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F +91 22 2414 4454 Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai - 400014,

E: investorrelations@mepinfra.com

W: www.mepinfra.com

CIN: L45200MH2002PLC136779

MEP IDL/OUT/2022-23/ 131A  
28<sup>th</sup> May, 2022

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 <b>Scrip Symbol: MEP</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> 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 28<sup>th</sup> May, 2022.**  
**ISIN : INE776I01010**

Time of Commencement of the Board Meeting : 10.45 P.M.  
Time of Conclusion of the Board Meeting : 02.00 AM

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 approved;

1. The Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended 31st March, 2022 along with Independent Auditors' Report and the copies of the same are enclosed herewith.
2. Approved the Share Purchase Agreement for disposal of shares in following Subsidiary(ies):
  - (i) MEP Nagpur Ring Road 1 Private Limited
  - (ii) MEP Sanjose Nagpur Ring Road 2 Private Limited
  - (iii) MEP Sanjose Arawali Kante Road Private Limited
  - (iv) MEP Sanjose Kante Waked Road Private Limited
3. M/s. G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company have issued an unmodified opinion on the financial results (declaration attached).

Further the results are being uploaded on the Company's website viz. www.mepinfra.com and in terms of Regulation 47 of the SEBI (LODR) Regulations the results will be published in the newspapers in due course.

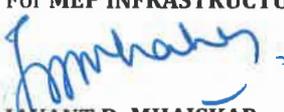
In terms of 'Code of Conduct for Prevention of Insider Trading' framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended), the trading window for dealing in securities of the Company will open 48 hours after the announcement of the results. Kindly treat this letter in compliance of Regulation 30 of the Listing Regulations.

We request you to kindly take the same on records.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

  
**JAYANT D. MHAISKAR**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 00716351**



Encl.: As above



INFRASTRUCTURE  
DEVELOPERS LTD.

**Annexure A**  
**[Refer Point No. 2(i)]**

**Disclosure under regulation 30 of the Securities and Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Details of Sale or Disposal of unit(s) or division(s) subsidiary (ies) of the Company**

Sr No.	Particulars	Description	Description	Description	Description
a	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Percentage and amount contributed by MEP NAGPUR RING ROAD 1 PRIVATE LIMITED in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on 31 <sup>st</sup> March, 2021: 74 % Networth – Rs. 78.29 Crore	Percentage and amount contributed by MEP SANJOSE NAGPUR RING ROAD 2 PRIVATE LIMITED in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on 31 <sup>st</sup> March, 2021: 74 % Networth – Rs. 63.46 Crore	Percentage and amount contributed by MEP SANJOSE ARAWALI KANTE ROAD PRIVATE LIMITED in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on 31 <sup>st</sup> March, 2021: 74 % Networth – Rs. 70.25 Crore	Percentage and amount contributed by MEP SANJOSE KANTE WAKED ROAD PRIVATE LIMITED in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on 31 <sup>st</sup> March, 2021: 74 % Networth – Rs. 94.82 Crore
b.	Date on which the agreement for sale has been entered into;	Share Purchase agreement dated 28 <sup>th</sup> May, 2022	Share Purchase agreement dated 28 <sup>th</sup> May, 2022	Share Purchase agreement dated 28 <sup>th</sup> May, 2022	Share Purchase agreement dated 28 <sup>th</sup> May, 2022
c.	The expected date of completion of sale/ disposal;	31 <sup>st</sup> July, 2022	31 <sup>st</sup> July, 2022	31 <sup>st</sup> July, 2022	31 <sup>st</sup> July, 2022
d.	Consideration received from such sale/ disposal;	Rs.58,95,62,610/- (Rupees Fifty Eight Crores Ninety Five Lakhs Sixty Two Thousand Six Hundred and Ten only)	Rs. 49,81,50,610/- (Rupees Forty Nine Crores Eight One Lakhs Fifty Thousand Six Hundred Ten only)	Rs. 34,95,24,000/- (Rupees Thirty Four Crores Ninety Five Lakhs twenty Four Thousand only)	Rs. 47,88,81,700/- (Rupees Forty Four Crores Eighty Eight Lakhs Eighty One Thousand Seven Hundred only)
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ promoter group companies. If yes, details thereof;	A N Enterprises Infrastructure Services Private Limited, is the Buyer and does not belong to the promoter/ promoter group/group companies	A N Enterprises Infrastructure Services Private Limited, is the Buyer and does not belong to the promoter/ promoter group/group companies	A N Enterprises Infrastructure Services Private Limited, is the Buyer and does not belong to the promoter/ promoter group/group companies	A N Enterprises Infrastructure Services Private Limited, is the Buyer and does not belong to the promoter/ promoter group/group companies
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No.	No.	No.	No.
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable	Not Applicable	Not Applicable	Not Applicable



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
MEP Infrastructure Developers Limited  
Report on the Audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying standalone financial results of **MEP Infrastructure Developers Limited** ("the Company") for the quarter and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly as well as the year to date financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following notes to the accompanying results

- a) Adjustments on account of reduction in the fair value of investments, if any, in associate companies namely MEP Nagpur Ring Road 1 Private Limited, MEP Sanjose Nagpur Ring Road 2 Private Limited, MEP Sanjose Arawali Kante Road Private Limited, MEP Sanjose Kante Wakad

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Phone: +91 20 6680 7200; Email – [audit@gdaca.com](mailto:audit@gdaca.com).

Road Private Limited, (carrying value of these investments aggregates to Rs 19,161.19 Lakhs), which are not in operations, have not been carried out since the Company has entered into share purchase agreements to divest its entire holdings in these Associates Companies, at par, with its carrying value. (Refer Note No. 8 of the standalone financial statements)

- b) We draw attention to note no 4 and 7 to the accompanying financial results which states that considering the Long-term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies and jointly controlled entities are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- c) We draw attention to note no 5 to the accompanying financial results which states that the company had lodged and accounted for the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the half year ended September 30, 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 said were rejected by SDMC against which the company has preferred an appeal, and the matter is sub-judice. As explained, the company is confident about recovery of these claims, and hence no provision against the said claims have been made.
- d) We draw attention to note no 6 wherein company has recognised claims filed with various authorities amounting to Rs. 2,122.52 lakhs on account of nationwide lockdown due to COVID Pandemic upto March 31, 2022.
- e) Total Claims receivables as on March 31, 2021 amounting to Rs. 11,505.98 lakhs (including SDMC & COVID Claims) represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The company is confident about recovery of these claims recognised.

Our opinion is not modified in respect of above matters.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

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prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

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

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other matters**

The Statement includes results for the quarter ended March 31, 2022 and March 31, 2021 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2021 and December 31, 2020 which were subjected to limited review by us.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm registration number: 100515W



**Chetan R Sapre**

**Partner**

Membership No: 116952

UDIN : 22116952AJVIOZ9933

Place : Mumbai

Date : May 28, 2022

## MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

CIN:L45200MH2002PLC136779

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2022						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	3,256.41	4,642.54	12,318.55	19,417.54	36,713.53
	b) Other income	262.60	525.38	496.98	2,849.64	2,456.96
	<b>Total income</b>	<b>3,519.01</b>	<b>5,167.92</b>	<b>12,815.53</b>	<b>22,267.18</b>	<b>39,170.49</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed/ Construction expenses	898.56	644.18	3,450.33	4,911.76	7,867.43
	b) Operating and Maintenance expenses	1,793.15	525.46	7,810.04	5,382.01	23,400.32
	c) Employee benefits expense	681.54	563.49	1,333.84	2,908.96	5,028.87
	d) Finance costs	1,194.49	787.66	1,384.30	4,238.31	6,181.29
	e) Depreciation and amortisation expense (Refer Note (3))	1,838.98	1,957.41	1,078.48	8,209.55	4,276.34
	f) Other expenses	2,830.47	853.50	1,386.64	5,371.60	5,239.24
	<b>Total expenses</b>	<b>9,237.19</b>	<b>5,331.70</b>	<b>16,443.63</b>	<b>31,022.19</b>	<b>51,993.49</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and Tax (1-2)</b>	<b>(5,718.18)</b>	<b>(163.78)</b>	<b>(3,628.10)</b>	<b>(8,755.01)</b>	<b>(12,823.00)</b>
<b>4</b>	Exceptional Items	4,399.31	-	(9,549.95)	4,399.31	(9,549.95)
<b>5</b>	<b>Profit/(loss) from ordinary activities before tax (3-4)</b>	<b>(1,318.87)</b>	<b>(163.78)</b>	<b>(13,178.05)</b>	<b>(4,355.70)</b>	<b>(22,372.95)</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	66.42	8.58	(55.41)	197.35	(163.75)
<b>7</b>	<b>Net Profit/(loss) from ordinary activities after tax (5-6)</b>	<b>(1,385.29)</b>	<b>(172.36)</b>	<b>(13,122.64)</b>	<b>(4,553.05)</b>	<b>(22,209.20)</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	219.43	(6.83)	(22.89)	198.95	(27.30)
	b) Income tax relating to above items that will not be reclassified to profit or loss	(55.22)	1.71	5.76	(50.07)	6.87
	<b>Other comprehensive income/(loss) for the year (net of taxes)</b>	<b>164.21</b>	<b>(5.12)</b>	<b>(17.13)</b>	<b>148.88</b>	<b>(20.43)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>(1,221.08)</b>	<b>(177.48)</b>	<b>(13,139.77)</b>	<b>(4,404.17)</b>	<b>(22,229.63)</b>
<b>10</b>	Paid-up equity share capital (Face value of Rs.10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
<b>11</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	22,046.42	26,450.58
<b>12</b>	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10/- each)	(0.76)	(0.09)	(7.15)	(2.48)	(12.11)
	(not annualised for quarters)					

(See accompanying notes to the financial results)



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

**(Rs. In Lakhs)**

	<b>As at 31.03.2022 (Audited)</b>	<b>As at 31.03.2021 (Audited)</b>
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2,827.56	4,767.40
(b) Right-of-use assets	660.76	1,315.99
(c) Other Intangible assets	91.68	2,701.85
(d) Financial Assets		
(i) Investments	84,060.60	85,328.32
(ii) Loans	28.40	8.01
(iii) Other financial assets	915.44	10,595.22
(e) Deferred tax assets (net)	4,970.12	5,217.53
(g) Other non-current assets	13,940.76	13,044.89
	<b>107,495.32</b>	<b>122,979.20</b>
<b>2 Current assets</b>		
(a) Inventories	490.35	1,442.91
(b) Financial Assets		
(i) Trade receivables	363.34	6,601.99
(ii) Cash and cash equivalents	216.08	333.89
(iii) Bank balances other than (ii) above	2,340.89	3,079.14
(iv) Loans and advances	10,842.17	17,810.72
(v) Other financial assets	24,448.29	53,157.69
(c) Other current assets	30,413.15	64,202.66
	<b>69,114.27</b>	<b>146,629.01</b>
<b>Total Assets</b>	<b>176,609.59</b>	<b>269,608.21</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	18,344.61	18,344.61
(b) Other Equity	22,046.42	26,450.58
	<b>40,391.03</b>	<b>44,795.19</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,761.79	13,386.25
(ii) Lease liability	480.45	826.22
(b) Provisions	261.09	384.70
(c) Other non-current liabilities	7,822.09	7,014.52
	<b>18,325.42</b>	<b>21,611.69</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,321.53	18,265.43
(ii) Lease liability	345.78	719.28
(iii) Trade payables		
Total outstanding due to micro and small enterprises	84.55	269.17
Total outstanding due to creditors other than micro and small enterprises	74,985.85	73,825.13
(iv) Other financial liabilities	14,653.00	25,043.90
(b) Other current liabilities	10,287.16	84,829.49
(c) Provisions	215.27	248.93
	<b>117,893.14</b>	<b>203,201.33</b>
<b>Total Equity and Liabilities</b>	<b>176,609.59</b>	<b>269,608.21</b>



## Part III - Standalone Segmental Reporting

(Rs in Lakhs)

## Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter and Year 31 March 2022

Sr no.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Toll Collection, Operation & Maintenance	3,171.66	2,589.10	8,340.74	12,511.37	23,709.11
	Construction	84.75	2,053.44	3,977.81	6,906.17	13,004.42
	<b>Total</b>	<b>3,256.41</b>	<b>4,642.54</b>	<b>12,318.55</b>	<b>19,417.54</b>	<b>36,713.53</b>
<b>2</b>	<b>Segment result</b>					
	Toll Collection, Operation & Maintenance	(3,095.82)	(1,060.68)	(2,673.82)	(6,936.34)	(10,868.17)
	Construction	(1,868.60)	1,232.70	(306.51)	(586.52)	1,058.34
	Less: Unallocated Corporate expenses	-	-	-	-	-
	<b>Total</b>	<b>(4,964.42)</b>	<b>172.02</b>	<b>(2,980.33)</b>	<b>(7,522.86)</b>	<b>(9,809.83)</b>
	Less: Interest	(939.60)	(791.59)	(1,006.08)	(3,676.49)	(4,736.74)
	Other Un-allocable Income net off unallocable expenses/income	185.84	455.79	358.31	2,444.34	1,723.57
	Exceptional Items	4,399.31	-	(9,549.95)	4,399.31	(9,549.95)
	<b>Total Profit/(loss) before Tax</b>	<b>(1,318.87)</b>	<b>(163.78)</b>	<b>(13,178.05)</b>	<b>(4,355.70)</b>	<b>(22,372.95)</b>
<b>3</b>	<b>Other Information</b>					
	<b>Segment assets</b>					
	Toll Collection, Operation & Maintenance	105,523.48	108,786.92	115,113.48	105,523.48	115,113.48
	Construction	71,086.11	108,257.93	154,494.73	71,086.11	154,494.73
	Unallocated assets	-	-	-	-	-
	<b>Total Assets</b>	<b>176,609.60</b>	<b>217,044.85</b>	<b>269,608.21</b>	<b>176,609.60</b>	<b>269,608.21</b>
<b>4</b>	<b>Segment liabilities</b>					
	Toll Collection, Operation & Maintenance	84,165.26	83,536.47	83,465.38	84,165.26	83,465.38
	Construction	52,053.31	91,896.26	141,347.64	52,053.31	141,347.64
	Unallocated liabilities	-	-	-	-	-
	<b>Total Liabilities</b>	<b>136,218.57</b>	<b>175,432.73</b>	<b>224,813.02</b>	<b>136,218.57</b>	<b>224,813.02</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)

Audited Standalone Statement of Cash Flow for the Year Ended 31 March 2022

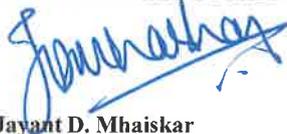
Particulars:	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax	(4,355.70)	(22,372.95)
<b>Adjustments for:</b>		
Depreciation and amortisation	8,209.55	4,276.34
Finance costs	4,238.31	6,181.29
Dividend income	(3.20)	-
Exceptional Items	(4,399.31)	9,549.95
Interest income	(160.85)	(1,011.44)
Interest income from related parties	(766.34)	(1,258.56)
Profit on Sale of Assets	(1,358.85)	-
Provisions no longer required	(399.68)	(176.84)
Impairment of Investment	-	1.53
<b>Operating profit/(loss) before working capital changes</b>	<b>1,003.93</b>	<b>(4,810.68)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	600.54	(1,547.95)
(Increase)/Decrease in non-current financial assets - loans	(20.39)	2.65
(Increase)/Decrease in non-current financial assets - others	28.21	193.48
(Increase)/Decrease in current financial assets - loans	(2,678.40)	(2,438.64)
(Increase)/Decrease in current financial assets - others	23,864.07	3,543.67
(Increase)/Decrease in other non current assets	(769.73)	541.50
(Increase)/Decrease in other current assets	19,921.43	(393.72)
(Increase)/Decrease in inventories	952.56	(14.01)
Increase/(Decrease) in trade payables	(3,177.95)	(2,863.94)
Increase/(Decrease) in current financial liabilities - other	(9,596.45)	(2,456.74)
Increase/(Decrease) in short term provisions	(33.66)	103.96
Increase/(Decrease) in long term provisions	75.33	(4.28)
Increase/(Decrease) in other non-current liabilities	807.57	(7,434.13)
Increase/(Decrease) in other current liabilities	(45,969.86)	26,583.77
<b>Cash generated from operations</b>	<b>(14,992.81)</b>	<b>9,004.94</b>
Income tax	(222.70)	1,252.46
<b>Net cash from operating activities</b>	<b>(15,215.51)</b>	<b>10,257.40</b>
	(A)	
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment including capital advances	(108.08)	(729.95)
Sale of Property Plant and Equipment	2,713.27	-
Dividend received	3.20	-
Loans and advances to related parties - given	(5,277.74)	(16,842.46)
Loans and advances to related parties - repayment received	10,812.25	8,616.61
Loans and advances to others - given	(4,662.22)	(7,530.03)
Loans and advances to others - repayment received	5,519.35	12,487.87
Investment in subsidiary/jointly controlled entity	11,149.12	5,574.17
Interest received	4,185.81	1,213.99
Investment in fixed deposits	(2,846.88)	(4,306.69)
Redemption / maturity of fixed deposits	3,353.95	6,021.27
<b>Net cash (used in) investing activities</b>	<b>24,842.03</b>	<b>4,504.78</b>
	(B)	
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of dividend (including dividend distribution tax)	-	(113.12)
Proceeds from borrowings	5,154.38	3,833.99
Repayment of borrowings	(9,737.06)	(11,675.87)
Repayment of lease liabilities	(839.58)	(1,444.40)
Interest paid	(4,322.07)	(5,828.38)
<b>Net cash generated from/(used in) financing activities</b>	<b>(9,744.33)</b>	<b>(15,227.78)</b>
	(C)	
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(117.81)	(465.60)
Cash and cash equivalents as at the beginning of the year	333.89	799.49
<b>Cash and cash equivalents as at the end of the year</b>	<b>216.08</b>	<b>333.89</b>
<b>Cash and cash equivalents includes:</b>		
Cash on hand	28.89	100.65
Bank balances :		
In current accounts	158.62	232.64
Demand deposits ( less than 3 months maturity )	27.38	-
Unclaimed dividend	0.91	0.60
Unclaimed share application money	0.28	-
<b>Total cash and cash equivalents</b>	<b>216.08</b>	<b>333.89</b>



**Notes to the Standalone Audited financial results for the Quarter and Year Ended 31 March 2022:**

- 1) The Standalone Audited Financial Statements for the Quarter and Year ended 31st March 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 28 May 2022. The Statutory Auditor has expressed an unmodified audit opinion thereon.
- 2) The Standalone Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited Financial Statements.
- 3) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. 1,546.77 lakhs and Rs. 6,764.27 lakhs for the quarter and for the year ended 31 March 2022 respectively (Rs. 367.15 lakhs and Rs. 1,325.83 lakhs for the quarter and for the year ended 31 March 2021 respectively).
- 4) Considering the Long term business outlook and future growth plans of the MEP Group, the Management is of the opinion that due to Harmonious Substitution of the concessionaire in a subsidiary Company (i.e.) MEP Infra Consultants Private Limited (formerly known as MEP Longjian VTR Private Limited) and the losses in subsidiaries/jointly controlled entities companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Toll Road Private Limited, MEP Hyderabad Bangalore Toll Road Private Limited, MEP Roads & Bridges Private Limited, KVM Technology Solutions Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.
- 5) The Company had recognised the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached Hon'ble High Court of New Delhi for relief. The Hon'ble Court vide its order dated 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Company's writ petition was disposed of by Single bench of Hon'ble high court of Delhi on 09 April 2021, with a direction that civil court should be approached for adjudication of disputes. The project was handed over to SDMC on 10 April 2021. Aggrieved by the order of the Single bench, in the matters as mentioned above, the Company has filed an appeal in the division bench of Hon'ble high court of Delhi. While SDMC has made claim of Rs. 3,36,597.01 lakhs against which the company has claimed Rs. 4,83,805.68 lakhs, the same is yet to be adjudicated. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 6) The pandemic Outbreak of Coronavirus (COVID-19) globally and in India including third wave is causing significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project and the construction activities across the country were severely affected. The Company has recognised a claim of Rs. 1,191.77 lakhs for the year ended 31 March 2022 ( Rs. 1,181.64 lakhs for the year ended 31 March 2021).
- 7) Two of the jointly controlled entities have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th Feb 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. Three meetings of the CCIE have already been held along with NHAI and date for the next meeting is awaited.
- 8) Two of the jointly controlled entities have executed an endorsement agreement with National Highways Authority of India (NHAI) and lenders for harmoniously substituting the concessionaire with nominated Companies. In two of the jointly controlled entities substitution of the concessionaire was carried out with the nominated companies. Subsequent to Harmonious Substitution/Substitution, as mentioned above, the Company has entered to Share Purchase Agreements to divest its entire holding in these Four Companies and hence the carrying value of Rs. 19161.19 lakhs, is fully recoverable.
- 9) The exceptional items includes profit of Rs. 4,399.31 lakhs on account of Harmonious substitution/Substitution of the Hybrid Annuity projects in four of the jointly controlled entities and one of the subsidiary.
- 10) The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited in respect of the full years and published figures of nine months ended 31 December 2021 and 31 December 2020 respectively.
- 11) 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 : 28 May 2022**



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
MEP Infrastructure Developers Limited  
Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying consolidated financial results of **MEP Infrastructure Developers Limited** (hereinafter referred to as the 'Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and associates, the aforesaid consolidated financial results:

- i) Include the annual financial results of the entities mentioned in Annexure A in so far as they relate to the consolidated results in the statement.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

We draw attention to the following notes to the accompanying statements

- a) Adjustments on account of reduction in the fair value of investments, if any, in associate companies namely MEP Nagpur Ring Road 1 Private Limited, MEP Sanjose Nagpur Ring Road 2 Private Limited, MEP Sanjose Arawali Kante Road Private Limited, MEP Sanjose Kante Wakad Road Private Limited, (carrying value of these investments aggregates to Rs 19,161.19 Lakhs), which are not in operations, have not been carried out since the Company has entered into share purchase agreements to divest its entire holdings in these Associates Companies, at par, with its carrying value. (Refer Note No. 9 of the standalone financial statements)
- b) We draw attention to note no 4 to the accompanying financial results, wherein group has recognised total claims filed with various authorities amounting to Rs. 77,787.61 lakhs on account of nationwide lockdown due to COVID Pandemic upto March 31, 2022.
- c) Total claims receivables as on March 31, 2022 amounting to Rs. 93,481.45 lakhs (including COVID claims) represent the 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 recognised.
- d) We draw attention to note no 6 to the accompanying financial results, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 2016. The approval by NHA of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till March 2022.
- e) We draw attention to note no 7 to the accompanying financial results which states that the company lodged and accounted for the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) pertaining to the half year ended September 30, 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 said were rejected by SDMC against which the company has preferred an appeal, and the matter is sub-judice. As explained, the company is confident about recovery of these claims, and hence no provision against the said claims have been made.

Our opinion is not modified in respect of above matters.



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**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

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- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a) We did not audit the financial results of 13 subsidiaries (refer Annexure A) included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 11,923.37 lakhs as at March 31, 2022, total revenues of Rs. (218.21) lakhs and Rs. 267.49 Lakhs, total net profit/(loss) after tax of Rs. (651.75) Lakhs and Rs. (1,326.62) Lakhs and total comprehensive profit/(loss) of Rs. (629.88) Lakhs and Rs. (1,326.62) Lakhs, for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated audited financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated above.
- b) The consolidated audited financial results also include, the Group's share of net profit after tax of Rs. (24,068.40) Lakhs and Rs. (22,678.24) Lakhs and total comprehensive income / (loss) of Rs. (24,049.63) Lakhs and Rs. (22,662.94) Lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated audited financial results, in respect of 1 associate and 6 jointly controlled entities (refer Annexure A), whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in above.
- c) The consolidated audited financial results include the financial results of 1 subsidiary company (refer Annexure A) which have been neither audited nor reviewed by their auditors, whose financial results reflect total assets of Rs. 22.31 Lakhs as at March 31, 2022, total revenues of Rs. NIL and Rs NIL, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive Income of Rs. NIL and Rs. NIL, for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated audited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



**G. D. Apte & Co.**  
**Chartered Accountants**

d) The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of Rs. (0.26) Lakhs and Rs. (0.26) Lakhs and total comprehensive income / loss of Rs. (0.26) Lakhs and Rs (0.26) Lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated audited financial results, in respect of 2 jointly controlled entity, based on their financial results which have been neither audited nor reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

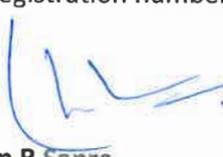
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Statement include the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2021 and December 31, 2020 which were subject to limited review by us.

**For G. D. Apte & Co.**

**Chartered Accountants**

Firm registration number: 100515W


**Chetan R Sapre**

**Partner**

Membership No: 116952

UDIN :

Place : Mumbai

Date : May 28, 2022

**Annexure 'A' to the Audit Report on the Consolidated Financial Results of MEP Infrastructure Developers Limited for the year ended March 31, 2022:**

Sr. No.	Company Name	Audited by
	<b>Subsidiary Companies</b>	
1	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants
2	Bhalaji Toll Roads Private Ltd (formally known as Baramati Tollways Private Ltd)	
3	Rideema Toll Private Limited	
4	Raima Ventures Private Limited	
5	Rideema Toll Bridge Private Limited (upto May 31, 2021)	
6	Raima Toll Road Private Limited	
7	MEP Chennai Bypass Toll Road Private Limited	
8	MEP Highway Solutions Private Limited	
9	MEP RGSL Toll Bridge Private Limited	
10	Raima Toll & Infrastructure Private Limited	
11	MEP Hyderabad Bangalore Toll Road Private Limited	
12	MEP Nagzari Toll Road Private Limited	
13	MEP IRDP Solapur Toll Road Private Limited	
14	MEP Tormato Private Limited	
15	MEP Roads & Bridges Private Limited	
16	Mhaiskar Toll Road Private Limited	
17	MEP Infra Constructions Private Limited	
18	MEP Toll & Infrastructure Private Limited	
19	MEP Infraprojects Private Limited	
20	MEP Foundation	
21	MEP Longjian ACR Private Limited	
22	MEP Infra Consultants Private Limited	
23	MEP Longjian CLR Private Limited	
24	MEP Longjian LWR Private Limited	
25	MEP Enterprises, LLC	Unaudited
	<b>Jointly Controlled Entities</b>	
26	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
27	MEP Sanjose Nagpur Ring Road 2 Private Limited	
28	MEP Sanjose Arawali Kante Road Private Limited	
29	MEP Sanjose Kante Waked Road Private Limited	
30	MEP Sanjose Talaja Mahuva Road Private Limited	
31	MEP Sanjose Mahuva Kagavadar Road Private Limited	
32	SMYR Corporation, LLP	Unaudited
33	Ozone Land MEP Solapur Ring Road Pvt. Ltd	
	<b>Associate Company</b>	
34	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants

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## MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

CIN:L45200MH2002PLC136779

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2022

Part I-Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2022						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	23,380.58	23,967.65	28,235.77	96,737.14	1,12,319.06
	b) Other income	595.59	327.03	526.77	3,474.88	16,604.26
	<b>Total income</b>	<b>23,976.17</b>	<b>24,294.68</b>	<b>28,762.54</b>	<b>1,00,212.02</b>	<b>1,28,923.32</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed / Construction expenses	898.56	644.18	3,450.33	4,911.76	7,867.43
	b) Operating and Maintenance expenses	6,845.10	5,029.88	8,155.59	24,843.70	43,379.29
	c) Employee benefits expenses	1,339.62	1,157.80	2,042.12	5,354.95	7,897.32
	d) Finance cost	7,383.00	6,862.31	8,196.29	28,886.16	34,298.81
	e) Depreciation and amortisation expenses (Refer Note 5)	6,902.14	6,268.73	4,935.42	25,604.29	25,278.32
	f) Other expenses	4,732.56	2,222.33	1,871.15	11,256.50	6,712.75
	<b>Total expenses</b>	<b>28,100.98</b>	<b>22,185.23</b>	<b>28,650.90</b>	<b>1,00,857.36</b>	<b>1,25,433.92</b>
3	<b>Profit/ ( Loss) before exceptional items, share profit / (loss) of associates &amp; joint ventures and tax (1-2)</b>	<b>(4,124.81)</b>	<b>2,109.45</b>	<b>111.64</b>	<b>(645.34)</b>	<b>3,489.40</b>
4	Exceptional Item	4,399.28	-	(6,923.19)	4,302.05	(6,923.19)
5	Share of Profit/( Loss) of associate/ Joint Venture	(15,396.98)	(2,046.50)	(1,066.76)	(20,906.58)	(1,671.36)
6	<b>Profit / (Loss) before tax (3+4+5)</b>	<b>(15,122.51)</b>	<b>62.95</b>	<b>(7,878.31)</b>	<b>(17,249.87)</b>	<b>(5,105.15)</b>
7	<b>Tax Expenses</b>					
	(1) Current tax	(154.00)	(172.77)	(192.65)	(646.70)	(227.65)
	(1) Deferred tax	(980.98)	(1,164.25)	(465.30)	(4,649.96)	(2,344.98)
8	<b>Net Profit / (Loss) after Tax (6 - 7)</b>	<b>(16,257.49)</b>	<b>(1,274.07)</b>	<b>(8,536.26)</b>	<b>(22,546.53)</b>	<b>(7,677.78)</b>
9	<b>Other Comprehensive Income (OCI)</b>					
	<b>(i) Items that will not be reclassified to profit or loss</b>					
	a) Remeasurement of defined benefit obligations	249.08	(5.83)	(12.93)	231.60	(28.47)
	b) Income tax relating to above items that will not be reclassified to profit or loss	(61.70)	1.46	5.99	(60.90)	9.77
	c) Equity accounted investees - share of OCI	13.39	-	11.74	15.32	8.10
	<b>(ii) Items that will be reclassified to profit or loss</b>					
	a) Exchange differences in translating financial statements of foreign operations	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>200.77</b>	<b>(4.37)</b>	<b>4.80</b>	<b>186.02</b>	<b>(10.60)</b>
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>(16,056.72)</b>	<b>(1,278.44)</b>	<b>(8,531.46)</b>	<b>(22,360.51)</b>	<b>(7,688.38)</b>
	<b>Net Profit / (loss) attributable to:</b>					
	a) Owners of the Company	(16,190.12)	(1,218.50)	(9,180.04)	(22,058.30)	(7,662.72)
	b) Non-Controlling Interest	(67.37)	(55.57)	643.78	(488.23)	(15.06)
	<b>Profit / (loss) for the period</b>	<b>(16,257.49)</b>	<b>(1,274.07)</b>	<b>(8,536.26)</b>	<b>(22,546.53)</b>	<b>(7,677.78)</b>
	<b>Other Comprehensive Income attributable to:</b>					
	a) Owners of the Company	200.77	(4.37)	4.80	186.02	(10.60)
	b) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>200.77</b>	<b>(4.37)</b>	<b>4.80</b>	<b>186.02</b>	<b>(10.60)</b>
	<b>Total Comprehensive Income attributable to</b>					
	a) Owners of the Company	(15,989.35)	(1,222.87)	(9,175.24)	(21,872.28)	(7,673.32)
	b) Non-Controlling Interest	(67.37)	(55.57)	643.78	(488.23)	(15.06)
	<b>Total Comprehensive Income for the period</b>	<b>(16,056.72)</b>	<b>(1,278.44)</b>	<b>(8,531.46)</b>	<b>(22,360.51)</b>	<b>(7,688.38)</b>
11	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	18,344.61	18,344.61	18,344.61
12	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	(7,886.68)
13	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	<b>(8.86)</b>	<b>(0.69)</b>	<b>(4.65)</b>	<b>(12.29)</b>	<b>(4.19)</b>

(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 - Audited Statement of Consolidated Assets & Liabilities**

Particulars	(Rs in Lakhs)	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,223.43	5,641.26
(b) Right-of-use assets	816.51	1,537.38
(c) Goodwill on consolidation	2,617.57	2,617.57
(d) Other Intangible assets	1,05,761.36	1,16,750.24
(e) Investment In Joint Ventures & Associates	8,398.00	29,288.98
(f) Financial Assets		
(i) Investments	136.41	2,226.41
(ii) Loans	27,464.67	27,441.64
(iii) Other financial assets	67,222.15	42,564.86
(g) Deferred tax assets (net)	4,989.14	5,628.57
(h) Other non-current assets	18,810.45	18,610.06
	<b>2,39,439.69</b>	<b>2,52,306.97</b>
<b>2 Current assets</b>		
(a) Inventories	490.36	1,442.91
(b) Financial Assets		
(i) Trade Receivables	245.60	6,793.03
(ii) Investments	-	175.09
(iii) Cash and cash equivalents	1,300.20	871.43
(iv) Bank balance other than (ii) above	3,185.15	3,973.35
(v) Loans	15,405.66	21,546.13
(vi) Others	81,221.31	1,03,843.75
(c) Other current assets	34,293.08	85,569.15
	<b>1,36,141.36</b>	<b>2,24,214.84</b>
<b>TOTAL ASSETS</b>	<b>3,75,581.05</b>	<b>4,76,521.81</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	18,344.61	18,344.61
(b) Other Equity	(29,759.06)	(7,886.68)
<b>Equity attributable to owners</b>	<b>(11,414.45)</b>	<b>10,457.93</b>
Non-Controlling Interest	790.72	1,278.95
<b>Total Equity</b>	<b>(10,623.73)</b>	<b>11,736.88</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,02,974.67	1,58,903.58
(ii) Lease liability	544.53	826.22
(iii) Trade Payables		
- Total outstanding due to micro and small enterprises	-	-
- Total outstanding due to creditors other than micro and small enterprises	-	-
(iii) Other	-	-
(b) Provisions	519.71	638.45
(c) Other non-current liabilities	194.87	3,203.42
(d) Deferred tax liabilities[net]	5,724.73	1,180.91
	<b>1,09,958.51</b>	<b>1,64,752.58</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,05,668.35	69,553.05
(ii) Lease liability	476.85	978.11
(iii) Trade payables		
- Total outstanding due to micro and small enterprises	199.78	332.24
- Total outstanding due to creditors other than micro and small enterprises	1,23,866.92	1,07,065.41
(iii) Other financial liabilities	34,210.42	33,474.04
(b) Other current liabilities	10,926.22	87,389.63
(c) Provisions	897.73	1,186.80
(d) Current tax liabilities(Net)	-	53.07
	<b>2,76,246.27</b>	<b>3,00,032.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,75,581.05</b>	<b>4,76,521.81</b>



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

**Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and year ended 31 March 2022**

		(Rs in Lakhs)				
Sr no.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Toll Collection and Operation & Maintenance	23,295.84	21,914.21	24,995.75	89,830.98	99,314.64
	Construction	84.74	2,053.44	3,240.02	6,906.16	13,004.42
	<b>Total</b>	<b>23,380.57</b>	<b>23,967.65</b>	<b>28,235.77</b>	<b>96,737.13</b>	<b>1,12,319.06</b>
<b>2</b>	<b>Segment result</b>					
	Toll Collection and Operation & Maintenance	6,580.67	8,076.23	9,520.10	29,041.18	22,790.47
	Construction	(2,010.86)	1,355.43	(1,525.19)	(890.42)	(771.26)
	<b>Total</b>	<b>4,569.82</b>	<b>9,431.66</b>	<b>7,994.91</b>	<b>28,150.76</b>	<b>22,019.21</b>
	Less: Interest	(7,060.83)	(7,052.71)	(7,337.17)	(28,243.09)	(31,024.68)
	other Un-allocable Income net off unallocable expenses	(1,633.79)	(269.51)	(546.10)	(553.01)	12,494.88
	Exceptional Item	4,399.28	-	(6,923.19)	4,302.05	(6,923.19)
	Share of Profit/( Loss) of associate/ Joint Venture	(15,396.98)	(2,046.50)	(1,066.76)	(20,906.58)	(1,671.36)
	<b>Total Profit / (Loss) before Tax</b>	<b>(15,122.50)</b>	<b>62.95</b>	<b>(7,878.31)</b>	<b>(17,249.87)</b>	<b>(5,105.15)</b>
	<b>Other Informtion</b>					
<b>3</b>	<b>Segment assets</b>					
	Toll Collection and Operation & Maintenance	3,23,477.57	3,14,042.36	3,14,108.66	3,23,477.57	3,14,108.66
	Construction	52,103.48	1,04,513.06	1,62,413.16	52,103.48	1,62,413.16
	Unallocated assets	-	-	-	-	-
	<b>Total Assets</b>	<b>3,75,581.05</b>	<b>4,18,555.42</b>	<b>4,76,521.82</b>	<b>3,75,581.05</b>	<b>4,76,521.82</b>
<b>4</b>	<b>Segment liabilities</b>					
	Toll Collection and Operation & Maintenance	3,32,227.57	3,19,461.38	3,13,847.55	3,32,227.57	3,13,847.55
	Construction	53,977.21	93,660.96	1,50,937.39	53,977.21	1,50,937.39
	Unallocated liabilities	-	-	-	-	-
	<b>Total Liabilities</b>	<b>3,86,204.78</b>	<b>4,13,122.34</b>	<b>4,64,784.94</b>	<b>3,86,204.78</b>	<b>4,64,784.94</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**  
**Consolidated Statement of Cash Flow for the year ended 31 March, 2022**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(17,249.87)	(5,105.15)
<b>Adjustments for:</b>		
Depreciation and amortisation	25,604.29	25,278.32
Liabilities / provisions no longer required written back	(957.60)	(12,858.59)
Profit on Property Plant and Equipment sold (Net)	(1,358.85)	-
Profit on sale of subsidiary	(501.99)	-
Dividend income	(4.99)	(2.69)
Finance costs	28,886.16	34,298.81
Exceptional Item	(4,302.05)	6,923.19
Interest income	(273.74)	(1,396.57)
Interest income from related parties	-	(2,192.38)
Share in Profits of Joint Ventures	20,906.58	1,671.37
Impairment of Investment	-	1.53
<b>Operating profit before working capital changes</b>	<b>50,747.94</b>	<b>46,617.84</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	909.33	(2,792.04)
(Increase)/Decrease in non-current financial assets - loans	(23.03)	2.43
(Increase)/Decrease in non-current financial assets - others	(24,913.98)	(24,178.92)
(Increase)/Decrease in current financial assets - loans	1,430.23	(1,041.33)
(Increase)/Decrease in current financial assets - others	19,655.93	(7,657.13)
(Increase)/Decrease in other non current assets	(832.00)	3,089.11
(Increase)/Decrease in other current assets	65,147.69	17,400.37
(Increase)/Decrease in inventories	952.55	(14.00)
Increase/(Decrease) in trade payables	1,693.11	(1,297.19)
Increase/(Decrease) in current financial liabilities - other	(9,991.08)	2,113.87
Increase/(Decrease) in short term provisions	668.53	137.01
Increase/(Decrease) in long term provisions	112.85	(28.77)
Increase/(Decrease) in other non-current liabilities	(3,008.56)	122.22
Increase/(Decrease) in other current liabilities	(76,463.41)	17,196.53
<b>Cash generated from operations</b>	<b>(24,661.84)</b>	<b>3,052.16</b>
Income tax refund / (paid) (net)	4,544.37	5,055.98
<b>Net cash generated from operating activities (A)</b>	<b>30,630.47</b>	<b>54,725.98</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances)	(2,327.44)	(2,888.82)
Sale of Property Plant and Equipment	2,713.26	-
Dividend received	4.99	2.69
Sale of investments	2,591.99	-
Investment in fixed deposits	(2,804.46)	(4,531.46)
Redemption / maturity of fixed deposits	3,784.86	7,796.10
Investment in mutual funds	-	(175.09)
Redemption / maturity of mutual funds	175.09	-
Interest received	1,554.65	967.36
Loans given	-	(2,709.86)
Repayment of Loans given	5,567.38	-
Purchase of investment in joint ventures	-	(5,599.66)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>11,260.32</b>	<b>(7,168.88)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend distribution tax	-	(113.12)
Proceeds from borrowings	7,689.38	19,031.47
Repayment of borrowings	(29,768.66)	(32,499.71)
Repayment of lease liabilities	(951.20)	(1,536.07)
Interest paid	(18,431.54)	(34,589.94)
<b>Net cash (used in) financing activities (C)</b>	<b>(41,462.02)</b>	<b>(49,707.37)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>428.77</b>	<b>(2,150.27)</b>
Cash and cash equivalents as at the beginning of the year	871.43	3,021.70
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,300.20</b>	<b>871.43</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	687.30	328.41
Bank balances		
In current accounts	584.33	542.42
Unclaimed Dividend	0.91	0.60
Unclaimed Share Application Money	0.28	-
Demand deposits ( less than 3 months maturity )	27.38	-
<b>Total cash and cash equivalents</b>	<b>1,300.20</b>	<b>871.43</b>



## Notes to the Consolidated audited financial results for the Quarter and Year Ended 31 March 2022

- 1) The Consolidated Audited Financial Statements for the Quarter and Year Ended 31 March 2022, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 28 May 2022. The Statutory Auditors have carried out the audit of the Financial Results for the Quarter and Year Ended 31 March 2022 and expressed a unmodified audit opinion thereon.
- 2) The Consolidated Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Un-Audited 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 pandemic Outbreak of Coronavirus (COVID-19) globally and in India including third wave is causing significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project and the construction activities across the country were severely affected. The Company has recognised a claim of Rs. 31,770.74 lakhs for the year ended 31 March 2022 (Rs. 4,2740.40 lakhs for the year ended 31 March 2021).
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 23,845.97 lakhs for the year ended 31 March 2022 (Rs 20,566.74 lakhs for the nine months ended 31 March 2021).
- 6) 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 ended and Year Ended 31 March 2021 (Rs Nil for the year quarter ended 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 will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.
- 7) The Company had recognised the claim amounting to Rs. 7,491.94 lakhs with South Delhi Municipal Corporation (SDMC) on actual basis pertaining to the half year ended 30th September 2019 with respect to revenue loss on account of passing of commercial vehicles through free lanes at 13 major border entry points of Delhi. The SDMC constituted a committee to quantify the claims and give its recommendations. The high level committee and the Commissioner SDMC, didn't recommend the claims. The Company approached Hon'ble High Court of New Delhi for relief. The Hon'ble Court vide its order dated 06 November 2020 has directed the Company to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Company's writ petition was disposed of by Single bench of Hon'ble high court of Delhi on 09 April 2021, with a direction that civil court should be approached for adjudication of disputes. The project was handed over to SDMC on 10 April 2021. Aggrieved by the order of the Single bench, in the matters as mentioned above, the Company has filed an appeal in the division bench of Hon'ble high court of Delhi. While SDMC has made claim of Rs. 3.36.597.01 lakhs against which the company has claimed Rs. 4,83,805.68 lakhs, the same is yet to be adjudicated. The matter is sub judice and the Company is confident about recovery of its claims recognised.
- 8) Two of the jointly controlled entities have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th Feb 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. Three meetings of the CCIE have already been held along with NHAI and date for the next meeting is awaited.
- 9) Two of the jointly controlled entities have executed an endorsement agreement with National Highways Authority of India (NHAI) and lenders for harmoniously substituting the concessionaire with nominated Companies. In two of the jointly controlled entities substitution of the concessionaire was carried out with the nominated companies. Subsequent to Harmonious Substitution/Substitution, as mentioned above, the Company has entered to Share Purchase Agreements to divest its entire holding in these Four Companies and hence the carrying value of Rs. 19,161.19 lakhs, is fully recoverable.
- 10) The exceptional items includes profit of Rs. 4,302.05 lakhs on account of Harmonious substitution/Substitution of the Hybrid Annuity projects in four of the jointly controlled entities and one of the subsidiary.



- 11) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



**Jayant D. Mhaikar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 28 May 2022**



MEP IDL/OUT/2022-23/  
28<sup>th</sup> May, 2022

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 <b>Scrip Symbol: MEP</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> 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: **Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended 31st March, 2022.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby declare that M/s. G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company has submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 with unmodified opinion.

We request you to take the aforesaid on records.

Thanking You,

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



**JAYANT D. MHAISKAR**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 00716351**



Encl.: a/a