

MEPIDL/OUT/2023-24/282  
9<sup>th</sup> November 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 <b>Scrip Symbol – MEP</b>	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code - 539126</b>
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on Thursday, 9<sup>th</sup> November, 2023**

Time of Commencement of the Board Meeting : 18:45 Hrs  
Time of Conclusion of the Board Meeting : 00:36 Hrs

We wish to inform you that the Board of Directors of the Company at its meeting concluded today, inter alia, has considered the following matters:

1. Approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report.

The copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report as issued by the Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

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 has been closed from 1<sup>st</sup> October, 2023 till 12<sup>th</sup> November, 2023 (both days inclusive) for all the employees and Directors of the Company and their immediate relatives.

2. Approved the Scheme of Merger of Raima Toll & Infrastructure Private Limited (Transferor Company 1), MEP Infra Constructions Private Limited (Transferor Company 2), MEP Toll & Infrastructure Private Limited (Transferor Company 3), MEP Infraprojects Private Limited (Transferor Company 4), MEP Roads & Bridges Private Limited (Transferor Company 5), MEP IRDP Solapur Toll Road Private Limited (Transferor Company 6), MEP Nagzari Toll Road Private Limited (Transferor Company 7), Raima Toll Road Private Limited (Transferor Company 8) and Rideema Toll Private Limited (Transferor Company 9), Wholly Owned Subsidiaries with the Company and their respective shareholders; appointed date being 1 April 2024.

The Scheme is approved subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal.

The details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), is enclosed in **Annexure I** to this letter.

3. Approved the resignation of Mr. Deepak D. Gadgil, a Whole-Time Director from the Board of the Company w.e.f. 14<sup>th</sup> November, 2023

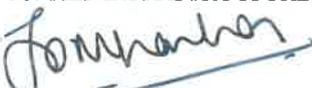
4. Appointed Mr. Arvind N. Vinze as an Additional Director (Non-Executive Non-Independent) of the Company who shall hold the office upto the ensuing Annual General Meeting w.e.f. 14<sup>th</sup> November, 2023.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFO/ CMD/ 4/2015 dated 9th September, 2015 is enclosed in **Annexure II** to this letter.

We request you to kindly take the same on your record.

Thanking You,

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

  
**JAYANT D. MHAISKAR**  
MANAGING DIRECTOR  
DIN: 00716351  
Encl.: a/a



## ANNEXURE I

Pursuant to Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular") detailed information are as under:

Sr. No.	Particulars	Remarks																																														
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>The details of entities are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the Company</th> <th rowspan="2">Transferee/ Transferor Company</th> <th colspan="2">As on 30<sup>th</sup> September, 2023 (Provisional and Unaudited) Rs. in Lakhs</th> </tr> <tr> <th>Networth</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>Raima Toll &amp; Infrastructure Private Limited</td> <td>Transferor Company 1</td> <td>1927.10</td> <td>-</td> </tr> <tr> <td>MEP Infra Constructions Private Limited</td> <td>Transferor Company 2</td> <td>-2.97</td> <td>-</td> </tr> <tr> <td>MEP Toll &amp; Infrastructure Private Limited</td> <td>Transferor Company 3</td> <td>-1.28</td> <td>-</td> </tr> <tr> <td>MEP Infraprojects Private Limited</td> <td>Transferor Company 4</td> <td>-272.31</td> <td>-</td> </tr> <tr> <td>MEP Roads &amp; Bridges Private Limited</td> <td>Transferor Company 5</td> <td>190.25</td> <td>-</td> </tr> <tr> <td>MEP IRDP Solapur Toll Road Private Limited</td> <td>Transferor Company 6</td> <td>-240.34</td> <td>-</td> </tr> <tr> <td>MEP Nagzari Toll Road Private Limited</td> <td>Transferor Company 7</td> <td>-687.96</td> <td>-</td> </tr> <tr> <td>Raima Toll Road Private Limited</td> <td>Transferor Company 8</td> <td>1330.53</td> <td>-</td> </tr> <tr> <td>Rideema Toll Private Limited</td> <td>Transferor Company 9</td> <td>-1820.63</td> <td>-</td> </tr> <tr> <td><b>MEP Infrastructure Developers Limited</b></td> <td><b>Transferee Company</b></td> <td><b>24079.52</b></td> <td><b>1906.24</b></td> </tr> </tbody> </table>	Name of the Company	Transferee/ Transferor Company	As on 30 <sup>th</sup> September, 2023 (Provisional and Unaudited) Rs. in Lakhs		Networth	Turnover	Raima Toll & Infrastructure Private Limited	Transferor Company 1	1927.10	-	MEP Infra Constructions Private Limited	Transferor Company 2	-2.97	-	MEP Toll & Infrastructure Private Limited	Transferor Company 3	-1.28	-	MEP Infraprojects Private Limited	Transferor Company 4	-272.31	-	MEP Roads & Bridges Private Limited	Transferor Company 5	190.25	-	MEP IRDP Solapur Toll Road Private Limited	Transferor Company 6	-240.34	-	MEP Nagzari Toll Road Private Limited	Transferor Company 7	-687.96	-	Raima Toll Road Private Limited	Transferor Company 8	1330.53	-	Rideema Toll Private Limited	Transferor Company 9	-1820.63	-	<b>MEP Infrastructure Developers Limited</b>	<b>Transferee Company</b>	<b>24079.52</b>	<b>1906.24</b>
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Wholly Owned Subsidiary																																														
3	Area of business of the entity(ies);	<p>The details of are as under:</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Transferee/ Transferor Company</th> <th>Area of business</th> </tr> </thead> <tbody> <tr> <td>Raima Toll &amp; Infrastructure Private Limited</td> <td>Transferor Company 1</td> <td>Is authorised to carry on the Business of Collection of toll along with repairs and maintenance of structures, flyovers, tunnels and re-constructions activities, infrastructural development in the Infrastructure sector.</td> </tr> </tbody> </table>	Name of the Company	Transferee/ Transferor Company	Area of business	Raima Toll & Infrastructure Private Limited	Transferor Company 1	Is authorised to carry on the Business of Collection of toll along with repairs and maintenance of structures, flyovers, tunnels and re-constructions activities, infrastructural development in the Infrastructure sector.																																								
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Name of the Company	Transferee/ Transferor Company	Area of business
MEP Infra Constructions Private Limited	Transferor Company 2	Is authorised to carry on the Business of Infrastructure and construction facilities of roads, highways and to develop, operate, Maintain & modernize toll road Projects including BOT projects, OMT projects and DBOT projects and Real Estate business & allied activities.
MEP Toll & Infrastructure Private Limited	Transferor Company 3	Is authorised to carry on the Business of Infrastructure and construction facilities of roads, highways and to develop, operate, maintain & modernize toll road projects including BOT projects, OMT projects and DBOT projects.
MEP Infraprojects Private Limited	Transferor Company 4	Is authorised to carry on the Business of Infrastructure and construction facilities of roads, highways and to develop, operate, maintain & modernize toll road Projects including BOT projects, OMT projects and DBOT projects.
MEP Roads & Bridges Private Limited	Transferor Company 5	Is authorised to carry on the Business of Construction of roads and bridges along with maintenance, allied activities and Business of Toll collection
MEP IRDP Solapur Toll Road Private Limited	Transferor Company 6	Is authorised to carry on the Business of Toll collection
MEP Nagzari Toll Road Private Limited	Transferor Company 7	Is authorised to carry on the Business of Collection of toll along with repairs, routine and preventive maintenance in the infrastructure sector and enter into arrangement with Central Government, State Government, semi-Government Bodies, private parties or authorities, whether municipal, local or otherwise
Raima Toll Road Private Limited	Transferor Company 8	Was carrying on the Business of business of operation and maintenance of Madurai-Tirunelveli-Panagudi-Kanyakumari section from km 0.00 to km 243.170 km (Total length 243.170 km) on OMT basis in the State of Tamilnadu [OMT Package No. 6 (NS)].
Rideema Toll Private Limited	Transferor Company 9	Is authorised to carry on the Business of Toll collection and repairs & maintenance of road
MEP Infrastructure Developers Limited	Transferee Company	Is into business of collection of toll and construction of roads along with other ancillary activities such as road repairs and maintenance of flyovers, roads and allied structures.



4	Rationale for Amalgamation /merger;	<p>The entire share capital of all the Transferor Companies is held by the Transferee Company i.e., all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, which is one of the leading integrated Infrastructure developer in India, having operations in Toll collections &amp; OMT projects. The Transferor Companies were incorporated as project specific companies which has completed its projects and achieved its business objectives and currently there are hardly any business activities in these companies, hence these Transferor Companies are no longer needed. Accordingly, the Transferor Companies and the Transferee Company being a part of the same group, it is proposed, inter-alia, to amalgamate the Transferor Companies into the Transferee Company for consolidation of entities and streamlining the shareholding and eliminate said Transferor Companies which do not serve a useful purpose or whose operations could be combined with those of other companies in the group towards the end of achieving operational efficiency. The proposed amalgamation will also result in the following benefits:</p> <ul style="list-style-type: none"> <li>• Achieve simplified corporate structure;</li> <li>• Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and</li> <li>• Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs</li> </ul> <p>The amalgamation of the Transferor Companies into the Transferee Company with effect from the Appointed Date is in the interest of the shareholders, creditors, employees and other stakeholders of the Transferor Companies and the Transferee Company. Further, there is no likelihood that any creditor of the Transferor Companies or the Transferee Company will be prejudiced as a result of the Scheme.</p>
5	Consolidation of business, effective management, unified control of operations and economies of operations.	N.A.
6	Brief details of change in shareholding pattern (if any) of listed entity.	Merger of 100% Wholly Owned Subsidiaries there will be no change in shareholding the Company



## Annexure II

### Part I

#### Resignation of Mr. Deepak D. Gadgil as a Director

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del>	Resignation. There is no material reason for the Resignation.
2	Date of Appointment/Cessation	Cessation with effect from close of business hours on 14 <sup>th</sup> November, 2023
3	Brief profile (in case of appointment)	Not applicable.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

### Part II

#### Appointment of Mr. Arvind Vinze as an Additional Director

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del>	Appointment.
2	Date of Appointment/Cessation	14 <sup>th</sup> November, 2023
3	Brief profile (in case of appointment)	He holds a Bachelor's degree in Science from the University of Mumbai, a Master's degree in Journalism (Communication) from Dr. Harisingh Gaur Vishvavidyalaya and a Diploma in Financial Management from the University of Mumbai. He has approximately 36 years of experience. Prior to joining our Company, he was associated with Ideal Toll & Infrastructure Private Limited, Mumbai Metro One Private Limited, Mumbai Doordarshan and Pradeep Metal Treatment Chemicals Private Limited.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director.
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/02	Mr. Arvind Vinze is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of MEP Infrastructure Developers Limited for the quarter ended September 30, 2023 and Year to Date September 30, 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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 1,376.75 Lakhs in the current year. The total loss allowance



carried in these standalone Ind AS financial statement amount to INR 3,808.66 Lakhs as at September 30, 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 3,808.66 Lakhs and carrying value of INR 28,616.76 Lakhs in the standalone Ind AS financial statement.

- b) The company has given advances to 2 parties amounting to INR 23,987.84 Lakhs, out of which majority of the balances are outstanding for a long time. The management has on the basis of an internal evaluation provided for loss allowance of INR 2,437.81 Lakhs in the current year. The total loss allowance carried in these standalone Ind AS financial statement amount to INR 4,266.17 Lakhs as at September 30, 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 4,266.17 Lakhs and the recoverability of balance outstanding amounting to INR 19,721.67 Lakhs carried in these standalone Ind AS financial statement.
- c) The company is carrying receivables from various subsidiaries and jointly controlled entities amounting to INR 5,970.87 Lakhs majorly on account of loans given and other receivables. In view of long outstanding receivables and in the absence of any significant recovery, we are unable to comment on the recoverability of these outstanding amounting to INR 5,970.87 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 18,197.53 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 18,197.53 Lakhs.
- c) The company is carrying gross investment in equity shares of 2 subsidiaries amounting to INR 4,903.98 Lakhs. As depicted in Note 9 of the Standalone Ind AS financial results, considering the long-term business outlook and future growth plans of the subsidiaries, the management is confident that no diminution in the value of investment is required and the same is fully recoverable.
- d) The company is carrying gross investment in equity shares of 2 jointly controlled entities amounting to INR 7,419.20. As depicted in Note 5 of the Standalone Ind AS financial results, the company has submitted their statement of claims to the Conciliation committee of independent experts and the management is confident that no diminution in the value of investment is required and the same is fully recoverable.
- e) As depicted in Note 10 of the Standalone Ind AS financial results, the company is carrying advance to creditors and related party receivables amounting to INR 968.85 Lakhs and INR 6,287.75 Lakhs respectively to various parties, which are long outstanding. The management is confident about recovery of these outstanding aggregating INR 7,256.60 Lakhs.
- f) As depicted in Note 11 of the Standalone Ind AS financial results, the company has defaulted in repayment of borrowings and hence account with 10 lenders have been classified as Non-Performing Asset by the lenders.

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

**For GMJ & Co**  
**Chartered Accountants**  
**FRN: 103429W**

*Madhu Jain*



**CA Madhu Jain**  
Partner  
**Membership No.: 155537**  
**UDIN: 231555 37BGWQ NA2422**  
**Place: Mumbai**  
**Date: November 09, 2023**

**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

CIN:L45200MH2002PLC136779

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023**

**Part I-Statement of Standalone Unaudited Financial Results for the Quarter And Half Year Ended 30th September 2023**

(Rs. In Lakhs except Earning per Share)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	291.15	1,615.09	769.63	1,906.24	2,353.39	5,953.19
	b) Other income	129.80	304.84	297.49	434.64	359.92	1,259.79
	<b>Total income</b>	<b>420.95</b>	<b>1,919.93</b>	<b>1,067.12</b>	<b>2,340.88</b>	<b>2,713.31</b>	<b>7,212.98</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed/ Construction expenses	-	-	35.10	-	268.58	268.58
	b) Operating and Maintenance expenses	221.40	156.04	388.93	377.44	1,365.81	3,822.11
	c) Employee benefits expense	346.73	326.89	292.21	673.62	826.88	1,395.16
	d) Finance costs	1,252.50	894.36	906.73	2,146.86	2,026.40	4,170.15
	e) Depreciation and amortisation expense (Refer Note (3))	71.21	134.98	189.74	206.19	468.89	795.57
	f) Other expenses (Refer Note (6))	2,447.87	2,589.00	926.60	5,036.87	3,605.25	9,906.65
	<b>Total expenses</b>	<b>4,339.72</b>	<b>4,101.27</b>	<b>2,739.31</b>	<b>8,440.98</b>	<b>8,561.81</b>	<b>20,358.22</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and Tax (1-2)</b>	<b>(3,918.76)</b>	<b>(2,181.34)</b>	<b>(1,672.19)</b>	<b>(6,100.10)</b>	<b>(5,848.50)</b>	<b>(13,145.24)</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit/(loss) from ordinary activities before tax (3-4)</b>	<b>(3,918.76)</b>	<b>(2,181.34)</b>	<b>(1,672.19)</b>	<b>(6,100.10)</b>	<b>(5,848.50)</b>	<b>(13,145.24)</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	32.00	(173.56)	0.72	(141.56)	12.36	(5.09)
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(3,950.76)</b>	<b>(2,007.78)</b>	<b>(1,672.91)</b>	<b>(5,958.54)</b>	<b>(5,860.86)</b>	<b>(13,140.15)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	a) Remeasurement of defined benefit obligations	16.54	16.53	49.73	33.07	99.47	66.14
	b) Income tax relating to above items that will not be reclassified to profit or loss	(4.16)	(4.16)	(12.52)	(8.32)	(25.04)	(16.65)
	<b>Other comprehensive income/(loss) for the year (net of taxes)</b>	<b>12.38</b>	<b>12.37</b>	<b>37.21</b>	<b>24.75</b>	<b>74.43</b>	<b>49.49</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(3,938.38)</b>	<b>(1,995.41)</b>	<b>(1,635.70)</b>	<b>(5,933.79)</b>	<b>(5,786.43)</b>	<b>(13,090.66)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- per share)</b>	<b>18,619.61</b>	<b>18,344.61</b>	<b>18,344.61</b>	<b>18,619.61</b>	<b>18,344.61</b>	<b>18,344.61</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,340.76</b>
<b>12</b>	<b>Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10 /- each)</b>	<b>(2.15)</b>	<b>(1.09)</b>	<b>(0.91)</b>	<b>(3.24)</b>	<b>(3.19)</b>	<b>(7.16)</b>
	(not annualised for quarters)						

(See accompanying notes to the financial results)



**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

CIN:L45200MH2002PLC136779

**Part II- Statement of Standalone Assets & Liabilities**

**(Rs. In Lakhs)**

	<b>As at 30.09.2023 (Unaudited)</b>	<b>As at 31.03.2023 (Audited)</b>
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1,278.80	1,426.66
(b) Right-of-use assets	-	356.22
(c) Other intangible assets	-	-
(d) Financial Assets		
(i) Investments (Refer Note (9))	41,007.01	42,383.78
(ii) Loans	1.44	2.94
(iii) Other financial assets	314.68	298.30
(e) Deferred tax assets (net)	5,091.80	4,958.56
(f) Other non-current assets	5,765.05	5,867.40
	<b>53,458.78</b>	<b>55,293.86</b>
<b>2 Current assets</b>		
(a) Inventories	367.02	367.02
(b) Financial Assets		
(i) Trade receivables	849.27	1,752.43
(ii) Cash and cash equivalents	174.91	358.75
(iii) Bank balances other than (ii) above	1,035.89	1,035.47
(iv) Loans and advances	12,364.89	12,097.83
(v) Other financial assets	26,559.61	28,145.56
(c) Other current assets	24,572.21	26,549.98
	<b>65,923.80</b>	<b>70,307.04</b>
(d) Assets held for sale (Refer Note (7))	37,934.05	37,934.05
	<b>1,57,316.63</b>	<b>1,63,534.95</b>
<b>Total Assets</b>		
	<b>1,57,316.63</b>	<b>1,63,534.95</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	18,619.61	18,344.61
(b) Other Equity	5,459.91	11,340.76
	<b>24,079.52</b>	<b>29,685.37</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,686.77	5,337.31
(ii) Lease liability	-	126.36
(b) Provisions	125.29	145.82
(c) Other non-current liabilities	6,545.19	7,252.31
	<b>10,357.25</b>	<b>12,861.80</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,859.46	20,418.83
(ii) Lease liability	-	348.06
(iii) Trade payables		
Total outstanding due to micro and small enterprises	56.91	68.23
Total outstanding due to creditors other than micro and small enterprises	74,511.45	75,097.23
(iv) Other financial liabilities	16,407.08	14,756.20
(b) Other current liabilities	10,838.34	10,092.61
(c) Provisions	206.62	206.62
	<b>1,22,879.86</b>	<b>1,20,987.78</b>
<b>Total Equity and Liabilities</b>	<b>1,57,316.63</b>	<b>1,63,534.95</b>



Part III - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter Ended And Half Year Ended 30 September 2023							
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection, Operation & Maintenance	291.15	1,615.09	689.33	1,906.24	1,714.40	5,314.20
	Construction	-	-	80.30	-	638.99	638.99
	<b>Total</b>	<b>291.15</b>	<b>1,615.09</b>	<b>769.63</b>	<b>1,906.24</b>	<b>2,353.39</b>	<b>5,953.19</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection, Operation & Maintenance	(907.77)	354.43	(624.67)	(553.34)	(2,196.01)	(3,128.37)
	Construction	(1,950.79)	(1,965.76)	(266.72)	(3,916.55)	(228.38)	(4,246.03)
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	<b>Total</b>	<b>(2,858.56)</b>	<b>(1,611.33)</b>	<b>(891.39)</b>	<b>(4,469.89)</b>	<b>(2,424.39)</b>	<b>(7,374.40)</b>
	Less: Interest	(1,137.99)	(772.72)	(827.49)	(1,910.71)	(1,866.49)	(3,720.10)
	Other Un-allocable Income net off unallocable expenses/income	77.78	202.71	46.69	280.49	(1,557.62)	(2,050.74)
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit/(loss) before Tax</b>	<b>(3,918.76)</b>	<b>(2,181.34)</b>	<b>(1,672.19)</b>	<b>(6,100.10)</b>	<b>(5,848.50)</b>	<b>(13,145.24)</b>
	<b>Other Information</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection, Operation & Maintenance	97,305.22	98,218.09	1,03,003.27	97,305.22	1,03,003.27	99,616.90
	Construction	60,011.41	61,784.04	67,857.72	60,011.41	67,857.72	63,918.05
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>1,57,316.63</b>	<b>1,60,002.13</b>	<b>1,70,860.99</b>	<b>1,57,316.63</b>	<b>1,70,860.99</b>	<b>1,63,534.95</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection, Operation & Maintenance	85,179.49	84,433.50	87,380.56	85,179.49	87,380.56	85,805.99
	Construction	48,057.62	47,878.66	48,875.83	48,057.62	48,875.83	48,043.58
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>1,33,237.11</b>	<b>1,32,312.16</b>	<b>1,36,256.39</b>	<b>1,33,237.11</b>	<b>1,36,256.39</b>	<b>1,33,849.57</b>

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

1. Toll Collection, Operation & Maintenance
2. Construction



# MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30 September 2023

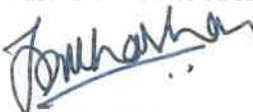
Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax	(6,100.10)	(5,848.50)
<b>Adjustments for:</b>		
Depreciation and amortisation	206.19	468.89
Finance costs	2,146.86	2,026.40
Dividend income	(2.40)	(4.83)
Interest income	(34.38)	(171.48)
Interest income from related parties	-	-
Profit on Sale of Assets	(9.20)	(12.15)
Provisions no longer required	(112.93)	(149.42)
Provisions for doubtful claims	374.60	374.60
Impairment of Investment/assets	3,814.58	1,344.97
<b>Operating profit/(loss) before working capital changes</b>	<b>283.22</b>	<b>(1,971.52)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	903.16	(0.03)
(Increase)/Decrease in non-current financial assets - loans	1.50	20.70
(Increase)/Decrease in non-current financial assets - others	(12.86)	(4.28)
(Increase)/Decrease in current financial assets - loans	1.55	460.94
(Increase)/Decrease in current financial assets - others	5,975.96	2,278.14
(Increase)/Decrease in other non current assets	151.53	1,108.46
(Increase)/Decrease in other current assets	212.74	2,210.42
(Increase)/Decrease in inventories	-	123.34
Increase/(Decrease) in trade payables	(597.12)	(1,213.50)
Increase/(Decrease) in current financial liabilities - other	206.30	(265.21)
Increase/(Decrease) in short term provisions	-	-
Increase/(Decrease) in long term provisions	12.54	(27.91)
Increase/(Decrease) in other non-current liabilities	(707.12)	14.86
Increase/(Decrease) in other current liabilities	745.73	(418.91)
<b>Cash generated from operations</b>	<b>7,177.13</b>	<b>2,315.50</b>
Income tax	(5,792.61)	38.89
<b>Net cash from operating activities (A)</b>	<b>1,384.52</b>	<b>2,354.39</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment including capital advances	(1.44)	(13.49)
Sale of Property Plant and Equipment	17.02	19.23
Dividend received	2.40	4.83
Loans and advances to related parties - given	(1,225.49)	(5,202.68)
Loans and advances to related parties - repayment received	956.88	4,749.30
Loans and advances to others - given	-	(4,475.68)
Loans and advances to others - repayment received	-	1,543.90
Investment in subsidiary/jointly controlled entity	-	0.01
Interest received	336.91	79.22
Investment in fixed deposits	(13.70)	(1,016.40)
Redemption / maturity of fixed deposits	13.28	1,710.00
<b>Net cash (used in) investing activities (B)</b>	<b>85.86</b>	<b>(2,601.76)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	665.62	6,744.97
Repayment of borrowings	(1,878.17)	(4,802.70)
Repayment of lease liabilities	(91.73)	(177.63)
Interest paid	(677.88)	(1,548.66)
Share warrant issued	327.94	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(1,654.22)</b>	<b>215.98</b>
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(183.84)	(31.40)
Cash and cash equivalents as at the beginning of the year	358.75	216.08
<b>Cash and cash equivalents as at the end of the year</b>	<b>174.91</b>	<b>184.69</b>
<b>Cash and cash equivalents includes:</b>		
Cash on hand	6.22	14.91
Bank balances :		
In current accounts	167.81	168.59
Demand deposits ( less than 3 months maturity )	-	-
Unclaimed dividend	0.60	0.91
Unclaimed share application money	0.28	0.28
<b>Total cash and cash equivalents</b>	<b>174.91</b>	<b>184.69</b>



**Notes to the Standalone Unaudited financial results for the Quarter Ended And Half Year Ended 30 September 2023:**

- 1) The Standalone unaudited Financial Statements for the Quarter Ended And Year Ended 30 September, 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 9 November 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 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 shall be filing a civil suit before Delhi High Court shortly now. 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. 4189.18 lakhs for the half year ended 30 September 2023 (Rs. 6354.47 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 September 30, 2023 amounting Rs.18,197.53 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. 968.85 lakhs and Rs. 6,287.75 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 10 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) 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. Mhaiskar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 09 November 2023**



Independent Auditor's Review Report on unaudited consolidated financial results of MEP Infrastructure Developers Limited for the quarter ended September 30, 2023 and Year to Date September 30, 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 September 30, 2023 and for the period from April 1, 2023 to September 30, 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 group has given advances to 2 parties amounting to INR 39,086.45 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 3,947.68 Lakhs in the current year. The total loss allowance carried in these standalone Ind AS financial statement amount to INR 6,915.61 Lakhs as at September 30, 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 6,915.61 Lakhs and the recoverability of balance outstanding amounting to INR 32,548.30 Lakhs carried in these consolidated Ind AS financial statement.
- b) One of the subsidiary company has given loan to a related party amounting to INR 58,540.26 Lakhs (including interest and Ind AS adjustment amounting to INR 25,540.25 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 58,540.26 Lakhs carried in these consolidated Ind AS financial statement.
- c) During the period under audit, one of the Subsidiary Company has given advances to various vendors aggregating INR 3,100.58 Lakhs and also has received advances aggregating INR 492.38 Lakhs from various vendors. However, no sufficient information, adequate documents substantiating their services, documents in compliance of KYC formalities of the Vendors, were provided to us. Hence, we are unable to comment upon the rationale for the acceptance as well as providing of these advances and its possible impact, if any, on the consolidated Ind AS financial results.
- d) Four of the subsidiary companies are carrying advances/other receivables amounting to INR 692.08 Lakhs. The recoverability of the same is uncertain and no provision against the same has been made. The impact of the same (if any) on the consolidated Ind AS financial results of the company is unascertainable.
- e) In one of the subsidiary company, cash & cash equivalent balance amounting to INR 1,096.07 Lakhs could not be confirmed in view of absence of verification.
- f) In one of the subsidiary, the liability towards "Profit Sharing" with one of the party, amounting to INR 302.26 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 96,556.63 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 96,556.63 Lakhs.
- c) As depicted in Note 5 of the consolidated Ind AS financial results, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating INR 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of INR 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHA of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till September 30 2023.
- d) 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 2,717.17 Lakhs to various parties, which are long outstanding. The management is confident about recovery of these outstanding amounts.
- e) As depicted in Note 12 of the consolidated Ind AS financial results, the company has defaulted in repayment of borrowings and hence account with 18 lenders have been classified as Non-Performing Asset by the lenders.



- f) As depicted in Note 10 of the consolidated Ind AS financial results, where it is mentioned that the Toll collection activity of 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 company is planning to file further appeal against the same.

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 assets of INR 2,38,488.61 Lakhs, total revenue of INR 12,908.90 Lakhs and INR 27,187.10 Lakhs, total net profit after tax of INR 1,218.33 Lakhs and INR 1,820.13 Lakhs and total comprehensive income of INR 1,183.34 Lakhs and INR 1,750.15 Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flow(net) INR 310.36 Lakhs for the period from April 1, 2023 to September 30, 2023 .
  - b. We have reviewed the interim financial information of 6 jointly controlled entities, whose interim financial information reflects total assets of INR 68,615.46 Lakhs, total share of net profit/(loss) after tax of INR (2,831.79) Lakhs and INR (3,996.98) Lakhs and total share of comprehensive income/(loss) of INR (2,831.79) Lakhs and INR (3,996.98) Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flow(net) INR (0.88) Lakhs for the period from April 1, 2023 to September 30, 2023.
  - c. We did not review the interim financial information of 19 subsidiaries included in the statement, whose interim financial information reflects total assets of INR 62,647.66 Lakhs, total revenue of INR NIL Lakhs and INR NIL Lakhs, total net profit after tax of INR (2,638.32) Lakhs and INR (5,367.02) Lakhs and total comprehensive income of INR (2,638.32) Lakhs and INR (5,361.68) Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flow(net) INR (11.62) Lakhs for the period from April 1, 2023 to September 30, 2023. 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 (0.68) Lakhs and INR (1.66) Lakhs and total share of comprehensive income/(loss) of INR (0.68) Lakhs and INR (1.66) Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flow (net) INR (0.13) Lakhs for the period from April 1, 2023 to September 30, 2023. 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 reflects total assets of INR 22.31 Lakhs, 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 September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flow (net) INR NIL Lakhs for the period from April 1, 2023 to September 30, 2023.
- 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 September 30, 2023 and for the period from April 1, 2023 to September 30, 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 September 30, 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: 231555 37BGWQ NB3516**  
**Place: Mumbai**  
**Date: November 09, 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	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**

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CIN:L45200MH2002PLC136779

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,341.76	631.99	8,108.51	1,973.75	23,135.54	24,455.70
	b) Other income	158.09	315.03	313.34	473.12	693.69	2,454.08
	<b>Total income</b>	<b>1,499.85</b>	<b>947.02</b>	<b>8,421.85</b>	<b>2,446.87</b>	<b>23,829.23</b>	<b>26,909.78</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed / Construction expenses	-	-	35.10	-	268.58	268.58
	b) Operating and Maintenance expenses	814.66	673.74	6,673.65	1,488.40	16,269.49	20,399.56
	c) Employee benefits expenses	419.58	377.63	658.62	797.21	1,512.77	2,271.06
	d) Finance cost	2,408.57	1,352.40	1,947.60	3,760.97	4,553.10	6,664.32
	e) Depreciation and amortisation expenses (Refer Note 4)	71.32	151.49	1,949.41	222.81	5,949.92	6,310.27
	f) Other expenses	3,125.74	4,035.49	1,940.55	7,161.23	6,122.16	15,679.17
	<b>Total expenses</b>	<b>6,839.87</b>	<b>6,590.75</b>	<b>13,204.93</b>	<b>13,430.62</b>	<b>34,676.02</b>	<b>51,592.96</b>
3	<b>Profit / (Loss) before exceptional items, share profit / (loss) of associates &amp; joint ventures and tax (1-2)</b>	<b>(5,340.02)</b>	<b>(5,643.73)</b>	<b>(4,783.08)</b>	<b>(10,983.75)</b>	<b>(10,846.79)</b>	<b>(24,683.18)</b>
4	Exceptional Item	-	-	-	-	-	-
5	Share of Profit/( Loss) of associate/ Joint Venture	(503.07)	(699.43)	(667.71)	(1,202.50)	(2,335.75)	(2,022.75)
6	<b>Profit / (Loss) before tax (3+4+5)</b>	<b>(5,843.09)</b>	<b>(6,343.16)</b>	<b>(5,450.79)</b>	<b>(12,186.25)</b>	<b>(13,182.54)</b>	<b>(26,705.93)</b>
7	<b>Tax Expenses</b>						
	(I) Current tax	258.76	97.51	30.76	356.27	50.09	50.56
	(I) Deferred tax	46.28	(171.70)	4.27	(125.42)	13.38	(2.14)
8	<b>Net Profit / (Loss) after Tax (6 - 7) from continuing operations</b>	<b>(6,148.13)</b>	<b>(6,268.97)</b>	<b>(5,485.82)</b>	<b>(12,417.10)</b>	<b>(13,246.01)</b>	<b>(26,754.35)</b>
9	Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) [Refer note 8]	1,233.19	2,202.14	1,057.80	3,435.33	2,623.03	4,098.20
10	Tax Expenses of discontinued operations (Subsidiary / Joint Venture held for sale)	259.69	89.98	108.24	349.67	314.86	(203.16)
11	<b>Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) after tax (9-10)</b>	<b>973.50</b>	<b>2,112.16</b>	<b>949.56</b>	<b>3,085.66</b>	<b>2,308.17</b>	<b>4,301.36</b>
12	<b>Profit or (loss) for the period (8+11)</b>	<b>(5,174.63)</b>	<b>(4,156.81)</b>	<b>(4,536.26)</b>	<b>(9,331.44)</b>	<b>(10,937.84)</b>	<b>(22,452.99)</b>
13	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(28.81)	(23.48)	55.94	(52.29)	113.84	(93.90)
	b) Income tax relating to above items that will not be reclassified to profit or loss	6.20	6.20	(14.33)	12.40	(28.66)	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	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>(22.61)</b>	<b>(17.28)</b>	<b>41.61</b>	<b>(39.89)</b>	<b>85.18</b>	<b>(69.10)</b>
14	<b>Total Comprehensive Income for the period (12 + 13)</b>	<b>(5,197.24)</b>	<b>(4,174.09)</b>	<b>(4,494.65)</b>	<b>(9,371.33)</b>	<b>(10,852.66)</b>	<b>(22,522.09)</b>
	<b>Net Profit / (loss) attributable to:</b>						
	a) Owners of the Company	(5,179.35)	(4,143.03)	(4,510.36)	(9,322.38)	(10,882.43)	(21,611.22)
	b) Non-Controlling Interest	(6.28)	(2.78)	(25.90)	(9.06)	(55.41)	(841.77)
	<b>Profit / (loss) for the period</b>	<b>(5,185.63)</b>	<b>(4,145.81)</b>	<b>(4,536.26)</b>	<b>(9,331.44)</b>	<b>(10,937.84)</b>	<b>(22,452.99)</b>
	<b>Other Comprehensive Income attributable to:</b>						
	a) Owners of the Company	(22.61)	(17.28)	41.61	(39.89)	85.18	(69.10)
	b) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>(22.61)</b>	<b>(17.28)</b>	<b>41.61</b>	<b>(39.89)</b>	<b>85.18</b>	<b>(69.10)</b>
	<b>Total Comprehensive Income attributable to</b>						
	a) Owners of the Company	(5,201.96)	(4,160.31)	(4,468.75)	(9,362.27)	(10,797.25)	(21,680.32)
	b) Non-Controlling Interest	(6.28)	(2.78)	(25.90)	(9.06)	(55.41)	(841.77)
	<b>Total Comprehensive Income for the period</b>	<b>(5,208.24)</b>	<b>(4,163.09)</b>	<b>(4,494.65)</b>	<b>(9,371.33)</b>	<b>(10,852.66)</b>	<b>(22,522.09)</b>
15	<b>Paid-up equity share capital (Face value of Rs 10/- per share)</b>	<b>18,619.61</b>	<b>18,344.61</b>	<b>18,344.61</b>	<b>18,619.61</b>	<b>18,344.61</b>	<b>18,344.61</b>
16	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(64,957.57)</b>
17	<b>Basic and Diluted Earnings Per Share (of Rs. 10/- each)</b>						
	<b>Continuing Operations</b>						
	Basic and Diluted Earnings Per Share	(3.34)	(3.42)	(2.99)	(6.75)	(7.22)	(14.58)
	Discontinued operations (Subsidiary / Joint Venture held for sale)	-	-	-	-	-	-
	Basic and Diluted Earnings Per Share	0.53	1.15	0.52	1.68	1.26	2.34
	Continuing Operations / Discontinued operations (Subsidiary / Joint Venture held for sale)	(2.81)	(2.27)	(2.47)	(5.07)	(5.96)	(12.24)
	Basic and Diluted Earnings Per Share (not annualised for quarters)						

(See accompanying notes to the financial results)



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CIN:L45200MH2002PLC136779

PART II - Statement of Consolidated Assets & Liabilities

Particulars	(Rs in Lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,267.54	1,415.66
(b) Right-of-use assets	-	446.32
(c) Goodwill on consolidation	2,617.57	2,617.57
(d) Investment In Joint Ventures & Associates	5,172.76	6,375.26
(e) <b>Financial Assets</b>		
(i) Investments	136.40	136.40
(ii) Loans	1.44	3.19
(iii) Other financial assets	356.79	353.26
(f) Deferred tax assets	5,091.74	4,974.64
(g) Other non-current assets	8,017.43	8,156.37
	<b>22,661.67</b>	<b>24,478.67</b>
<b>2 Current assets</b>		
(a) Inventories	367.02	367.02
(b) <b>Financial Assets</b>		
(i) Trade Receivables	2,223.19	2,061.79
(ii) Cash and cash equivalents	283.85	449.89
(iii) Bank balance other than (ii) above	1,038.45	1,036.24
(iv) Loans	8,618.46	7,636.40
(v) Others	53,510.90	58,530.65
(c) Other current assets	24,781.28	26,633.70
	<b>90,823.15</b>	<b>96,715.69</b>
Assets held for sale	2,06,978.86	1,99,533.58
<b>TOTAL ASSETS</b>	<b>3,20,463.68</b>	<b>3,20,727.94</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	18,619.61	18,344.61
(b) Other Equity	(58,363.72)	(64,957.57)
<b>Equity attributable to owners</b>	<b>(39,744.11)</b>	<b>(46,612.96)</b>
Non-Controlling Interest	(60.10)	(51.04)
<b>Total Equity</b>	<b>(39,804.21)</b>	<b>(46,664.00)</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	3,686.77	5,337.31
(ii) Lease liability	-	246.38
(iii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	-	-
(b) Provisions	163.37	176.78
(c) Other non-current liabilities	-	-
(d) Deferred tax liabilities	-	-
	<b>3,850.14</b>	<b>5,760.47</b>
<b>3 Current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	35,484.72	35,495.90
(ii) Lease liability	-	348.06
(iii) Trade payables		
- Total outstanding due to micro and small enterprises	56.79	68.23
- Total outstanding due to creditors other than micro and small enterprises	1,13,148.33	1,12,716.06
(iv) Other financial liabilities	20,494.56	17,605.22
(b) Other current liabilities	9,201.18	8,986.12
(c) Provisions	960.70	599.11
(d) Current tax liabilities(Net)	-	-
	<b>1,79,346.28</b>	<b>1,75,818.70</b>
Liabilities held for sale	1,77,071.47	1,85,812.77
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,20,463.68</b>	<b>3,20,727.94</b>



**Part - III - Consolidated - Segment Reporting**

**Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and half year ended 30 September 2023**

Sr no.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection and Operation & Maintenance	1,341.76	631.99	8,028.22	1,973.75	22,496.55	23,816.71
	Construction	-	-	80.30	-	638.99	638.99
	<b>Total</b>	<b>1,341.76</b>	<b>631.99</b>	<b>8,108.52</b>	<b>1,973.75</b>	<b>23,135.54</b>	<b>24,455.70</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection and Operation & Maintenance	(1,044.40)	(2,397.87)	(2,554.12)	(3,442.27)	(4,195.92)	(9,024.44)
	Construction	(1,963.60)	(1,971.44)	(310.69)	(3,935.04)	(341.78)	(3,442.80)
	<b>Total</b>	<b>(3,008.00)</b>	<b>(4,369.31)</b>	<b>(2,864.81)</b>	<b>(7,377.31)</b>	<b>(4,537.70)</b>	<b>(12,467.24)</b>
	Less: Interest	(2,294.07)	(1,230.75)	(1,842.18)	(3,524.82)	(4,302.46)	(6,173.64)
	other Un-allocable Income net off unallocable expenses	(37.95)	(43.67)	(76.08)	(81.62)	(2,006.63)	(6,042.30)
	Exceptional Item	-	-	-	-	-	-
	Profit / (loss) from discontinued operations	1,233.19	2,202.14	1,057.80	3,435.33	2,623.03	4,098.20
	Share of Profit/( Loss) of associate/ Joint Venture	(503.07)	(699.43)	(667.71)	(1,202.50)	(2,335.75)	(2,022.75)
	<b>Total Profit / (Loss) before Tax</b>	<b>(4,609.90)</b>	<b>(4,141.02)</b>	<b>(4,392.98)</b>	<b>(8,750.92)</b>	<b>(10,559.51)</b>	<b>(22,607.73)</b>
	<b>Other Information</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection and Operation & Maintenance	2,57,840.26	2,46,166.84	2,86,781.85	2,57,840.26	2,86,781.85	2,58,538.82
	Construction	62,623.42	64,898.69	67,328.50	62,623.42	67,328.50	62,189.12
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>3,20,463.68</b>	<b>3,11,065.53</b>	<b>3,54,110.35</b>	<b>3,20,463.68</b>	<b>3,54,110.35</b>	<b>3,20,727.94</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection and Operation & Maintenance	3,08,395.78	3,10,199.78	3,24,904.39	3,08,395.78	3,24,904.39	3,19,054.56
	Construction	51,872.11	51,692.72	50,682.34	51,872.11	50,682.34	48,337.38
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>3,60,267.89</b>	<b>3,61,892.50</b>	<b>3,75,586.73</b>	<b>3,60,267.89</b>	<b>3,75,586.73</b>	<b>3,67,391.94</b>

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

1. Toll Collection and Operation & Maintenance
2. Construction



**MEP Infrastructure Developers Limited**

(Currency: Indian Rupees in Lakhs)

Unaudited Consolidated Statement of Cash Flow for the Half Year Ended 30 September 2023

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax from Continuing Operations	(12,186.21)	(13,182.54)
Profit / (Loss) before tax from Discontinuing Operations	3,435.33	-
<b>Adjustments for:</b>		
Depreciation and amortisation	8,291.13	5,949.92
Liabilities / provisions no longer required written back	(150.05)	(390.42)
Profit on sale of Property Plant and Equipment (Net)	(9.20)	(12.15)
Profit on sale of subsidiary / Held for sale	-	(2,308.17)
Provision for asset held for sale	-	-
Provision for doubtful receivable	3,222.41	2,270.55
Dividend income	(2.40)	(5.46)
Re measurement of defined benefit obligations	(3.02)	-
Finance costs	14,644.92	4,553.10
Exceptional Item	-	-
Interest income	(174.38)	(178.69)
Sundry balance w/off	1.05	-
Share in Profits of Joint Ventures	1,202.50	2,335.75
Impairment of Investment/assets	3,947.67	1,344.97
<b>Operating profit before working capital changes</b>	<b>22,219.76</b>	<b>376.86</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	1,674.24	(431.50)
(Increase)/decrease in Capital Work In Progress	-	-
(Increase)/Decrease in non-current financial assets - loans	1.50	19.18
(Increase)/Decrease in non-current financial assets - others	(15.16)	65,927.49
(Increase)/Decrease in current financial assets - loans	(1,495.61)	(2,476.91)
(Increase)/Decrease in current financial assets - others	5,015.92	1,078.86
(Increase)/Decrease in other non current assets	3,380.83	940.24
(Increase)/Decrease in other current assets	(769.99)	2,334.01
(Increase)/Decrease in inventories	-	952.55
Increase/(Decrease) in non-current financial liabilities - trade payable and others	4.37	(19,725.83)
Increase/(Decrease) in trade payables	(486.48)	-
Increase/(Decrease) in current financial liabilities - other	444.60	(30.05)
Increase/(Decrease) in short term provisions	(12.59)	265.26
Increase/(Decrease) in long term provisions	43.83	(221.31)
Increase/(Decrease) in other non-current liabilities	(884.22)	(194.87)
Increase/(Decrease) in other current liabilities	(932.53)	(2,003.60)
<b>Cash generated from operations</b>	<b>5,968.70</b>	<b>46,433.52</b>
Income tax refund / (paid) (net)	(5,790.16)	(5,707.73)
Net cash generated from operating activities (A)	22,398.29	41,102.65
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(10.61)	(911.09)
Sale of Property Plant and Equipment	17.02	19.23
Dividend received	2.40	5.46
Sale of investments	-	-
Investment in fixed deposits	(18.62)	(411.50)
Redemption / maturity of fixed deposits	18.20	2,261.10
Interest received	601.56	90.25
Loans given	442.43	-
Repayment of Loans given	155.75	23,074.25
Assets / liabilities held for sale (Net)	-	(40,719.15)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>1,208.12</b>	<b>(16,591.45)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Share warrant	327.94	-
Proceeds from borrowings	4,101.74	7,109.13
Repayment of borrowings	(27,130.51)	(11,613.81)
Repayment of lease liabilities	(112.14)	(258.30)
Interest paid	(677.76)	(20,380.15)
Dividend paid	-	-
<b>Net cash (used in) financing activities (C)</b>	<b>(23,490.73)</b>	<b>(25,143.13)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>115.69</b>	<b>(631.93)</b>
Cash and cash equivalents as at the beginning of the year	1,392.04	1,300.20
Cash and cash equivalents as at the end of the year	1,507.72	668.27



**MEP Infrastructure Developers Limited**

(Currency: Indian Rupees in Lakhs)

<b>Components of Cash and cash equivalents</b>		
<b>From Continuing Operations</b>		
Cash on hand	54.70	437.18
Demand draft in hand	-	-
Bank balances	-	-
<b>In current accounts</b>	<b>228.27</b>	<b>229.90</b>
Unclaimed Dividend	0.60	0.91
Unclaimed Share Application Money	0.28	0.28
<b>Total Cash and Cash Equivalents from Continuing Activities</b>	<b>283.85</b>	<b>668.27</b>
<b>From Discontinuing Operations</b>		
Cash on hand	1,096.07	-
In current accounts	127.80	-
<b>Total Cash and Cash Equivalents from Discontinuing Activities</b>	<b>1,223.87</b>	<b>-</b>
<b>Total Cash and Cash Equivalents</b>	<b>1,507.72</b>	<b>668.27</b>



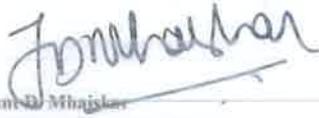
## Notes to the Consolidated Un-audited financial results for the Quarter and Half Year Ended 30 September 2023

- 1) The Consolidated unaudited Financial Statements for the Quarter ended 30 September 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 09 November 2023. The Statutory Auditors have carried out the limited review of the Financial Results for the Quarter and Half Year Ended 30 September 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](http://www.mepinfra.com) and also on the website of National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com) and the BSE Limited, [www.bseindia.com](http://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 30 September 2023. (Rs. 5,657.92 lakhs for the Quarter Ended 30 September 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 NHA 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 extended time till 31st December, 2023 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/writ petition in Hon'ble Supreme court. SDMC has made claim of Rs. 3,36,597.01 lakhs against which the Company has claimed Rs. 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 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.
- 8) Due to the proposed dilution of investment upto 51% in its wholly owned subsidiary (viz. MEP Infrastructure Private Limited (MIPL)), the Company has classified the investment as Asset held for sale. The assets and liabilities of MIPL are shown separately in financial statements and corresponding disclosures are made accordingly.
- 9) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 6,171.44 lakhs for the half year ended 30 September 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 under section 34 of Arbitration and Conciliation Act, 1996 and all matters are clubbed for hearing which are going on.
- 11) One of the Subsidiary company has given loans and advances to related parties amounting to Rs.58,540.26 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 18 lenders. The lenders have classified the Company's account as Non Performing Asset.  
For the Company and its other subsidiaries have 13 lenders, the Company has reached out to all 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.  
For the material subsidiary having 5 lenders, the subsidiary Company had submitted the Resolution Plan in terms of applicable guidelines under the RBI circular dtd. June 7, 2019. The Resolution Plan has been approved by the majority of the lenders and shall be implemented shortly.



- 13) Total Claims receivable and other receivables as on September 30, 2023 amounting Rs. 96,556.63 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 2,717.17 lakhs respectively to various parties. The Company is confident about recovery of these outstanding amounts.
- 15) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaiskar  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 09 November 2023**

