventures for the quarter and year ended March 31, 2023 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and a joint venture, the Statement:

- i. includes the results of the entities listed in the Annexure - 1 to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, the aforesaid financial results gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the three months and year ended March 31, 2023.

Basis for Qualified Opinion

- a) The group has given advances to 2 parties amounting to INR 39,572.73 Lakhs, out of which majority of the balances are outstanding for a long time. The management has on the basis of an internal evaluation provided for loss allowance of INR 2,967.96 Lakhs in the current year. However, in view of no



substantive operations in the projects for which advances have been given, we are unable to comment on the management estimate for loss allowance amounting to INR 2,967.96 Lakhs and the recoverability of balance outstanding amounting to INR 36,604.78 Lakhs carried in these consolidated Ind AS financial statement.

- b) One of the subsidiary company has given loan to a related party amounting to INR 58,789.20 Lakhs (including interest and Ind AS adjustment amounting to INR 25,789.19 Lakhs), which is long outstanding. However, in the absence of substantial recovery, we are unable to comment on the recoverability of the outstanding amounting to INR 58,789.20 Lakhs carried in these consolidated Ind AS financial statement.
- c) During the period under audit, one of the Subsidiary Company has given advances to various vendors aggregating INR 3,096.65 Lakhs and also has received advances aggregating INR 979.38 Lakhs from various vendors. However, no sufficient information, adequate documents substantiating their services, documents in compliance of KYC formalities of the Vendors, were provided to us. Hence, we are unable to comment upon the rationale for the acceptance as well as providing of these advances and its possible impact, if any, on the consolidated Ind AS financial results.
- d) Four of the subsidiary companies are carrying advances/other receivables amounting to INR 617.07 Lakhs. The recoverability of the same is uncertain and no provision against the same has been made. The impact of the same (if any) on the consolidated Ind AS financial results of the company is unascertainable.
- e) In one of the subsidiary company, cash & cash equivalent amounting to INR 774.00 Lakhs could not be confirmed in view of absence of verification.
- f) In one of the subsidiary, the liability towards "Profit Sharing" with one of the party, amounting to INR 302.25 Lakhs is subject to confirmation, reconciliation and consequential adjustments, if any.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

- a) As depicted in Note 8 of the consolidated Ind AS financial results, 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".
- b) The group is carrying claims receivable and other receivables amounting to INR 96,949.41 Lakhs, which is long outstanding of various authorities. As depicted in Note 13 of the Consolidated Ind AS financial results, on account of various claims filed by company against the authorities based on the contractual provisions of the agreements, the management is confident about recovery of these outstanding's amounting to INR 96,949.41 Lakhs.
- c) As depicted in Note 5 of the consolidated Ind AS financial results, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating INR 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of INR 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHA of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till March 2023.
- d) As depicted in Note 14 of the Consolidated Ind AS financial results, the group is carrying advance to creditors amounting to INR 2,705.49 Lakhs to various parties, which are long outstanding. The management is confident about recovery of these outstanding amount.
- e) As depicted in Note 12 of the consolidated Ind AS financial results, the company has defaulted in repayment of borrowings and hence account with 18 lenders have been classified as Non-Performing Asset by the lenders.
- f) As depicted in Note 10 of the consolidated Ind AS financial results, where it is mentioned that the Toll collection activity of MEP Hyderabad Bangalore Toll Road Private Limited; was suspended by authority on February 27, 2019. Subsequently on May 27, 2019 the authority unilaterally issued termination notice. Consequently, the net provision relating to major repairs maintenance amounting to INR 5,783 lakhs (on which deferred tax INR 1,344.46 included in tax expenses) and the intangible assets amounting to INR 33,070.95 lakhs and the concession fees payable to Authority amounting INR 51,079.31 lakhs (on which deferred tax amounting INR 2,754.30 lakhs) and also fixed Assets written off amounting to INR 1,162.26 lakhs are reversed during the period ended March 2020. On October 14, 2022 company received arbitration award partially in favour and partially



adverse against which it has filed an appeal with arbitral tribunal and the said matter is subjudice.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated Financial Results have been prepared on the basis of the audited Consolidated financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the fourth quarter of the current financial year, which were subject to limited review.

The holding company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the Consolidated net loss and Consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in India 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 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or



error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. a. The Consolidated Financial Results include the Financial Results of 4 subsidiaries whose financial information reflects Total Assets of INR 232,808.61 Lakhs total revenue of INR 12,059.65 Lakhs and INR 46,011.59 Lakhs, total net profit / (loss) after tax of INR (717.48) Lakhs and INR (1147.14) Lakhs and total comprehensive income of INR (61.93) Lakhs and INR (1270.38) Lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and cash flow(net) INR 323.45 Lakhs for the year ended March 31, 2023 which have been audited by us.
- b. The Consolidated Financial Results include the Financial Results of 6 jointly controlled entities whose financial information reflects total share of net profit / (loss) after tax of INR 726.66 Lakhs and INR (2,022.74) Lakhs and total share of comprehensive income of INR 1913.47 Lakhs and INR (2022.75) Lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and cash flow(net) INR NIL Lakhs for the year ended March 31, 2023 which have been audited by us.
- c. The Consolidated Financial Results include the Financial Results of 20 subsidiaries whose financial information reflects Total Assets of INR 77,737.54 Lakhs total revenue of INR 1,720.18 Lakhs and INR 27,363.56 Lakhs, total net profit / (loss) after tax of INR (2,886.82) Lakhs and INR (9,885.69) Lakhs and total comprehensive income / (loss) of INR (6,183) Lakhs and INR (9,881.04) Lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March



31, 2023 respectively and cash flow(net) INR (341.91) Lakhs for the year ended March 31, 2023 as considered in the consolidated audited financial results, which have been audited by their respective independent auditor The independent auditor's reports on financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above

- d. The Consolidated Financial Results include the Financial Results of 1 associate whose financial information reflects total share of net profit / (loss) after tax of INR Nil Lakhs and INR Nil Lakhs and total share comprehensive income / (loss) of INR Nil Lakhs and INR Nil Lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and cash flow(net) INR Nil Lakhs for the quarter and year ended March 31, 2023 as considered in the consolidated audited financial results, which have been audited by their respective independent auditor The independent auditor's reports on financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.
- e. The Consolidated Financial Results include the unaudited Financial Results of 2 subsidiary whose financial information reflects Total Assets of INR 22.31 Lakhs total revenue of INR Nil Lakhs and INR Nil Lakhs, total net profit / (loss) after tax of INR Nil Lakhs and INR Nil Lakhs and total comprehensive income / (loss) of INR Nil Lakhs and INR Nil Lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and cash flow(net) INR Nil Lakhs for the quarter and year ended March 31, 2023 as considered in the consolidated audited financial results.
- f. The Consolidated Financial Results include the unaudited Financial Results of 2 jointly controlled entities whose financial information reflects total share of net profit / (loss) after tax of INR Nil Lakhs and INR Nil Lakhs and total share of comprehensive profit / (loss) of INR Nil Lakhs and INR Nil Lakhs for the quarter ended March 31, 2023 and for the period April 1, 2022 to March 31, 2023 respectively.

These unaudited financial information have been furnished to us by the Board of Directors and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and 2 jointly controlled entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. In 21 subsidiary companies and 7 joint ventures, as mentioned in respective reports that the companies are no longer in operation & Net Worth has been fully eroded for majority of the companies as on March 31, 2023. The management has revival plans for the said companies including possible merger to mitigate the effect. However, the above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.
3. The comparative financial information of the Company for the quarter and period ended March 31, 2022 and for the year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 28, 2022, expressed an unmodified opinion. Our conclusion on the Statement is also unmodified in respect of above matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

Membership No.: 155537

UDIN: 231555 3789WQ 4Q655D

Place: Mumbai

Date: May 30, 2023



Annexure 'A' to the Review Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited:

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



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Part I-Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2023						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	1,071.65	248.51	23,380.58	24,455.70	96,737.14
	b) Other income	1,183.79	576.60	595.59	2,454.08	3,474.88
	Total income	2,255.44	825.11	23,976.17	26,909.78	1,00,212.02
2	Expenses					
	a) Cost of materials consumed / Construction expenses	-	-	898.56	268.58	4,911.76
	b) Operating and Maintenance expenses	2,273.55	1,856.52	6,845.10	20,399.56	24,843.70
	c) Employee benefits expenses	292.49	465.80	1,339.62	2,271.06	5,354.95
	d) Finance cost	618.38	1,492.84	7,383.00	6,664.32	28,886.16
	e) Depreciation and amortisation expenses (Refer Note 4)	152.84	207.51	6,902.14	6,310.27	25,604.29
	f) Other expenses	7,104.75	2,452.26	4,732.56	15,679.17	11,256.50
	Total expenses	10,442.01	6,474.93	28,100.98	51,592.96	1,00,857.36
3	Profit/ (Loss) before exceptional items, share profit / (loss) of associates & joint ventures and tax (1-2)	(8,186.57)	(5,649.82)	(4,124.81)	(24,683.18)	(645.34)
4	Exceptional Item	-	-	4,399.28	-	4,302.05
5	Share of Profit/(Loss) of associate/ Joint Venture	744.33	(431.33)	(15,396.98)	(2,022.75)	(20,906.58)
6	Profit / (Loss) before tax (3+4+5)	(7,442.24)	(6,081.15)	(15,122.51)	(26,705.93)	(17,249.87)
7	Tax Expenses					
	(I) Current tax	38.89	(38.42)	154.00	50.56	646.70
	(II) Deferred tax	(27.64)	12.12	980.98	(2.14)	4,649.96
8	Net Profit / (Loss) after Tax (6 - 7) from continuing operations	(7,453.49)	(6,054.85)	(16,257.49)	(26,754.35)	(22,546.53)
9	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) [Refer note 8]	737.97	737.20	-	4,098.20	-
10	Tax Expenses of discontinued operations (Subsidiary / Joint Venture held for sale)	379.55	138.47	-	203.16	-
11	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) after tax (9-10)	1,117.52	875.67	-	4,301.36	-
12	Profit or (loss) for the period (8+11)	(6,335.97)	(5,179.18)	(16,257.49)	(22,452.99)	(22,546.53)
13	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit obligations	(267.59)	59.85	249.08	(93.90)	231.60
	b) Income tax relating to above items that will not be reclassified to profit or loss	67.77	(14.31)	(61.70)	24.80	(60.90)
	c) Equity accounted investees - share of OCI	-	-	13.39	-	15.32
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-
	Total Comprehensive Income	(199.82)	45.54	200.77	(69.10)	186.02
14	Total Comprehensive Income for the period (12 + 13)	(6,535.79)	(5,133.64)	(16,056.72)	(22,522.09)	(22,360.51)
	Net Profit / (loss) attributable to:					
	a) Owners of the Company	(5,795.12)	(4,933.67)	(16,190.12)	(21,611.22)	(22,058.30)
	b) Non-Controlling Interest	(540.85)	(245.51)	(67.37)	(841.77)	(488.23)
	Profit / (loss) for the period	(6,335.97)	(5,179.18)	(16,257.49)	(22,452.99)	(22,546.53)
	Other Comprehensive Income attributable to:					
	a) Owners of the Company	(199.82)	45.54	200.77	(69.10)	186.02
	b) Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income for the period	(199.82)	45.54	200.77	(69.10)	186.02
	Total Comprehensive Income attributable to					
	a) Owners of the Company	(5,994.94)	(4,888.13)	(15,989.35)	(21,680.32)	(21,872.28)
	b) Non-Controlling Interest	(540.85)	(245.51)	(67.37)	(841.77)	(488.23)
	Total Comprehensive Income for the period	(6,535.79)	(5,133.64)	(16,056.72)	(22,522.09)	(22,360.51)
15	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
16	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	(64,957.57)	(29,759.06)
17	Basic and Diluted Earnings Per Share (of Rs. 10/- each)					
	Continuing Operations					
	Basic and Diluted Earnings Per Share	(4.06)	(3.30)	(8.86)	(14.58)	(12.29)
	Discontinued operations (Subsidiary / Joint Venture held for sale)	-	-	-	-	-
	Basic and Diluted Earnings Per Share	0.61	0.48	-	2.34	-
	Continuing Operations / Discontinued operations (Subsidiary / Joint Venture held for sale)					
	Basic and Diluted Earnings Per Share	(3.45)	(2.82)	(8.86)	(12.24)	(12.29)

(See accompanying notes to the financial results)



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 2102, Floor- 21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai

- 400014 Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

PART II - Statement of Consolidated Assets & Liabilities

Particulars	(Rs in Lakhs)	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,415.66	3,223.43
(b) Right-of-use assets	446.32	816.51
(c) Capital work in progress	-	-
(c) Goodwill on consolidation	2,617.57	2,617.57
(d) Other Intangible assets	-	1,05,761.36
(e) Investment In Joint Ventures & Associates	6,375.26	8,398.00
(f) Financial Assets		
(i) Investments	136.40	136.41
(ii) Loans	3.19	27,464.67
(iii) Other financial assets	353.26	67,222.15
(g) Deferred tax assets	4,974.64	4,989.14
(h) Other non-current assets	8,156.37	18,810.45
	24,478.67	2,39,439.69
2 Current assets		
(a) Inventories	367.02	490.36
(b) Financial Assets		
(i) Trade Receivables	2,061.79	245.60
(ii) Cash and cash equivalents	449.89	1,300.20
(iii) Bank balance other than (ii) above	1,036.24	3,185.15
(iv) Loans	7,636.40	15,405.66
(v) Others	58,530.65	81,221.31
(c) Other current assets	26,633.70	34,293.08
Assets held for sale	1,99,533.58	-
	2,96,249.27	1,36,141.36
TOTAL ASSETS	3,20,727.94	3,75,581.05
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(64,957.57)	(29,759.06)
Equity attributable to owners	(46,612.96)	(11,414.45)
Non-Controlling Interest	(51.04)	790.72
Total Equity	(46,664.00)	(10,623.73)
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,337.31	1,02,974.67
(ii) Lease liability	246.38	544.53
(iii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	-	-
(b) Provisions	176.78	519.71
(c) Other non-current liabilities	-	194.87
(d) Deferred tax liabilities	-	5,724.73
	5,760.47	1,09,958.51
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,495.90	1,05,668.35
(ii) Lease liability	348.06	476.85
(iii) Trade payables		
- Total outstanding due to micro and small enterprises	68.23	199.78
- Total outstanding due to creditors other than micro and small enterprises	1,12,716.06	1,23,866.92
(iv) Other financial liabilities	17,605.22	34,210.42
(b) Other current liabilities	8,986.12	10,926.22
(c) Provisions	599.11	897.73
Liabilities held for sale	1,85,812.77	-
	3,61,631.47	2,76,246.27
TOTAL EQUITY AND LIABILITIES	3,20,727.94	3,75,581.05



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and year ended 31st March 2023

Sr no.	Particulars	(Rs in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	Toll Collection and Operation & Maintenance	1,071.65	248.51	23,295.84	23,816.71	89,830.98
	Construction	-	-	84.74	638.99	6,906.16
	Total	1,071.65	248.51	23,380.58	24,455.70	96,737.14
2	Segment result					
	Toll Collection and Operation & Maintenance	(1,424.13)	(3,404.39)	6,580.67	(9,024.44)	29,041.18
	Construction	(2,819.68)	(281.34)	(2,010.86)	(3,442.80)	(890.42)
	Total	(4,243.81)	(3,685.73)	4,569.81	(12,467.24)	28,150.76
	Less: Interest	(382.21)	(1,488.97)	(7,060.83)	(6,173.64)	(28,243.09)
	other Un-allocable Income net off unallocable expenses	(3,560.55)	(475.12)	(1,633.79)	(6,042.30)	(553.01)
	Exceptional Item	-	-	4,399.28	-	4,302.05
	Profit / (loss) from discontinued operations	737.97	737.20	-	4,098.20	-
	Share of Profit/(Loss) of associate/ Joint Venture	744.33	(431.33)	(15,396.98)	(2,022.75)	(20,906.58)
	Total Profit / (Loss) before Tax	(6,704.27)	(5,343.95)	(15,122.51)	(22,607.73)	(17,249.87)
	Other Informtion					
3	Segment assets					
	Toll Collection and Operation & Maintenance	2,58,538.82	2,83,043.65	3,23,477.57	2,58,538.82	3,23,477.57
	Construction	62,189.12	66,576.00	52,103.48	62,189.12	52,103.48
	Unallocated assets	-	-	-	-	-
	Total Assets	3,20,727.94	3,49,619.65	3,75,581.05	3,20,727.94	3,75,581.05
4	Segment liabilities					
	Toll Collection and Operation & Maintenance	3,19,054.56	3,26,297.07	3,32,227.57	3,19,054.56	3,32,227.57
	Construction	48,337.38	49,932.56	53,977.21	48,337.38	53,977.21
	Unallocated liabilities	-	-	-	-	-
	Total Liabilities	3,67,391.94	3,76,229.63	3,86,204.78	3,67,391.94	3,86,204.78

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

1. Toll Collection and Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited

(Currency: Indian Rupees in Lakhs)

Audited Consolidated Statement of Cash Flow for the year ended 31 March 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax from Continuing Operations	(26,705.93)	(17,249.87)
Profit / (Loss) before tax from Discontinuing Operations	4,098.20	-
Adjustments for:		
Depreciation and amortisation	19,761.87	25,604.29
Liabilities / provisions no longer required written back	(1,744.74)	(957.60)
Profit on sale of Property Plant and Equipment (Net)	3.02	(1,358.85)
Profit on sale of subsidiary / Held for sale	-	(501.99)
Provision for asset held for sale	15.68	-
Provision for doubtful receivable	4,331.30	-
Dividend income	(6.98)	(4.99)
Finance costs	29,280.04	28,886.16
Exceptional Item	-	(4,302.05)
Interest income	(705.45)	(273.74)
Sundry balance w/off	608.42	-
Share in Profits of Joint Ventures	2,022.75	20,906.58
Impairment of Investment/assets	2,035.30	-
Operating profit before working capital changes	32,993.48	50,747.94
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	(575.21)	909.33
(Increase)/decrease in Capital Work In Progress	2,597.39	-
(Increase)/Decrease in non-current financial assets - loans	25.46	(23.03)
(Increase)/Decrease in non-current financial assets - others	34.25	(24,913.98)
(Increase)/Decrease in current financial assets - loans	528.47	1,430.23
(Increase)/Decrease in current financial assets - others	10,723.86	19,655.93
(Increase)/Decrease in other non current assets	13,882.40	(832.00)
(Increase)/Decrease in other current assets	2,389.41	65,147.69
(Increase)/Decrease in inventories	123.33	952.55
Increase/(Decrease) in trade payables	(9,948.91)	1,693.11
Increase/(Decrease) in current financial liabilities - other	(2,727.95)	(9,991.08)
Increase/(Decrease) in short term provisions	23.15	668.53
Increase/(Decrease) in long term provisions	(62.75)	112.85
Increase/(Decrease) in other non-current liabilities	(11,159.90)	(3,008.56)
Increase/(Decrease) in other current liabilities	(1,076.26)	(76,463.41)
Cash generated from operations	4,776.74	(24,661.84)
Income tax refund / (paid) (net)	70.38	4,544.37
Net cash generated from operating activities	37,840.60	30,630.47
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(716.20)	(2,327.44)
Sale of Property Plant and Equipment	989.18	2,713.26
Dividend received	6.98	4.99
Sale of investments	-	2,591.99
Investment in fixed deposits	(5,478.36)	(2,804.46)
Redemption / maturity of fixed deposits	4,522.95	3,784.86
Redemption / maturity of mutual funds	-	175.09
Interest received	652.86	1,554.65
Loans given	(9,005.74)	-
Repayment of Loans given	7,418.00	5,567.38
Net cash (used in) / generated from investing activities	(1,610.33)	11,260.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Share warrant	2,385.00	-
Proceeds from borrowings	7,142.50	7,689.38
Repayment of borrowings	(28,354.80)	(29,768.66)
Repayment of lease liabilities	(361.08)	(951.20)
Interest paid	(16,950.06)	(18,431.54)
Dividend paid	-	-
Net cash (used in) financing activities	(36,138.44)	(41,462.02)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	91.83	428.77
Cash and cash equivalents as at the beginning of the year	1,300.20	871.43
Cash and cash equivalents as at the end of the year	1,392.03	1,300.20
Components of Cash and cash equivalents		
From Continuing Operations		
Cash on hand	11.73	687.30
Demand draft in hand	8.00	-
Bank balances		
In current accounts	428.97	584.33
Unclaimed Dividend	0.91	0.91
Unclaimed Share Application Money	0.28	0.28
Demand deposits (less than 3 months maturity)	-	27.38
Total Cash and Cash Equivalents from Continuing Activities	449.89	1,300.20
From Discontinuing Operations		
Cash on hand	774.78	-
In current accounts	167.36	-
Total Cash and Cash Equivalents from Discontinuing Activities	942.14	-
Total Cash and Cash Equivalents	1,392.03	1,300.20



Notes to the Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2023

- 1) The Consolidated Audited Financial Statements for the Quarter and Year period ended 31 March 2023, 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 30 May 2023. The Statutory Auditors have carried out the limited review of the Financial Results for the Quarter and Year period Ended 31 March 2023 and expressed a modified audit opinion thereon.
- 2) The Consolidated 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) The Consolidated 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. 63.99 and Rs. 351.2 lakhs for the Quarter and Year Ended 31 March 2023 respectively (Rs. 6,527.13 lakhs and Rs. 23,845.97 lakhs for the Quarter and Year Ended 31 March 2022).
- 5) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the quarter and year ended 31 March 2023 (Rs Nil for the quarter and year ended 31 March 2022) 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 are being dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration. Both the parties have submitted the claims and the counter claims. As per the Arbitral Tribunal order dated 21st January 2023, both parties have agreed for the segregation of the claims into two different proceedings to ensure that the revival of the claim does not affect the award to be pronounced in favour of the subsidiary. As per Order No 27 para No 6, dated February 9, 2023 the hearings pertaining to Company's subsidiary stands completed and arbitral award is awaited. As per Order No 49 Para no 1 dated 22nd May 2023, the hearing pertaining to authority is also completed and arbitral award is awaited.
- 6) The Company had recognized 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. However the division bench was not inclined to interfere with the order of single judge and guided for civil remedies vide a civil suits. The Company is exploring various options such as filing a civil suit/writ petition in Hon'ble Supreme court. SDMC has made claim of Rs. 3,36,597.01 lakhs against which the Company has claimed Rs. 4,83,805.68 lakhs, the same is yet to be adjudicated. The SDMC has sent recovery notices of disputed dues which are yet to be adjudicated. The disputed demands are challenged by the Company in Hon'ble Supreme court of India, via special leave petition. The matter is sub judice the company is confident of recovering the claims recognised by it.
- 7) 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. Eight meetings of the CCIE have already been held along with NHAI and date for the next meeting is scheduled on 20 June 2023.
- 8) Due to the proposed dilution of investment upto 51% in it's wholly owned subsidiary (viz. MEP Infrastructure Private Limited (MIPL)), the Company has classified the investment as Asset held for sale. The assets and liabilities of MIPL are shown separately in financial statements and corresponding disclosures are made accordingly.
- 9) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 6,496.76 lakhs for the year ended 31 March 2023 and Rs. 3,694.16 for the year ended 31 March 2022.
- 10) The Toll collection activity of one of the subsidiary of the Company was suspended by authority on 27 February 2019. Subsequently on 27 May 2019 the authority unilaterally issued termination notice. Aggrieved by the decision of the authority, the subsidiary Company filed a petition before the Arbitral Tribunal. The Subsidiary Company received arbitral award on 14 October 2022. The said award contained certain computational/clerical/typographical errors, against which the Subsidiary Company filed an application under section 33 of the Arbitration and Conciliation Act, 1996 for correction of the same and is awaiting the outcome. NHAI has filed an application under section 34 of Arbitration and Conciliation Act, 1996 with Hon'ble High court of Delhi and same is yet to be heard.
- 11) One of the Subsidiary company has given loans and advances to related parties amounting to Rs.58,789.20 Lakhs (inclusive of IndAS adjustment) including interest accrued upto September 2020 The company is confident about recovery of these outstanding amounts.
- 12) The Group has delayed in servicing its debt obligation with some of the lenders. The lenders have classified the Company's account as Non Performing Asset. The Company is in advance discussion with the lenders for a resolution plan of its debts.



- 13) Total Claims receivable and other receivables as on March 31, 2023 amounting Rs.96,949.41 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
- 14) The Group is carrying advance to creditors amounting Rs. 2,705.49 lakhs respectively to various parties. The Company is confident about recovery of these outstanding amounts.
- 15) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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


Jayant D. Mhaikar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 30 May 2023

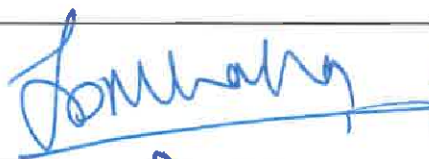
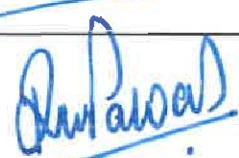
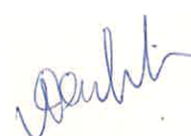



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2023 on Consolidated Financial Statement

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	26,909.78	26,909.78
	2.	Total Expenditure	51,592.96	51,592.96
	3.	Net Profit/(Loss)	-24,683.18	-24,683.18
	4.	Earnings Per Share	-14.58	-14.58
	5.	Total Assets	3,20,727.97	3,20,727.97
	6.	Total Liabilities	3,20,727.97	3,20,727.97
	7.	Net Worth	-46,664.00	-46,664.00
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Modified Opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Refer to Annexure A	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Refer to Annexure A	
		(ii) If management is unable to estimate the impact, reasons for the same:	NA	
		(iii) Auditors' Comments on (i) or (ii) above:	Refer to the " Basis of Qualified Opinion " in Independent auditor's report dated	
III.	Signatories:			
	•Managing Director			
	•CFO			
	•Audit Committee Chairman			
	•Statutory Auditor			
	Place:	Mumbai		
	Date:	30-05-2023		



Clause No	Audit Qualification	Frequency of Qualification	Management Explanation	Impact of Audit Qualification							Any other financial item(s) [as felt appropriate by the management]
				Turnover / Total Income	Total Expenditure	Net Profit/(Loss)	Earnings Per Share	Total Assets	Total Liabilities	Net Worth	
	Audited Figures as reported before adjusting for Qualification			26,909.78	51,592.96	-24,683.18	-14.58	3,20,727.97	3,20,727.97	-46,664.00	
Clause a)	The group has given advances to 2 parties amounting to INR 39,572.73 Lakhs, out of which majority of the balances are outstanding for a long time. The management has on the basis of an internal evaluation provided for loss allowance of INR 2,967.96 Lakhs in the current year. However, in view of no substantive operations in the projects for which advances have been given, we are unable to comment on the management estimate for loss allowance amounting to INR 2,967.96 Lakhs and the recoverability of balance outstanding amounting to INR 36,604.78 Lakhs carried in these consolidated Ind AS financial statement.	First Time	Though the Company is confident of recovery of the outstanding amount, it has provided for Rs. 2967.96 lakhs as Impairment provision for the quarter ended March 2023. According to management, the amount is recoverable fully and hence, no additional provisions are required at this juncture. Since the auditor has not quantified the amounts, impact on the financials are not ascertainable..								
Clause b)	One of the subsidiary company has given loan to a related party amounting to INR 58,789.20 Lakhs (including interest and Ind AS adjustment amounting to INR 25,789.19 Lakhs), which is long outstanding. However, in the absence of substantial recovery, we are unable to comment on the recoverability of the outstanding amounting to INR 58,789.20 Lakhs carried in these consolidated Ind AS financial statement.	First Time	Company feels that the outstanding balance of Rs. 58789.20 is recoverable. The said related party could not repay the loan amount due to losses incurred on account of COVID-19 pandemic. The Company is hopeful of recovery of loan dues and hence did not make any provision for the said loan. Since the auditor has not quantified the amounts, impact on the financials are not ascertainable.								
Clause c)	During the period under audit, one of the Subsidiary Company has given advances to various vendors aggregating INR 3,096.65 Lakhs and also has received advances aggregating INR 979.38 Lakhs from various vendors. However, no sufficient information, adequate documents substantiating their services, documents in compliance of KYC formalities of the Vendors, were provided to us. Hence, we are unable to comment upon the rationale for the acceptance as well as providing of these advances and its possible impact, if any, on the consolidated Ind AS financial results.	First Time	Management is of the opinion that the advances given and received are in the normal business and the same will be recovered and paid. Hence, no provision is considered necessary.								
Clause d)	Four of the subsidiary companies are carrying advances/other receivables amounting to INR 617.07 Lakhs. The recoverability of the same is uncertain and no provision against the same has been made. The Impact of the same (if any) on the consolidated Ind AS financial results of the company is unascertainable	First Time	Company feels that the outstanding balance of Rs.617.07 is fully recoverable. Hence, no provision is considered necessary.								
Clause e)	In one of the subsidiary company, cash & cash equivalent amounting to INR 774.00 Lakhs could not be confirmed in view of absence of verification.	First Time	The Company is functioning in multiple locations. Toll collection activity, requires the Company to maintain cash imprest and coins etc at all the toll booths.								
Clause f)	In one of the subsidiary, the liability towards "Profit Sharing" with one of the party, amounting to INR 302.25 Lakhs is subject to confirmation, reconciliation and consequential adjustments, if any.	First Time	The confirmation from the party is still awaited.								
	Adjusted Figures after adjusting for Qualification			26,909.78	51,592.96	-24,683.18	-14.58	3,20,727.97	3,20,727.97	-46,664.00	

