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MEPIDL/OUT/2023-24/394

14th February, 2024

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 Script 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 Wednesday, 14th February, 2024

Time of Commencement of the Board Meeting : 21:45

Time of Conclusion of the Board Meeting : 01:10 on 15th February, 2024

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, 2023 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 Standalone Financial Results of MEP Infrastructure Developers Limited for the quarter ended December 31, 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of MEP Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MEP Infrastructure Developers Limited** ("hereinafter referred to as the Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ("the Statement").
2. This statement, which is the responsibility of the Company's management and approved by its 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" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Basis for Modified Conclusion

- a) The company has carried gross investment in equity and preference shares of 10 subsidiaries amounting to INR 13,264.23 Lakhs and in equity shares of 4 jointly controlled entities amounting to INR 19,161.19 Lakhs respectively aggregating INR 32,425.42 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 2,666.40 Lakhs in the current year. The total loss allowance carried in these standalone Ind AS financial statement amount to INR 5,098.30 Lakhs as at December 31, 2023 (INR 2,431.91 Lakhs as at March 31, 2023). However, in the absence of impairment analysis by an independent valuation expert, we are unable to comment on the management estimate for such loss allowance amounting to 5,098.30 Lakhs and carrying value of INR 27,327.12 Lakhs in the standalone Ind AS financial statement.
- b) The company has given advances to 2 parties amounting to INR 29,479.97 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 3,656.72 Lakhs in the current year. The total loss allowance carried in these standalone Ind AS financial statement amount to INR 5,485.08 Lakhs as at December 31, 2023 (INR 1,828.36 Lakhs as at March 31, 2023). 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 such loss allowance amounting to INR 5,485.08 Lakhs and the recoverability of balance outstanding amounting to INR 23,994.89 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 7,699.27 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 7,699.27 Lakhs carried in these standalone Ind AS financial statement



5. Modified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 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, 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) 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 18,010.23 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 18,010.23 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 advances and related party receivables amounting to INR 1,283.45 Lakhs and INR 6,299.95 Lakhs respectively to various parties, which are long outstanding. The management is confident about recovery of these outstanding aggregating INR 7,583.40 Lakhs.



- f) As depicted in Note 12 of the Standalone Ind AS financial results, the company is carrying outstanding loan given and other receivables from a party amounting to INR 1,007.17 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 1,007.17 Lakhs carried in these Standalone Ind AS financial statements.
- g) As depicted in Note 11 of the Standalone Ind AS financial results, the company has defaulted in repayment of borrowings and hence account with 12 lenders have been classified as Non-Performing Asset by the lenders.

Our conclusion is not modified in respect of the above matters.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 241555 37BKCR PG2564
Place: Mumbai
Date: February 14, 2024

MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Part I-Statement of Standalone Unaudited Financial Results for the Quarter And Nine Months Ended 31st December 2023							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Income						
	a) Revenue from operations	1,091.58	291.15	1,588.20	2,997.82	3,941.59	5,953.19
	b) Other income	19.00	129.80	479.07	453.64	838.99	1,259.79
	Total income	1,110.58	420.95	2,067.27	3,451.46	4,780.58	7,212.98
2	Expenses						
	a) Cost of materials consumed/ Construction expenses	-	-	0.00	-	268.58	268.58
	b) Operating and Maintenance expenses	76.95	221.40	179.37	454.39	1,545.18	3,822.11
	c) Employee benefits expense	331.09	346.73	406.81	1,004.71	1,233.69	1,395.16
	d) Finance costs	894.89	1,252.50	891.49	3,041.75	2,917.89	4,170.15
	e) Depreciation and amortisation expense	68.96	71.21	190.19	275.15	659.08	795.57
	f) Other expenses (Refer Note (6))	3,037.95	2,447.87	693.75	8,074.82	4,299.00	9,906.65
	Total expenses	4,409.84	4,339.72	2,361.61	12,850.82	10,923.42	20,358.22
3	Profit/(loss) before exceptional items and Tax (1-2)	(3,299.26)	(3,918.76)	(294.34)	(9,399.36)	(6,142.84)	(13,145.24)
4	Exceptional Items (Refer Note (13))	(5,921.09)	-	-	(5,921.09)	-	-
5	Profit/(loss) from ordinary activities before tax (3-4)	(9,220.35)	(3,918.76)	(294.34)	(15,320.45)	(6,142.84)	(13,145.24)
6	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	61.48	32.00	11.27	(80.08)	23.63	(5.09)
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(9,281.83)	(3,950.76)	(305.61)	(15,240.37)	(6,166.47)	(13,140.15)
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	a) Remeasurement of defined benefit obligations	16.53	16.54	49.74	49.60	149.21	66.14
	b) Income tax relating to above items that will not be reclassified to profit or loss	(4.16)	(4.16)	(12.51)	(12.48)	(37.55)	(16.65)
	Other comprehensive income/(loss) for the year (net of taxes)	12.37	12.38	37.23	37.12	111.66	49.49
9	Total Comprehensive Income	(9,269.46)	(3,938.38)	(268.38)	(15,203.25)	(6,054.81)	(13,090.66)
10	Paid-up equity share capital (Face value of Rs. 10/- per share)	18,619.61	18,619.61	18,344.61	18,619.61	18,344.61	18,344.61
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	11,340.76
12	Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10 /- each) (not annualised for quarters)	(5.02)	(2.15)	(0.17)	(8.25)	(3.36)	(7.16)

(See accompanying notes to the financial results)



Part II - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter Ended And Nine Months Ended 31 December 2023							
Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Toll Collection, Operation & Maintenance	1,091.58	291.15	1,588.20	2,997.82	3,302.60	5,314.20
	Construction	-	-	-	-	638.99	638.99
	Total	1,091.58	291.15	1,588.20	2,997.82	3,941.59	5,953.19
2	Segment result						
	Toll Collection, Operation & Maintenance	(32.98)	(907.77)	542.80	(586.32)	(1,653.21)	(3,128.37)
	Construction	(2,466.76)	(1,950.79)	(266.43)	(6,383.31)	(494.81)	(4,246.03)
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	Total	(2,499.74)	(2,858.56)	276.37	(6,969.63)	(2,148.02)	(7,374.40)
	Less: Interest	(775.41)	(1,137.99)	(796.89)	(2,686.12)	(2,663.38)	(3,720.10)
	Other Un-allocable Income net off unallocable expenses/income	(24.11)	77.78	226.18	256.39	(1,331.44)	(2,050.74)
	Exceptional Items	(5,921.09)	-	-	(5,921.09)	-	-
	Total Profit/(loss) before Tax	(9,220.35)	(3,918.76)	(294.34)	(15,320.45)	(6,142.84)	(13,145.24)
	Other Information						
3	Segment assets						
	Toll Collection, Operation & Maintenance	96,576.31	97,305.22	1,04,576.79	96,576.31	1,04,576.79	99,616.90
	Construction	50,567.34	60,011.41	67,202.45	50,567.34	67,202.45	63,918.05
	Unallocated assets	-	-	-	-	-	-
	Total Assets	1,47,143.66	1,57,316.63	1,71,779.24	1,47,143.66	1,71,779.24	1,63,534.95
4	Segment liabilities						
	Toll Collection, Operation & Maintenance	85,277.94	85,179.49	89,278.16	85,277.94	89,278.16	85,805.99
	Construction	47,055.65	48,057.62	48,164.88	47,055.65	48,164.88	48,043.58
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	1,32,333.59	1,33,237.11	1,37,443.04	1,32,333.59	1,37,443.04	1,33,849.57

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

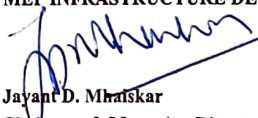
1. Toll Collection, Operation & Maintenance
2. Construction



Notes to the Standalone Unaudited financial results for the Quarter Ended and Nine Months Ended 31 December 2023:

- 1) The Standalone unaudited Financial Statements for the Quarter and Nine months ended 31 December 2023, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 14 February 2024. 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 Audited Financial Statements.
- 3) The Company has issued 6,00,00,000 Share 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 to 21 (Twenty One) Allottees by way of Preferential Allotment. The Allottee(s) of the Share Warrants have paid 25% as upfront money towards Share Warrants and would need to exercise the option to convert to equity shares before the expiry of 18 months from the date of allotment made upon payment of the balance 75% of the consideration of warrants.
- 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. SDMC has made claim of Rs. 3,36,597.01 lakhs against which the Company has claimed Rs. 6,33,072.71 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 recovery notices are challenged by the Company in Hon'ble Supreme court of India, vide special leave petition. 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 High 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. Fourteen meetings of the CCIE have already been held along with NHAI as on 13 October 2023 and case is adjourned sine die till the parties arrive at a mutually acceptable settlement.
- 6) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 6,885.03 lakhs for the nine months ended 31 December 2023 (Rs. 6,354.47 lakhs for the year ended 31 March 2023).
- 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 December 31, 2023 amounting Rs.18,010.23 lakhs represent various claims filed by the Company with various authorities based on the contractual provisions of the agreements. The Company is confident about recovery of these claims recognized.
- 9) The Company is carrying investment in equity shares of two subsidiaries amounting Rs. 4,903.98 Lakhs. Considering the long term business outlook and future growth plan of these subsidiaries the management is confident that no diminution in the value of Investment is required and same is fully recoverable.
- 10) The Company is carrying advance to creditors and related party receivables amounting Rs. 1,283.45 lakhs and Rs. 6,299.95 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 12 lenders. The lenders have classified the loan as Non Performing Asset. The Company has reached out to the lenders for One Time Settlement (OTS) of its outstanding debt. The OTS proposals submitted by the Company are at various stages with higher authorities of the respective lenders for their consideration.
- 12) The Company is carrying outstanding loan given and other receivables from a party amounting to Rs. 1,007.17 lakhs. The Company is confident about recovery of these outstanding amounts.
- 13) The exceptional items includes loss of Rs. 5,921.09 lakhs on account of Business transfer agreement in two of the Jointly Controlled Entities.
- 14) 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 : 14 February 2024



Independent Auditor's Review Report on unaudited consolidated financial results of MEP Infrastructure Developers Limited for the quarter ended December 31, 2023 and Year to Date December 31, 2023 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MEP Infrastructure Developers Limited** (hereinafter referred to as "the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint venture for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 ("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").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. Basis for Modified Conclusion

- a) The holding company has carried investment in equity shares of 4 jointly controlled entities amounting to INR 19,161.19 Lakhs. The share of loss in the jointly controlled entities amounting to INR 14,787.19 Lakhs has been accounted for in the consolidated financial statements. The carrying value of investment is INR 4,374.00 Lakhs. However, in the absence of impairment analysis by an independent valuation expert, we are unable to comment on the carrying value of INR 4,374.00 Lakhs in the consolidated Ind AS financial statement.
- b) The group has given advances to 2 parties amounting to INR 44,578.58 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 5,921.51 Lakhs in the current year. The total loss allowance carried in these standalone Ind AS financial statement amount to INR 8,889.45 Lakhs as at December 31, 2023 (INR 2,967.94 Lakhs as at March 31, 2023). 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 such loss allowance amounting to INR 8,889.45 Lakhs and the recoverability of balance outstanding amounting to INR 35,689.13 Lakhs carried in these consolidated Ind AS financial statement.
- c) One of the subsidiary company has given loan to a related party amounting to INR 58,530.26 Lakhs (including interest and Ind AS adjustment amounting to INR 25,530.25 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 58,530.26 Lakhs carried in these consolidated Ind AS financial statement.
- d) During the period under audit, one of the Subsidiary Company has given advances to various vendors aggregating INR 3,100.58 Lakhs and also has received advances aggregating INR 164.38 Lakhs from various vendors. However, no sufficient information, adequate documents substantiating their services, documents in compliance of KYC formalities of the Vendors, were provided to us. Hence, we are unable to comment upon the rationale for the acceptance as well as providing of these advances and its possible impact, if any, on the consolidated Ind AS financial results.
- e) Four of the subsidiary companies are carrying advances/other receivables amounting to INR 692.02 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.



- f) In one of the subsidiary company, cash balances amounting to INR 1,562.81 Lakhs could not be confirmed in view of absence of verification.
- g) In one of the subsidiary, the liability towards "Profit Sharing" with one of the party, amounting to INR 302.26 Lakhs is subject to confirmation, reconciliation and consequential adjustments, if any.

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 other auditors and other auditors referred to in paragraph 7 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, 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) 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 96,268.97 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 96,268.97 Lakhs.
- c) The holding company has carried investment in equity shares of 2 jointly controlled entities amounting to INR 7,419.20 Lakhs. The share of loss in the jointly controlled entities amounting to INR 7,314.48 Lakhs has been accounted for in the consolidated financial statements. The carrying value of investment is INR 104.72 Lakhs. However, in the absence of impairment analysis by an independent valuation expert, we are unable to comment on the carrying value of INR 104.72 Lakhs in the consolidated Ind AS financial statement.
- d) 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 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 31, 2023.

- e) As depicted in Note 14 of the Consolidated Ind AS financial results, the group is carrying advance to creditors and other receivables amounting to INR 2,708.75 Lakhs to various parties, which are long outstanding. The management is confident about recovery of these outstanding amounts.
- f) As depicted in Note 15 of the consolidated Ind AS financial results, the company is carrying outstanding loan given and other receivables from a party amounting to INR 7,299.77 Lakhs, some of 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 7,299.77 Lakhs carried in these consolidated Ind AS financial statements.
- g) As depicted in Note 12 of the consolidated Ind AS financial results, the company has defaulted in repayment of borrowings and hence accounts with 21 lenders have been classified as Non-Performing Asset by the lenders.
- h) As depicted in Note 10 of the consolidated Ind AS financial results, where it is mentioned that the Toll collection activity of one of the subsidiary named 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 5,783.00 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 June 16, 2023 company received amended arbitration order towards an appeal filed by the company against arbitration award dated October 14, 2022 received partially in favour and partially adverse. The Authority has filed an application under section 34 of Arbitration and Conciliation Act, 1996 with Hon'ble High Court of Delhi along with the execution petition on the award passed and all matters are clubbed for hearings which are going on. The matters are now adjourned to April 23, 2024.

Our conclusion is not modified in respect of the above matters.



7. Other Matters

1.
 - a. We have reviewed the interim financial information of 5 subsidiaries included in the statement, whose interim financial information reflects total revenue of INR 15,625.53 Lakhs and INR 42,812.63 Lakhs, total net profit after tax of INR (1,185.78) Lakhs and INR 634.35 Lakhs and total comprehensive income of INR (1,216.59) Lakhs and INR 533.56 Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively.
 - b. We have reviewed the interim financial information of 6 jointly controlled entities, whose interim financial information reflects total share of net profit/(loss) after tax of INR (1,617.59) Lakhs and INR (5,614.57) Lakhs and total share of comprehensive income/(loss) of INR (1,617.59) Lakhs and INR (5,614.57) Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively.
 - c. We did not review the interim financial information of 19 subsidiaries included in the statement, whose interim financial information total revenue of INR NIL Lakhs and INR NIL Lakhs, total net profit after tax of INR (1,745.03) Lakhs and INR (7,112.05) Lakhs and total comprehensive income of INR (1,745.03) Lakhs and INR (7,106.71) Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. The interim financial information of these subsidiaries had been reviewed by their respective auditors whose reports has been furnished to us the Parent's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us are as stated in the paragraph 3 above.
 - d. 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 INR (60.03) Lakhs and INR (61.69) Lakhs and total share of comprehensive income/(loss) of INR (60.03) Lakhs and INR (61.69) Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. The interim financial information of this associate had been reviewed by other auditor whose reports has been furnished to us the Parent's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us are as stated in the paragraph 3 above.
 - e. We did not review the interim financial information of 2 subsidiaries included in the statement, whose interim financial information total revenue of INR NIL Lakhs and INR NIL Lakhs, total net profit after tax of INR NIL Lakhs and INR NIL Lakhs and total comprehensive income of INR NIL Lakhs and INR NIL Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively.



- f. 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 INR NIL Lakhs and INR NIL Lakhs and total share of comprehensive income/(loss) of INR NIL Lakhs and INR NIL Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 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 these subsidiaries 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 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. In 20 subsidiary companies, 6 joint ventures and 1 associate, 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 December 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.

For GMJ & Co
Chartered Accountants
FRN:103429W



CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 241555 37BKCR PH5649
Place: Mumbai
Date: February 14, 2024

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	Balaji Toll Road Private Limited (Formerly known as Bhalaji Toll Road Private Limited)	GMJ & Co
3	Rideema Toll Private Limited	GMJ & Co
4	Raima Ventures Private Limited	GMJ & Co
5	MEP Foundation	GMJ & Co
6	MEP Nagzari Toll Road Private Limited	Gokhale & Sathe
7	MEP IRDP Solapur Toll Road Private Limited	Gokhale & Sathe
8	MEP Tormato Private Limited	Gokhale & Sathe
9	MEP Roads & Bridges Private Limited	Gokhale & Sathe
10	Mhaiskar Toll Road Private Limited	Gokhale & Sathe
11	MEP Toll & Infrastructure Private Limited	Gokhale & Sathe
12	MEP Infraprojects Private Limited	Gokhale & Sathe
13	MEP Longjian ACR Private Limited	Gokhale & Sathe
14	MEP Longjian CLR Private Limited	Gokhale & Sathe
15	MEP Infra Constructions Private Limited (Formerly known as MEP Longjian VTR Private Limited)	Gokhale & Sathe
16	MEP Longjian LWR Private Limited	Gokhale & Sathe
17	MEP Longjian VTR Private Limited	Gokhale & Sathe
18	MEP RGSL Toll Bridge Private Limited	G.D. Apte & Co
19	MEP Hyderabad Bangalore Toll Road Private Limited	G.D. Apte & Co
20	Raima Toll Road Private Limited	G.D. Apte & Co
21	MEP Highway Solutions Private Limited	G.D. Apte & Co
22	MEP Chennai Bypass Toll Road Private Limited	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
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 Private Limited	Management

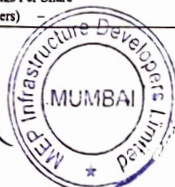


MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	1,864.85	1,341.76	248.51	3,838.60	23,384.05	24,455.70
	b) Other income	26.18	158.09	576.60	499.30	1,270.29	2,454.08
	Total income	1,891.03	1,499.85	825.11	4,337.90	24,654.34	26,909.78
2	Expenses						
	a) Cost of materials consumed / Construction expenses	-	-	-	-	268.58	268.58
	b) Operating and Maintenance expenses	749.88	814.66	1,856.52	2,238.28	18,126.01	20,399.56
	c) Employee benefits expenses	434.60	419.58	465.80	1,231.81	1,978.57	2,271.06
	d) Finance cost	1,595.95	2,408.57	1,492.84	5,356.92	6,045.94	6,664.32
	e) Depreciation and amortisation expenses (Refer Note 4)	72.90	71.32	207.51	295.71	6,157.43	6,310.27
	f) Other expenses	2,870.38	3,125.74	2,452.26	10,031.61	8,574.42	15,679.17
	Total expenses	5,723.71	6,839.87	6,474.93	19,154.33	41,150.95	51,592.96
3	Profit / (Loss) before exceptional items, share profit / (loss) of associates & joint ventures and tax (1-2)	(3,832.68)	(5,340.02)	(5,649.82)	(14,816.43)	(16,496.61)	(24,683.18)
4	Exceptional Item (Refer Note 16)	(5,921.09)	-	-	(5,921.09)	-	-
5	Share of Profit/(Loss) of associate/ Joint Venture	(695.57)	(503.07)	(431.33)	(1,898.07)	(2,767.08)	(2,022.75)
6	Profit / (Loss) before tax (3+4+5)	(10,449.34)	(5,843.09)	(6,081.15)	(22,635.59)	(19,263.69)	(26,705.93)
7	Tax Expenses						
	(1) Current tax	246.00	258.76	(38.42)	602.27	11.67	50.56
	(1) Deferred tax	61.48	46.28	12.12	(63.94)	25.50	(2.14)
8	Net Profit / (Loss) after Tax (6 - 7) from continuing operations	(10,756.82)	(6,148.13)	(6,054.85)	(23,173.92)	(19,300.86)	(26,754.35)
9	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) [Refer note 8]	902.77	1,233.19	737.20	4,338.10	3,360.23	4,098.20
10	Tax Expenses of discontinued operations (Subsidiary / Joint Venture held for sale)	1,764.15	259.69	(138.47)	2,113.82	176.39	(203.16)
11	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) after tax (9-10)	(861.38)	973.50	875.67	2,224.28	3,183.84	4,301.36
12	Profit or (loss) for the period (8+11)	(11,618.20)	(5,174.63)	(5,179.18)	(20,949.64)	(16,117.02)	(22,452.99)
13	Other Comprehensive Income (OCI)						
	(I) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(24.65)	(28.81)	59.85	(76.94)	173.69	(93.90)
	b) Income tax relating to above items that will not be reclassified to profit or loss	6.21	6.20	(14.31)	18.61	(42.97)	24.80
	c) Equity accounted investees - share of OCI	-	-	-	-	-	-
	(II) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-
	Total Comprehensive Income	(18.44)	(22.61)	45.54	(58.33)	130.72	(69.10)
14	Total Comprehensive Income for the period (12 + 13)	(11,636.64)	(5,197.24)	(5,133.64)	(21,007.97)	(15,986.30)	(22,522.09)
	Net Profit / (loss) attributable to:						
	a) Owners of the Company	(11,617.34)	(5,179.35)	(4,933.67)	(20,939.72)	(15,816.10)	(21,611.22)
	b) Non-Controlling Interest	(0.86)	(6.28)	(245.51)	(9.92)	(300.92)	(841.77)
	Profit / (loss) for the period	(11,618.20)	(5,185.63)	(5,179.18)	(20,949.64)	(16,117.02)	(22,452.99)
	Other Comprehensive Income attributable to:						
	a) Owners of the Company	(18.44)	(22.61)	45.54	(58.33)	130.72	(69.10)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income for the period	(18.44)	(22.61)	45.54	(58.33)	130.72	(69.10)
	Total Comprehensive Income attributable to						
	a) Owners of the Company	(11,635.78)	(5,201.96)	(4,888.13)	(20,998.05)	(15,685.38)	(21,680.32)
	b) Non-Controlling Interest	(0.86)	(6.28)	(245.51)	(9.92)	(300.92)	(841.77)
	Total Comprehensive Income for the period	(11,636.64)	(5,208.24)	(5,133.64)	(21,007.97)	(15,986.30)	(22,522.09)
15	Paid-up equity share capital (Face value of Rs 10/- per share)	18,619.61	18,619.61	18,344.61	18,619.61	18,344.61	18,344.61
16	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(64,957.57)
17	Basic and Diluted Earnings Per Share (of Rs. 10/- each)						
	Continuing Operations						
	Basic and Diluted Earnings Per Share	(5.82)	(3.34)	(3.30)	(12.54)	(10.52)	(14.58)
	Discontinued operations (Subsidiary / Joint Venture held for sale)	(0.47)	0.53	0.48	1.20	1.74	2.34
	Basic and Diluted Earnings Per Share	(6.29)	(2.81)	(2.82)	(11.34)	(8.79)	(12.24)
	Continuing Operations / Discontinued operations (Subsidiary / Joint Venture held for sale)	-	-	-	-	-	-
	Basic and Diluted Earnings Per Share (not annualised for quarters)	-	-	-	-	-	-



Part - II - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and Nine Months Ended 31 December 2023

Sr no.	Particulars	Quarter Ended			(Rs in Lakhs)		Year Ended 31.03.2023 (Audited)
		31.12.2023	30.09.2023	31.12.2022	Nine Months Ended		
		Unaudited	Unaudited	Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	
1	Segment Revenue						
	Toll Collection and Operation & Maintenance	1,864.85	1,341.76	248.51	3,838.60	22,745.06	23,816.71
	Construction	-	-	-	-	638.99	638.99
	Total	1,864.85	1,341.76	248.51	3,838.60	23,384.05	24,455.70
2	Segment result						
	Toll Collection and Operation & Maintenance	351.29	(1,044.40)	(3,404.39)	(3,090.98)	(7,600.31)	(9,024.44)
	Construction	(2,469.41)	(1,963.60)	(281.34)	(6,404.45)	(623.12)	(3,442.80)
	Total	(2,118.12)	(3,008.00)	(3,685.73)	(9,495.43)	(8,223.43)	(12,467.24)
	Less: Interest	(1,476.47)	(2,294.07)	(1,488.97)	(5,001.29)	(5,791.43)	(6,173.64)
	other Un-allocable Income net off unallocable expenses	(238.09)	(37.95)	(475.12)	(319.71)	(2,481.75)	(6,042.30)
	Exceptional Item	(5,921.09)	-	-	(5,921.09)	-	-
	Profit / (loss) from discontinued operations	902.77	1,233.19	737.20	4,338.10	3,360.23	4,098.20
	Share of Profit/(Loss) of associate/ Joint Venture	(695.57)	(503.07)	(431.33)	(1,898.07)	(2,767.08)	(2,022.75)
	Total Profit / (Loss) before Tax	(9,546.57)	(4,609.90)	(5,343.95)	(18,297.49)	(15,903.46)	(22,607.73)
	Other Information						
3	Segment assets						
	Toll Collection and Operation & Maintenance	2,53,811.60	2,57,840.26	2,83,043.65	2,53,811.60	2,83,043.65	2,58,538.82
	Construction	52,484.66	62,623.42	66,576.00	52,484.66	66,576.00	62,189.12
	Unallocated assets	-	-	-	-	-	-
	Total Assets	3,06,296.26	3,20,463.68	3,49,619.65	3,06,296.26	3,49,619.65	3,20,727.94
4	Segment liabilities						
	Toll Collection and Operation & Maintenance	3,06,866.00	3,08,395.78	3,26,297.07	3,06,866.00	3,26,297.07	3,19,054.56
	Construction	50,871.04	51,872.11	49,932.56	50,871.04	49,932.56	48,337.38
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	3,57,737.04	3,60,267.89	3,76,229.63	3,57,737.04	3,76,229.63	3,67,391.94

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

1. Toll Collection and Operation & Maintenance
2. Construction



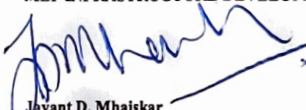
Notes to the Consolidated Un-audited financial results for the Quarter and Nine Months Ended 31 December 2023

- 1) The Consolidated unaudited Financial Statements for the Quarter ended 31 December 2023, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 14 February 2024. The Statutory Auditors have carried out the limited review of the Financial Results for the Quarter and Nine Months Ended 31 December 2023 and expressed a modified audit opinion thereon.
- 2) The Consolidated 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 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. Nil for the Quarter Ended 31 December 2023. (Rs. 5,723.33 lakhs for the Quarter Ended 31 December 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. As per Order No 27 para No 6, dated February 9, 2023 the hearings pertaining to Company's subsidiary company stands completed and arbitral award is awaited. Since the statutory time expired for arbitration, upon instructions from the tribunal vide order dated 29th August, 2023; both sides approached the Hon'ble Delhi High Court which has vide order dated 21st December 2023 extended time till 31st March 2024 for passing of the award in the matter.
- 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. SDMC has made claim of Rs. 3,36,597.01 lakhs against which the Company has claimed Rs. 6,33,072.71 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 recovery notices are challenged by the Company in Hon'ble Supreme court of India, vide special leave petition. 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. Fourteen meetings of the CCIE have already been held along with NHAI as on 13 October 2023 and case is adjourned sine die till the parties arrive at a mutually acceptable settlement.
- 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. 8,531.81 lakhs for the nine months ended 31 December 2023 (Rs. 6,496.76 for the year ended 31 March 2023).
- 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 Authority has filed an application under section 34 of Arbitration and Conciliation Act, 1996 with Hon'ble High court of Delhi along with the execution petition on the award passed. The Company has also filed a petition under section 34 of Arbitration and Conciliation Act, 1996 and all matters are clubbed for hearing which are going on. The matters are now adjourned to 23rd April 2024.
- 11) One of the Subsidiary company has given loans and advances to related parties amounting to Rs.58,530.26 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 21 lenders. The lenders have classified the Company's account as Non Performing Asset. The Group is in advance discussion with the lenders for a resolution plan of its debts.



- 13) Total Claims receivable and other receivables as on December 31, 2023 amounting Rs. 96,268.97 lakhs represent various claims filed by group 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. 2,708.75 lakhs respectively to various parties. The Company is confident about recovery of these outstanding amounts.
- 15) The Group is carrying outstanding loan given and other receivables from a party amounting to Rs. 7,299.77 lakhs. The Group is confident about recovery of these outstanding amounts.
- 16) The exceptional items includes loss of Rs. 5,921.09 lakhs on account of Business transfer agreement in two of the Jointly Controlled Entities.
- 17) 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 : 14 February 2024

