

MEPIDL/OUT/2022-23/614
15th February, 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. 022-26598237/38 Scrip Symbol - MEP	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 Security Code - 539126
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on Tuesday, 14th February, 2023**

Time of Commencement of the Board Meeting : 11.10 P.M.
Time of Conclusion of the Board Meeting : 03:50 A.M.

In continuation of our letter dated 6th February, 2023, pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") we wish to inform you that the Board of Directors of the Company at its meeting concluded today inter alia, has considered and approved the Un-Audited (Standalone & Consolidated) Financial Results for the Quarter and Nine months ended 31st December, 2022 along with the Limited Review Report.

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

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

We request to take the aforesaid communication on record and arrange to bring this to the notice of all concerned.

Thanking You,

Yours faithfully,

For MEP INFRASTRUCTURE DEVELOPERS LIMITED



**VIKRAM MUKADAM
COMPANY SECRETARY & COMPLIANCE OFFICER**



Encl.: a/a

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

To The Board of Directors MEP Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MEP Infrastructure Developers Limited** ("the Company") for the quarter ended December 31, 2022 ("the Statement") and year to date from April 1, 2022 to December 31, 2022, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Modified Conclusion**
 - a) The Company has carried gross investment in 3 subsidiaries amounting to Rs. 6,704.57 Lakhs in equity shares and preference shares. In the absence of impairment analysis by an independent valuation expert we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management estimate for net realizable value / value in use of Rs. 6,704.57 Lakhs carried in these standalone Ind AS financial results.



- b) As depicted in Note 7 to the standalone Ind AS financial results, the Company has entered into share purchase agreements to divest its entire shareholding in 4 jointly controlled entities at carrying value of Rs. 19,161.19 Lakhs, as the projects in these entities were harmoniously substituted. As per the Share Purchase Agreement, the entire transaction of share transfer was to be completed on or before December 31, 2022. However, the said transaction has not been concluded till the date of results.

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

Further, the Company has also given certain loans and advances to these 4 jointly controlled entities aggregating to Rs. 1,298.42 Lakhs which are outstanding since long. There exists uncertainty with respect to recoverability of the said loans and advances.

5. Modified Conclusion:

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

6. Emphasis of Matter

- a) We draw attention to Note 4 to the standalone Ind AS financial results, which states that considering the long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary and jointly controlled entities namely MEP Chennai Bypass Toll Road Private Limited, MEP Sanjose Mahuva Kagavadar Private Limited, MEP Sanjose Talaja Mahuva Road Private Limited, MEP Longjian VTR Road Private Limited, Rideema Toll Private Limited and MEP RGSL Toll Bridge Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of investments amounting to Rs. 17,212.51 Lakhs and are fully recoverable.

- b) As depicted in Note 10 to the standalone Ind AS financial results, the company has given mobilization advance, advance to suppliers, security deposit and loan amounting to Rs. 20,419.81 Lakhs, Rs. 4,045.25 Lakhs, Rs. 6,727.77 Lakhs and Rs. 2,998.81 Lakhs respectively out of which majority of the balances are outstanding for a long time. The management is confident about recovery of these outstanding amounts.



out of which majority of the balances are outstanding for a long time. The management is confident about recovery of these outstanding amounts.

- c) We draw attention to Note 11 to the standalone Ind AS financial results, which states that total Claims receivables as on December 31, 2022 amounting to Rs. 10,944.08 lakhs (including SDMC & COVID Claims net of impairment) represent various claims filed by company with various authorities based on the contractual provisions of the agreements, which are outstanding since long. The company is confident about recovery of these claims recognized.
- d) We draw attention to Note 9 to the standalone Ind AS financial results, which states that the company has initiated the process of shareholder's approval regarding dilution of investment upto 51% in its wholly owned subsidiary, viz. MEP Infrastructure Private Limited, hence the said investment is classified as held for sale.

Our conclusion is not modified in respect of these matters.

7. The comparative financial information of the Company for the quarter and period ended 31st December, 2021 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated February 14, 2022 and May 28, 2022 respectively, expressed an unmodified opinion, as applicable. Our conclusion on the Statement is also unmodified in respect of above matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W

Madhu Jain

CA Madhu Jain
Partner
Membership No.: 155537



UDIN: 231555 37BG1W18 BN4661

Place: Mumbai
Date: February 14, 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
 CTN:L45200MH2002PLC136779

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Nine months Ended 31st December 2022							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Year Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Income						
	a) Revenue from operations	1,588.20	769.63	4,642.54	3,941.59	16,161.13	
	b) Other income	479.07	297.49	525.38	838.99	2,587.04	
	Total income	2,067.27	1,067.12	5,167.92	4,780.58	18,748.17	
2	Expenses						
	a) Cost of materials consumed/ Construction expenses	-	35.10	644.18	268.58	4,013.20	
	b) Operating and Maintenance expenses	179.37	388.93	525.46	1,545.18	3,588.86	
	c) Employee benefits expense	406.81	292.21	563.49	1,233.69	2,227.42	
	d) Finance costs	891.49	906.73	787.66	2,917.89	3,043.82	
	e) Depreciation and amortisation expense (Refer Note (3))	190.19	189.74	1,957.41	659.08	6,370.57	
	f) Other expenses (Refer Note (8))	693.75	926.60	853.50	4,299.00	2,541.13	
	Total expenses	2,361.61	2,739.31	5,331.70	10,923.42	21,785.00	
3	Profit/(loss) before exceptional items and Tax (1-2)	(294.34)	(1,672.19)	(163.78)	(6,142.84)	(8,755.01)	
4	Exceptional Items	-	-	-	-	4,399.31	
5	Profit/(loss) from ordinary activities before tax (3-4)	(294.34)	(1,672.19)	(163.78)	(6,142.84)	(4,355.70)	
6	Tax expense						
	a) Current tax	-	-	-	-	-	
	b) Deferred tax	11.27	0.72	8.58	23.63	197.35	
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(305.61)	(1,672.91)	(172.36)	(6,166.47)	(4,553.05)	
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	49.74	49.73	(6.83)	149.21	(20.48)	
	b) Income tax relating to above items that will not be reclassified to profit or loss	(12.51)	(12.52)	1.71	(37.55)	(50.07)	
	Other comprehensive income/(loss) for the year (net of taxes)	37.23	37.21	(5.12)	111.66	(15.33)	
9	Total Comprehensive Income	(268.38)	(1,635.70)	(177.48)	(6,054.81)	(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	-	-	-	-	22,046.42	
12	Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised for quarters)	(0.17)	(0.91)	(0.09)	(3.36)	(1.73)	
	(See accompanying notes to the financial results)						



Notes to the Standalone Unaudited financial results for the Quarter and Nine Months Ended 31 December 2022:

- 1) The Standalone Unaudited Financial Statements for the Quarter and Nine Months Ended 31 December 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 February 2023. The Statutory Auditor has expressed an modified audit opinion thereon.
- 2) The Standalone Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited Financial Statements.
- 3) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. Nil and Rs. 91.67 lakhs for the Quarter and Nine Months Ended 31 December 2022 respectively (Rs. 1,581.14 lakhs and Rs. 5,217.50 lakhs for the Quarter and Nine Months Ended 31 December 2021).
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, the Management is of the opinion that due to Harmonious Substitution of the concessionaire in a subsidiary Company (i.e.) MEP Infra Consultants Private Limited (formerly known as MEP Longjian VTR Private Limited) and the losses in subsidiaries/jointly controlled entities companies namely MEP Chennai Bypass Toll Road Private Limited, MEP Sanjose Mahuva Kagavadar Road Private Limited, MEP Sanjose Talaja Mahuva Road Private Limited, Rideema Toll Private Limited, MEP RGSL Toll Bridge Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 5) The Company had 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. While SDMC has made claim of Rs. 3,36,597.01 lakhs against which the company has claimed Rs. 4,83,805.68 lakhs, and the same is yet to be adjudicated. The SDMC had sent recovery notices of disputed dues which are yet to be adjudicated. The same has been challenged by the Company in Hon'ble Supreme Court of India, vide a special leave petition. The matter is sub judice and the Company is confident about recovery of its claims recognized.
- 6) Two of the jointly controlled entities have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th February 2021. The dispute with NHAI was challenged by the jointly controlled entities vide writ petition before the division bench of Hon'ble Court of New Delhi. The Hon'ble High Court, vide its Order dated 25th May 2021, has directed NHAI to resolve the issues between both the parties under Conciliation. The Concessionaire has submitted their Statement of Claims to the Conciliation Committee of Independent Experts (CCIE) on 11.10.2021. Seven meetings of the CCIE have already been held along with NHAI and date for the next meeting is scheduled on 27 February 2023.
- 7) Two of the jointly controlled entities have executed an endorsement agreement with National Highways Authority of India (NHAI) and lenders for harmoniously substituting the concessionaire with nominated Companies. In two of the jointly controlled entities substitution of the concessionaire was carried out with the nominated companies. Subsequent to Harmonious Substitution/Substitution, as mentioned above, the Company has entered to Share Purchase Agreements to divest its entire holding in these Four Companies and hence the carrying value of Rs. 19161.19 lakhs, is fully recoverable.
- 8) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 1,906.87 lakhs for the nine months Ended 31 December 2022 and Rs. Nil for the nine months ended 31 December 2021.
- 9) The company had initiated the process of shareholder's approval regarding dilution of investment upto 51% in it's wholly owned subsidiary. viz. MEP Infrastructure Private Limited, hence the said investment is classified as held for sale and corresponding disclosures are made accordingly.
- 10) Security Deposit, Mobilization advance, Advance to supplier and Loan including interest receivable to two parties amounting Rs. 6,727.77 Lakhs, Rs. 20,419.81 Lakhs, Rs. 4,045.24 Lakhs and Rs. 2998.81 Lakhs respectively. The Company is confident about recovery of these outstanding amounts.
- 11) Total Claims receivables as on December 31, 2022 amounting Rs.11,505.98 lakhs represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The Company is confident about recovery of these claims recognized.
- 12) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaikar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 February 2023



Part II - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter and Nine Months Ended 31 December 2022							
Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Toll Collection, Operation & Maintenance	1,588.20	689.33	2,589.10	3,302.60	9,339.71	12,511.37
	Construction	0.00	80.30	2,053.44	638.99	6,821.42	6,906.17
	Total	1,588.20	769.63	4,642.54	3,941.59	16,161.13	19,417.54
2	Segment result						
	Toll Collection, Operation & Maintenance	542.80	(624.67)	(1,060.68)	(1,653.21)	(3,840.52)	(6,936.34)
	Construction	(266.43)	(266.72)	1,232.70	(494.81)	1,282.08	(586.52)
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	Total	276.37	(891.39)	172.02	(2,148.02)	(2,558.44)	(7,522.86)
	Less: Interest	(796.89)	(827.49)	(791.59)	(2,663.38)	(2,736.89)	(3,676.49)
	Other Un-allocable Income net off unallocable expenses/income	226.18	46.69	455.79	(1,331.44)	2,258.50	2,444.34
	Exceptional Items	-	-	-	-	-	4,399.31
	Total Profit/(loss) before Tax	(294.34)	(1,672.19)	(163.78)	(6,142.84)	(3,036.83)	(4,355.70)
3	Other Information						
	Segment assets						
	Toll Collection, Operation & Maintenance	1,04,576.79	1,03,003.27	1,08,786.92	1,04,576.79	1,08,786.92	1,05,523.48
	Construction	67,202.45	67,857.72	1,08,257.93	67,202.45	1,08,257.93	71,086.11
	Unallocated assets	-	-	-	-	-	-
	Total Assets	1,71,779.24	1,70,860.99	2,17,044.85	1,71,779.24	2,17,044.85	1,76,609.59
4	Segment liabilities						
	Toll Collection, Operation & Maintenance	89,278.16	87,380.56	83,536.47	89,278.16	83,536.47	84,165.25
	Construction	48,164.88	48,875.83	91,896.26	48,164.88	91,896.26	52,053.31
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	1,37,443.04	1,36,256.39	1,75,432.73	1,37,443.04	1,75,432.73	1,36,218.56

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

1. Toll Collection, Operation & Maintenance
2. Construction



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

To The Board of Directors MEP Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MEP Infrastructure Developers Limited** ("the Parent"), its subsidiaries and (the Parent, its subsidiaries and its associates together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis for Modified Conclusion

- a) The holding company has carried gross investment in 3 subsidiaries amounting to Rs. 6,704.57 Lakhs in equity shares and preference shares. In the absence of impairment analysis by an independent valuation expert we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management estimate for net realizable value / value in use of Rs. 6,704.57 Lakhs carried in these standalone Ind AS financial results.
- b) As stated in Note 7 to the standalone Ind AS financial results, the holding company has entered into share purchase agreements to divest its entire shareholding in 4 jointly controlled entities at carrying value of Rs. 19,161.19 Lakhs, as the projects in these entities were harmoniously substituted. As per the Share Purchase Agreement, the entire transaction of share transfer was to be completed on or before December 31, 2022. However, the said transaction has not been concluded till the date of results.

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

Further, the holding company has also given certain loans and advances to these 4 jointly controlled entities aggregating to Rs. 1,298.42 Lakhs which are outstanding since long. There exists uncertainty with respect to recoverability of the said loans and advances.

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

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



5. Modified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, except for the effect of the matters described in the basis for modified conclusion paragraph above, nothing has come to our attention that causes us to believe that accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- a. We draw attention to Note 4 to the Standalone Ind AS financial results, which states that considering the long term business outlook and future growth plans of the MEP Group, management is of the opinion that the losses in subsidiary and jointly controlled entities namely MEP Chennai Bypass Toll Road Private Limited, MEP Sanjose Mahuva Kagavadar Private Limited , MEP Sanjose Talaja Mahuva Road Private Limited, MEP Longjian VTR Road Private Limited, Rideema Toll Private Limited and MEP RGSL Toll Bridge Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of investments amounting to Rs. 17,212.51 Lakhs and are fully recoverable.
- b. We draw attention to Note 15 to the Consolidated Ind AS financial results, which states that total claims receivables as on December 31, 2022 amounting to Rs. 87,686.85 lakhs (including SDMC & COVID Claims net of impairment) represent various claims filed by company with various authorities based on the contractual provisions of the agreements, which are outstanding since long. The company is confident about recovery of these claims recognized.
- c. We draw attention to Note 14 to the consolidated Ind AS financial results, which states that the group has given mobilization advance, advance to suppliers, security deposit and loan amounting to Rs. 35,614.43 Lakhs, Rs. 4,045.25 Lakhs, Rs. 6,727.77 Lakhs and Rs. 2,998.81 Lakhs respectively respectively out of which majority of the balances are outstanding for a long time. The management is confident about recovery of these outstanding amounts.
- d. We draw attention to Note 13 to the consolidated Ind AS financial results, which states that one of the subsidiary has given loan to a related party amounting to Rs. 58,976.20 Lakhs (including Ind AS Adjustment) interest accrued upto September 2020, which is outstanding since long. The management is confident about recovery of these outstanding amount.



- e. We draw attention to Note 8 to the consolidated Ind AS financial results, which states that the company has initiated the process of shareholder's approval regarding dilution of investment upto 51% in its wholly owned subsidiary, viz MEP Infrastructure Private Limited, hence the said investment is classified as held for sale.
- f. In one of the subsidiary company, Cash & Cash equivalents amounting to Rs. 1,012.76 Lakhs could not be confirmed in view of absence of verification and statements.
- g. We draw attention to Note 5 to 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 to Rs. 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHAI of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till December 2022.

Our conclusion is not modified in respect of these matters.

7. Other Matters

1.

- a. We have reviewed the interim financial information of 4 subsidiaries included in the statement, whose interim financial information reflects total revenue of Rs. 33,951.94 Lakhs and Rs. 11,457.74 Lakhs, total net profit / (loss) after tax of Rs. (1,213.83) Lakhs and Rs. (429.66) Lakhs and total comprehensive income of Rs. (1,208.45) Lakhs and Rs. (413.53) Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

We have reviewed the interim financial information of 6 jointly controlled entities included in the statement, whose interim financial information reflects total share of net profit / (loss) after tax of Rs. (109.28) Lakhs and Rs. (2,749.40) Lakhs and total share of comprehensive income of Rs. (109.28) Lakhs and Rs. (2,749.40) Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

- b. We did not review the interim financial information of 20 subsidiaries included in the statement, whose interim financial information reflects total revenue of Rs. 3,240.00 Lakhs and Rs. 25,643.38 Lakhs, total net profit / (loss) after tax of Rs. (3,700.97) Lakhs and Rs. (6,998.88) Lakhs and total comprehensive income / (loss) of Rs. (3,698.04) Lakhs and Rs. (6,995.95) Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.



We did not review the interim financial information of 1 associate included in the statement, whose interim financial information reflects total share of net profit / (loss) after tax of Rs. Nil Lakhs and Rs. Nil Lakhs and total share comprehensive income / (loss) of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

The interim financial information of these above subsidiaries and associates have been reviewed by their respective independent auditors. The independent auditors' reports on financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in Annexure A.

- c. We did not review the interim financial information of 1 subsidiary included in the statement, whose interim financial information reflects total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs, total net profit / (loss) after tax of Rs. Nil Lakhs and Rs. Nil Lakhs and total comprehensive income / (loss) of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

We did not review the interim financial information of 2 jointly controlled entities included in the statement, whose interim financial information reflects total share of net profit / (loss) after tax of Rs. Nil Lakhs and Rs. Nil Lakhs and total share of comprehensive profit / (loss) of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter ended 31 December, 2022 and for the period April 1, 2022 to December 31, 2022 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 interim financial information are not material to the Group.

Our conclusion 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. The comparative financial information of the Company for the quarter and period ended 31st December, 2021 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated February 14, 2022 and May 28, 2022



respectively, expressed an unmodified opinion, as applicable. Our conclusion on the Statement is also unmodified in respect of above matter.

For GMJ & Co
Chartered Accountants
FRN: 103429W

M Jain

CA Madhu Jain
Partner

Membership No.: 155537



UDIN: 231555 37B61WQ B06872

Place: Mumbai

Date: February 14, 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 Limited)	Gokhale & Sathe
15	MEP Longjian LWR Private Limited	Gokhale & Sathe
16	MEP Longjian VTR Private Limited	Gokhale & Sathe
17	MEP RGSL Toll Bridge Private Limited	G.D. Apte & Co
18	MEP Hyderabad Bangalore Toll Road Private Limited	G.D. Apte & Co
19	Raima Toll Road Private Limited	G.D. Apte & Co
20	MEP Highway Solutions Private Limited	G.D. Apte & Co
21	MEP Chennai Bypass Toll Road Private Limited	G.D. Apte & Co
22	Bhalaji Toll Road Private Limited (Formerly known as Baramati Tollways Private Ltd)	G.D. Apte & Co
23	Rideema Toll Bridge Private Limited (upto 31st May 2021)	G.D. Apte & Co
24	Raima Toll & Infrastructure Private Limited	G.D. Apte & Co
25	MEP Enterprises, LLC	Management Reviewed
Sr. No.	Joint Ventures & Associates Reviewed	Reviewed By
1	MEP Nagpur Ring Road 1 Private Limited	GMJ & Co
2	MEP Sanjose Nagpur Ring Road 2 Private Limited	GMJ & Co
3	MEP Sanjose Arawali Kante Road Private Limited	GMJ & Co
4	MEP Sanjose Kante Waked Road Private Limited	GMJ & Co
5	MEP Sanjose Talaja Mahuva Road Private Limited	GMJ & Co
6	MEP Sanjose Mahuva Kagavadar Road Private Limited	GMJ & Co
7	KVM Technology Solutions Private Limited	Gokhale & Sathe
Sr. No.	Joint Ventures Unreviewed	Reviewed By
1	SMYR Corporation, LLP	Management Reviewed
2	Ozone Land MEP Solapur Ring Road Pvt Limited	Management Reviewed



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December 2022							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	248.51	8,108.51	23,967.65	23,384.05	73,356.56	96,737.14
	b) Other income	576.60	313.34	327.03	1,270.29	2,879.29	3,474.88
	Total income	825.11	8,421.85	24,294.68	24,654.34	76,235.85	1,00,212.02
2	Expenses						
	a) Cost of materials consumed / Construction expenses	-	35.10	644.18	268.58	4,013.20	4,911.76
	b) Operating and Maintenance expenses	1,856.52	6,673.65	5,029.88	18,126.01	17,998.60	24,843.70
	c) Employee benefits expenses	465.80	658.62	1,157.80	1,978.57	4,015.33	5,354.95
	d) Finance cost	1,492.84	1,947.60	6,862.31	6,045.94	21,503.16	28,886.16
	e) Depreciation and amortisation expenses (Refer Note 4)	207.51	1,949.41	6,268.73	6,157.43	18,702.15	25,604.29
	f) Other expenses	2,452.26	1,940.55	2,222.33	8,574.42	6,523.94	11,256.50
	Total expenses	6,474.93	13,204.93	22,185.23	41,150.95	72,756.38	1,00,857.36
3	Profit/ (Loss) before exceptional items, share profit / (loss) of associates & joint ventures and tax (1-2)	(5,649.82)	(4,783.08)	2,109.45	(16,496.61)	3,479.47	(645.34)
4	Exceptional Item	-	-	-	-	(97.23)	4,302.05
5	Share of Profit/ (Loss) of associate/ Joint Venture	(431.33)	(667.71)	(2,046.50)	(2,767.08)	(5,309.60)	(20,906.58)
6	Profit / (Loss) before tax (3+4+5)	(6,081.15)	(5,450.79)	62.95	(19,263.69)	(2,127.36)	(17,249.87)
7	Tax Expenses						
	(i) Current tax	(38.42)	30.76	172.77	11.67	492.70	646.70
	(ii) Deferred tax	12.12	4.27	1,164.25	25.50	3,668.98	4,649.96
8	Net Profit / (Loss) after Tax (6 - 7) from continuing operations	(6,054.85)	(5,485.82)	(1,274.07)	(19,300.86)	(6,289.04)	(22,546.53)
9	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) [Refer note 8]	737.20	1,057.80	-	3,360.23	-	-
10	Tax Expenses of discontinued operations (Subsidiary / Joint Venture held for sale)	138.47	(108.24)	-	(176.39)	-	-
11	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) after tax (9-10)	875.67	949.56	-	3,183.84	-	-
12	Profit or (loss) for the period (8+11)	(5,179.18)	(4,536.26)	(1,274.07)	(16,117.02)	(6,289.04)	(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	59.85	55.94	(5.83)	173.69	(17.48)	231.60
	b) Income tax relating to above items that will not be reclassified to profit or loss	(14.31)	(14.33)	1.46	(42.97)	0.80	(60.90)
	c) Equity accounted investees - share of OCI	-	-	-	-	1.93	15.32
	(ii) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	Total Comprehensive Income	45.54	41.61	(4.37)	130.72	(14.75)	186.02
14	Total Comprehensive Income for the period (12 + 13)	(5,133.64)	(4,494.65)	(1,278.44)	(15,986.30)	(6,303.79)	(22,360.51)
	Net Profit / (loss) attributable to:						
	a) Owners of the Company	(4,933.67)	(4,510.36)	(1,218.50)	(15,816.10)	(5,868.18)	(22,058.30)
	b) Non-Controlling Interest	(245.51)	(259.90)	(55.57)	(300.92)	(420.86)	(488.23)
	Profit / (loss) for the period	(5,179.18)	(4,536.26)	(1,274.07)	(16,117.02)	(6,289.04)	(22,546.53)
	Other Comprehensive Income attributable to:						
	a) Owners of the Company	45.54	41.61	(4.37)	130.72	(14.75)	186.02
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income for the period	45.54	41.61	(4.37)	130.72	(14.75)	186.02
	Total Comprehensive Income attributable to						
	a) Owners of the Company	(4,888.13)	(4,468.75)	(1,222.87)	(15,685.38)	(5,882.93)	(21,872.28)
	b) Non-Controlling Interest	(245.51)	(259.90)	(55.57)	(300.92)	(420.86)	(488.23)
	Total Comprehensive Income for the period	(5,133.64)	(4,494.65)	(1,278.44)	(15,986.30)	(6,303.79)	(22,360.51)
15	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
16	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(29,759.06)
17	Basic and Diluted Earnings Per Share (of Rs. 10/- each)						
	Continuing Operations						
	Basic and Diluted Earnings Per Share	(3.30)	(2.99)	(0.69)	(10.52)	(3.43)	(12.29)
	Discontinued operations (Subsidiary / Joint Venture held for sale)						
	Basic and Diluted Earnings Per Share	0.48	0.52	-	1.74	-	-
	Continuing Operations / Discontinued operations (Subsidiary / Joint Venture held for sale)						
	Basic and Diluted Earnings Per Share	(2.82)	(2.47)	(0.69)	(8.79)	(3.43)	(12.29)
	(not annualised for quarters)						

(See accompanying notes to the financial results)



Notes to the Consolidated unaudited financial results for the Quarter and Nine Months ended 31 December 2022

- 1) The Consolidated Un-Audited Financial Statements for the Quarter and Nine Months period ended 31 December 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 February 2023. The Statutory Auditors have carried out the limited review of the Financial Results for the Quarter and Nine Months period Ended 31 December 2022 and expressed a modified audit opinion thereon.
- 2) The Consolidated Un-Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Un-Audited Financial Statements.
- 3) The Consolidated Un-Audited Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the shares of the Company are listed.
- 4) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 5,723.33 lakhs for the quarter ended 31 December 2022 (Rs 17,318.84 lakhs for the Nine Months period ended 31 December 2021).
- 5) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the quarter and Nine Months period ended 31 December 2022 (Rs Nil for the quarter and Nine Months period ended 31 December 2021) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration. 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. Both the parties agree to the extension of arbitration proceeding for the purpose of publication of award for the period of six months i.e. 28 August 2023. and based on the consensus between both there parties ,the claims and counter claims were segregated.
- 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. While SDMC has made claim of Rs. 3.36.597.01 lakhs against which the company has claimed Rs. 4,83,805.68 lakhs, and the same is yet to be adjudicated. The SDMC had sent recovery notices of disputed dues which are yet to be adjudicated. The same were challenged by the Company in Hon'ble Supreme Court of India, vide a special leave petition. The matter is sub judice and the Company is confident about recovery of its claims recognized.
- 7) Two of the jointly controlled entities have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17 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 25 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. Seven meetings of the CCIE have already been held along with NHAI and date for the next meeting is scheduled on 27 February 2023.
- 8) The company had initiated the process of shareholder's approval regarding dilution of investment upto 51% in it's wholly owned subsidiary. viz. MEP Infrastructure Private Limited, hence the said investment is classified as held for sale and corresponding disclosures are made accordingly.
- 9) Two of the jointly controlled entities have executed an endorsement agreement with National Highways Authority of India (NHAI) and lenders for harmoniously substituting the concessionaire with nominated Companies. In two of the jointly controlled entities substitution of the concessionaire was carried out with the nominated companies. Subsequent to Harmonious Substitution/Substitution, as mentioned above, the Company has entered to Share Purchase Agreements to divest its entire holding in these Four Companies and hence the carrying value of Rs. 19161.19 lakhs, is fully recoverable.



- 10) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 5,387.06 lakhs for the Nine Months period ended 31 December 2022 and Rs. Nil for the Nine Months period ended 31 December 2021.
- 11) 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 and NHAI filed an applications under section 33 of the Arbitration and Conciliation Act, 1996 for correction of the same and is awaiting the outcome. In the meanwhile NHAI has also 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.
- 12) Considering the Long term business outlook and future growth plans of the MEP Group, the Management is of the opinion that due to Harmonious Substitution of the concessionaire in a subsidiary Company (i e) MEP Infra Consultants Private Limited (formerly known as MEP Longjian VTR Private Limited) and the losses in subsidiaries/jointly controlled entities companies namely MEP Chennai Bypass Toll Road Private Limited, MEP Sanjose Mahuva Kagavadar Road Private Limited, MEP Sanjose Talaja Mahuva Road Private Limited, Rideema Toll Private Limited, MEP RGSL Toll Bridge Private Limited are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 13) One of the Subsidiary Company has given loans and advances including interest accrued to related parties amounting Rs.58,976.20 Lakhs (inclusive of IndAS adjustment).The company is confident about recovery of these outstanding amounts.
- 14) Deposit, Mobilization advance, Advance to supplier and Loan including interest receivable to 2 parties amounting to Rs. 6,727.77 Lakhs, Rs. 35,614.43 Lakhs, Rs. 4,045.25 Lakhs and 2,998.81 Lakhs respectively. The Company is confident about recovery of these outstanding amounts.
- 15) Total Claims receivables as on 31 December 2022 amounting to Rs. 87,686.85 lakhs (including one of the subsidiary considered under held for sale) represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognized.
- 16) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaikar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 February 2023



Part - II - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and Nine months ended 31st December 2022

Sr no.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	Toll Collection and Operation & Maintenance	248.51	8,028.22	21,914.21	22,745.06	66,535.14	89,830.98
	Construction	-	80.30	2,053.44	638.99	6,821.42	6,906.16
	Total	248.51	8,108.52	23,967.65	23,384.05	73,356.56	96,737.14
2	Segment result						
	Toll Collection and Operation & Maintenance	(3,404.39)	(2,554.12)	8,076.23	(7,600.31)	22,460.51	29,041.18
	Construction	(281.34)	(310.69)	1,355.43	(623.12)	1,120.44	(890.42)
	Total	(3,685.73)	(2,864.81)	9,431.67	(8,223.43)	23,580.95	28,150.76
	Less: Interest	(1,488.97)	(1,842.18)	(7,052.71)	(5,791.43)	(21,182.26)	(28,243.09)
	other Un-allocable Income net off unallocable expenses	(475.12)	(76.08)	(269.51)	(2,481.75)	1,080.78	(553.01)
	Exceptional Item	-	-	-	-	(97.23)	4,302.05
	Profit / (loss) from discontinued operations	737.20	1,057.80	-	3,360.23	-	-
	Share of Profit/(Loss) of associate/ Joint Venture	(431.33)	(667.71)	(2,046.50)	(2,767.08)	(5,509.60)	(20,906.58)
	Total Profit / (Loss) before Tax	(5,343.95)	(4,392.99)	62.95	(15,903.46)	(2,127.36)	(17,249.87)
	Other Informtion						
3	Segment assets						
	Toll Collection and Operation & Maintenance	2,83,043.65	2,86,781.85	3,14,042.36	2,83,043.65	3,14,042.36	3,23,477.57
	Construction	66,576.00	67,328.50	1,04,513.06	66,576.00	1,04,513.06	52,103.48
	Unallocated assets	-	-	-	-	-	-
	Total Assets	3,49,619.65	3,54,110.34	4,18,555.42	3,49,619.65	4,18,555.42	3,75,581.05
4	Segment liabilities						
	Toll Collection and Operation & Maintenance	3,26,297.07	3,24,904.39	3,19,461.38	3,26,297.07	3,19,461.38	3,32,227.57
	Construction	49,932.56	50,682.34	93,660.96	49,932.56	93,660.96	53,977.21
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	3,76,229.63	3,75,586.73	4,13,122.34	3,76,229.63	4,13,122.34	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

