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CIN: L45200MH2002PLC136779

MEPIDL/OUT/2025-26/341

12th September, 2025

| | |
|---|--|
| Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: MEP | Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 539126 |
|---|--|

Dear Sir/ Madam,

Re: ISIN: INE776I01010

Sub: Audited Consolidated Financial Results for the year ended 31st March 2024 under Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated 10th February, 2025 having Ref No. MEPIDL/OUT/2024-25/464 pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III, please find enclosed herewith the Audited Consolidated Financial Results for the year ended 31st March, 2024 along with the Statutory Auditor's Report, as considered and approved by the Resolution Professional of the Company, **Mr. Ravindra Kumar Goyal, Registration No: IBBI/IPA-001/IP-P-001/IP-P-02019/2020-2021/13098** on **Thursday, 11th September, 2025.**

You are requested to take the aforesaid information on record and oblige.

Thanking you.

Yours Faithfully,

For MEP Infrastructure Developers Limited

NITISHA
SAURABH
SOHONI

Digitally signed by NITISHA
SAURABH SOHONI
Date: 2025.09.12 17:50:00
+05'30'

Nitisha S. Sohoni

Company Secretary and Compliance Officer



Note: As informed vide our letters dated 2nd April, 2024 and 3rd April, 2024, MEP Infrastructure Developers Limited ("the Company") is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and NCLT order dated 28th March, 2024. Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 /IP-P-02019/ 2020- 2021/13098) has been appointed as an Resolution professional of the Company and a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 has come into effect from 28th March, 2024.

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

TO THE INTERIM RESOLUTION PROFESSIONAL OF MEP INFRASTRUCTURE DEVELOPERS LIMITED

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results of MEP Infrastructure Developers Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Because of the substantive nature and significance of matters described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2024.

Basis for Disclaimer of Opinion

- 1) The Company has carried the Net Block of Property, Plant and Equipment amounting to INR 1,070.61 Lakhs before giving an effect of write off. The management on the basis of an internal evaluation has written off the net block amounting to INR 245.30 Lakhs during the current year. We have not received documentation for Net Block of Property, Plant and Equipment amounting to INR 395.40 Lakhs out of Net Block amounting to INR 825.31 Lakhs. Therefore, in the absence of any physical verification report and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the amount written off amounting to INR 245.30 Lakhs and existence of the net block of the Property, Plant and Equipment amounting to INR 395.40 Lakhs carried in these standalone financial results.



- 2) The Company has carried gross investment in equity and preference shares of 22 Subsidiaries amounting to INR 19,481.56 Lakhs and gross investment in 7 Joint Ventures and 1 Associate amounting to INR 26,585.72 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 25,632.70 Lakhs in the current year. The total loss allowances carried in these standalone financial results amounts to INR 29,381.98 Lakhs as at March 31, 2024 (INR 3,749.30 Lakhs as on March 31, 2023). However, in the absence of impairment analysis by an independent valuation expert and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the management estimate for such loss allowance amounting to INR 29,381.98 Lakhs and recoverability of carrying value of INR 16,685.30 Lakhs in the standalone financial results.
- 3) 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". However, in the absence of valuation report and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the recoverability and classification of the investment amounting INR 37,934.05 Lakhs.
- 4) The Company has carried investment in equity shares of various entities amounting to INR 65.54 Lakhs. However, in the absence of documentation regarding share certificates, Statements, confirmations, fair valuation analysis and due to limited information provided to us, we are unable to obtain sufficient The audit evidence and unable to comment on the existence and recoverability of carrying value in investment of INR 65.54 Lakhs in the standalone financial results.
- 5) The Company has carried gross security deposits - others and bid securities amounting to gross INR 259.48 Lakhs and INR 177.00 Lakhs. The management has on the basis of an internal evaluation created loss allowance for doubtful security deposits - others amounting to INR 7.91 Lakhs as on March 31, 2024. However, in the absence of balance confirmation/agreements from such parties, basis for provisioning and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the provisioning and recoverability of the balances outstanding amounting to INR 251.57 Lakhs and INR 177.00 Lakhs carried in these standalone financial results.
- 6) The Company is carrying deferred tax assets on Income tax losses carried forward amounting to INR 4,479 Lakhs. However, considering the future uncertainty arising from the current financial position and business conditions, which do not support the management's estimate of future taxable profits, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of the outstanding balance of INR 4,479 Lakhs carried in these standalone financial results.



- 7) The Company is carrying capital advance amounting to INR 184.02 Lakhs. In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on recoverability of the balance outstanding amounting to INR 184.02 Lakhs carried in these standalone financial results.
- 8) As depicted in Note 8, 13 and 14 of the standalone financial results, the Company is carrying Mobilization advances, Security deposit and Advances to Suppliers with respect to 2 parties (A N Enterprises Infrastructure Services Pvt Ltd and Yield Constrction Pvt. Ltd) amounting to gross INR 18,082.61 Lakhs, INR 6,727.76 Lakhs and INR 4,045.24 Lakhs respectively. The management has on the basis of an internal evaluation created loss allowance for doubtful dues amounting to INR 21,692.23 Lakhs during the year. The total allowance for doubtful dues carried in these standalone financial results amount to INR 23,520.59 Lakhs as at March 31, 2024 (INR 1,828.36 Lakhs as on March 31, 2023). In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance provided for and recoverability of the balance outstanding amounting to INR 5,335.03 Lakhs of Mobilization advances and NIL of Security deposit and NIL of advances to supplier carried in these standalone financial results.
- 9) As depicted in Note 8 and 14 of the standalone financial results, the Company is carrying refunds due from Income Tax authority amounting to INR 849.49 Lakhs and receivable balances with other statutory government authorities (Goods and Service Tax, Service tax, VAT, etc) amounting to INR 659.42 Lakhs which are subject to reconciliation and admission of the respective authorities. In the absence of reconciliation, supporting evidences and communication from the authorities, we are unable to obtain sufficient appropriate audit evidence and are unable to comment recoverability of the balance outstanding amounting to INR 1,508.91 Lakhs carried in these standalone financial results.
- 10) The Company is carrying opening inventories of construction material amounting to INR 367.02 Lakhs as at March 31, 2024. The management has on the basis of an internal evaluation written off inventories amounting to INR 208.37 Lakhs during the year. However, in the absence of external valuation report/estimation of net realizable value of inventory, no physical verification certificate provided and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the write off, existence, ownership, valuation and net realizable value of inventories amounting to INR 158.65 Lakhs carried in these standalone financial results.
- 11) The Company is carrying Gross trade receivables amounting to INR 880.88 Lakhs as at March 31, 2024. The management has on the basis of an internal evaluation created loss allowance for doubtful debts amounting to INR 491.44 Lakhs during the year. In the absence of adequate evidence and confirmations for outstanding receivables, we are unable to corroborate the management's assertions for existence, completeness and valuation of trade receivables. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on such loss allowance provided



and recoverability of the balance outstanding amounting to INR 389.44 Lakhs carried in these standalone financial results.

- 12) The Company has the Fixed Deposits balance amounting to INR 1,164.26 Lakhs and interest accrued on fixed deposits amounting to INR 49.86 Lakhs. However, we have not received Balance Confirmations for Fixed Deposits amounting to INR 664.27 Lakhs and interest certificates for interest accrued amounting to INR 49.85 Lakhs. In the absence of any documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the existence, accuracy, completeness and recoverability of Interest accrued but not due on fixed deposits amounting to INR 49.85 Lakhs and Fixed Deposits balance amounting to INR 664.27 Lakhs carried in these standalone financial results.
- 13) In view of pending confirmations/reconciliation from certain banks and financial institutions for the current accounts we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations/ reconciliation.
- 14) The Company has given loans to various subsidiaries and jointly controlled entities amounting to INR 12,317.49 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 9,772.16 Lakhs during the year. The total loss allowance carried in these standalone financial results amount to INR 9,782.39 Lakhs as at March 31, 2024 (INR 10.23 Lakhs as on March 31, 2023). However, in the absence of substantial recoveries and communication from such parties and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the loss allowances created and recoverability of these outstanding amounting to INR 2,535.10 Lakhs carried in these standalone financial results.
- 15) The Company is carrying receivables from Authority amounting to INR 2,060.30 Lakhs. The management has on the basis of an internal evaluation written off receivables amounting to INR 2,060.30 Lakhs during the year. However, in the absence of balance confirmations/communication from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the write off and basis for carrying NIL balance in these standalone financial results.
- 16) The Company is carrying other receivable and advances recoverable in cash/kind amounting to INR 5,828.78 Lakhs. The management has on the basis of an internal evaluation created loss allowance on other receivable amounting to INR 13.27 Lakhs during the year. However, in the absence of balance confirmations/ communication from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 5,815.51 Lakhs carried in these standalone financial results.
- 17) The Company is carrying Claims receivable from various authorities amounting to gross INR 11,189.13 Lakhs. The management has on the basis of an internal evaluation created loss



allowances on claims receivable amounting to INR 749.19 Lakhs during the year. The total allowance for doubtful advances carried in these standalone financial results amount to INR 1,498.39 Lakhs as at March 31, 2024 (INR 749.19 Lakhs in March 31, 2023). In the absence of any confirmations/communication, basis for internal evaluation and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 9,690.74 Lakhs carried in these standalone financial results.

- 18) The Company is carrying other receivable from various related parties amounting to gross INR 3,646.07 Lakhs. The management has on the basis of an internal evaluation created loss allowances on other receivables amounting to INR 3,504.11 Lakhs during the year. The total allowance for doubtful receivable carried in these standalone financial results amount to INR 3,528.03 Lakhs as at March 31, 2024 (INR 23.92 Lakhs in March 31, 2023). However, in the absence of substantial recoveries and financial position of such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on basis for such loss allowance and recoverability of the balance outstanding amounting to INR 118.04 Lakhs carried in these standalone financial results.
- 19) The Company is carrying advances to supplier made to various parties amounting to gross INR 1,990.49 Lakhs. The management has on the basis of an internal evaluation created loss allowance for doubtful advances amounting to INR 94.59 Lakhs in the current year. In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 1,895.90 Lakhs carried in these standalone financial results.
- 20) The Company has carried borrowings from various banks and other institutions amounting to INR 20,288.35 Lakhs and interest accrued thereon amounting to INR 5,389.68 Lakhs. The Company has defaulted in repayment of borrowings and interest thereon and the lenders have classified the loans as Non-Performing Assets. Borrowings are subject to confirmation / communication from lenders and reconciliation of the same with the books of accounts and claims submitted by the financial creditor under CIRP process. In the absence of confirmation/reconciliation from lenders, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on borrowings amounting to INR 20,288.35 Lakhs and interest accrued thereon amounting to INR 5,389.68 Lakhs carried in the standalone financial results and possible impact, if any, arising out of such pending confirmations/reconciliation.
- 21) The Company has borrowings from related parties amounting to INR 610.25 lakhs. In the absence of agreement, confirmation/ reconciliation from such parties and non-provisioning of interest there on, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on completeness and accuracy of borrowings from related parties amounting to INR 610.25 lakhs carried in the standalone financial results and on the possible impact, if any, arising out of such pending confirmations/reconciliation.



- 22) The Company has Other non-current liabilities, Borrowing, Trade Payables, Other financial liabilities and Other current liabilities due to various parties amounting to INR 6,299.93 Lakhs, INR 801.00 Lakhs, INR 76,931.63, INR 12,269.15 Lakhs and INR 11,223.44 Lakhs which are subject to confirmations and reconciliations with the claims submitted as in the current financial year the CIRP process has been initiated. Also, in respect of various claims submitted by the operational creditors, to the company and to the insolvency resolution professional pursuant to the Insolvency and Bankruptcy board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and consequently admitted by the Insolvency resolution professional have not been considered for accounting purpose and the book balance has been carried forward as it is. In the absence any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness and accuracy of the balance amounting INR 1,07,525.15 Lakhs carried in these standalone financial results.
- 23) The Company is irregular in depositing the statutory dues (GST, PF, PT, ESIC, Labour Cess, TDS) due to which the company could be liable for penal consequences. In the absence of complete documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness, accuracy and impact of non-compliances, if any, on the amount of INR 1,110.85 Lakhs carried in these standalone financial results.
- 24) The Company has recognized the revenue from road repair and maintenance amounting to INR 4,452.36 Lakhs. However, we have not received documentation such as Engineer's Certificate/Work Completion Letter in respect of service provided amounting to INR 4,452.36 Lakhs. Further, the matching cost with respect to such revenue is not made available to us in the current year. Information with respect to stage of completion of the contract activity at the end of the reporting period and reconciliation of total revenues with GST returns have not been provided to us. In the absence of complete documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the discrepancies/inaccuracies in allocation of revenue and cost to multiple elements of the contracts, occurrence, completeness, Cut -off and measurement of gross inflow of cash, receivables and revenue and cost recognized/carried in these standalone financial results.
- 25) The management has provided for interest cost amounting to INR 3,937.81 Lakhs on provisional basis on loans from lenders. In the absence of complete information from banks, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the accuracy and completeness of interest cost recognized in these standalone financial Results.
- 26) The management on the basis of internal evaluation has written back liabilities amounting to INR 892.98 Lakhs, for which confirmations/communications have not been received from some parties amounting to INR 780.05 Lakhs. In the absence of documentary evidence and



due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis for liabilities write back amounting to INR 780.05 Lakhs stated in these standalone financial results.

27) There are Contingent Liabilities with respect to claims against the Company not acknowledged as debt amounting to INR 6,24,823.06 Lakhs, bank guarantees amounting to INR 4,115.50 Lakhs and corporate guarantees amounting to INR 2,59,113.77 Lakhs estimated by the management. The contingent liability include claim from South Delhi Municipal Corporation amounting to INR 6,07,931.09 Lakhs for which the management on the basis of internal evaluation is of the view that the same is contingent liability and not the liability. The Company has not obtained/provided confirmations from the parties/banks and no updated status for the outstanding legal claims was provided to us. In the absence of sufficient documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence for the basis of internal evaluation and are unable to comment on the completeness and accuracy of the amount disclosed in these standalone financial results.

28) The information relating to basis of current and non-current classification of assets and liabilities has not been made available to us. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the current and non-current classification of assets and liabilities in these standalone financial results.

29) In respect of identified non-compliance with provisions of the Companies Act, 2013:

1. The Company has not prepared and presented Consolidated financial results for the year ended March 31, 2024 as required under section 129(3) of the Companies Act, 2013 as on the date of signing of the standalone financial results.
2. As required by Section 204 of the Companies Act, 2013, the Company has not obtained secretarial audit report from a company secretary in practice. In absence of secretarial audit report and secretarial records maintained by the company, we are unable to ascertain whether the company has complied with all the legal and regulatory provisions.

Material Uncertainty regarding Going Concern

As stated in Note 17 Management has prepared Standalone Financial Results on a going concern basis in spite of following facts and circumstances:

- a) The Company has accumulated losses amounting to INR 64,358.54 Lakhs resulting in substantial erosion of its net worth and has incurred net loss of INR 75,730.20 Lakhs in the financial year. The current liabilities of the Company exceed its current assets by INR 1,05,382.07 Lakhs as at the balance sheet date.



- b) Lenders have classified the company's Account as Non-Performing Asset.
- c) Legal proceedings pending before Judicial Authorities seeking compensations and winding up of the Company; National Company Law Tribunal ("NCLT") petition for insolvency proceedings initiated by lenders against the Company vide order CP (IB) No. 973/MB-IV/2023 dated March 28, 2024 for Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. The resolution plans have been submitted and same are under review.

All these above mentioned conditions cast significant doubt about the Company's ability to continue as a going concern. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the financial results.

Management's Responsibilities for the Standalone Financial Results

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal (NCLT) Mumbai bench, vide its order dated March 28, 2024, the powers of the Board of Directors stands suspended as per Section 17 of the Code and such power are being exercised by the Interim Resolution Professional appointed by NCLT under the provisions of the said Code. NCLT had appointed Mr. Ravindra Kumar Goyal as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company.

The standalone financial results, which is the responsibility of the Company's Management and Interim resolution professional and approved by Interim resolution professional, has been prepared on the basis of audited standalone financial results. The Company's Board of Directors and Interim resolution professional are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the 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 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatements, 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 and Interim resolution professional are also responsible for overseeing the company's financial reporting process.



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

Our responsibility is to conduct an audit of the Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit if the standalone financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

For GMJ & Co

Chartered Accountants

FRN: 103429W



CA Madhu Jain

Partner

Membership No.: 155537

UDIN: 251555 37BMKO JG5302

Place: Mumbai

Date: February 10, 2025



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 2024

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2024

| Sr No. | Particulars | (Rs. In Lakhs except Earning per Share) | | | | |
|--------|--|---|-------------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31.03.2024 Audited | 31.12.2023 Unaudited | 31.03.2023 Audited | 31.03.2024 Audited | 31.03.2023 Audited |
| 1 | Income | | | | | |
| | a) Revenue from operations | 2,048.50 | 1,091.58 | 2,011.60 | 5,046.33 | 5,953.19 |
| | b) Other income | 555.37 | 19.00 | 422.32 | 1,009.01 | 1,261.31 |
| | Total income | 2,603.87 | 1,110.58 | 2,433.92 | 6,055.34 | 7,214.50 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed/ Construction expenses | - | - | - | - | 268.58 |
| | b) Operating and Maintenance expenses | 42.34 | 76.95 | 2,276.93 | 496.73 | 3,822.11 |
| | c) Employee benefits expense | 224.85 | 331.09 | 161.47 | 1,229.56 | 1,395.16 |
| | d) Finance costs | 896.06 | 894.89 | 1,252.26 | 3,937.81 | 4,170.15 |
| | e) Depreciation and amortisation expense (Refer Note (3)) | 63.21 | 68.96 | 136.49 | 338.36 | 795.57 |
| | f) Other expenses (Refer Note (6)) | 61,734.43 | 3,037.95 | 5,609.16 | 69,809.25 | 9,908.16 |
| | Total expenses | 62,960.89 | 4,409.84 | 9,436.32 | 75,811.71 | 20,359.74 |
| 3 | Profit/(loss) before exceptional items and Tax (1-2) | (60,357.02) | (3,299.26) | (7,002.41) | (69,756.38) | (13,145.24) |
| 4 | Exceptional Items | 0.00 | (5,921.09) | - | (5,921.09) | - |
| 5 | Profit/(loss) from ordinary activities before tax (3-4) | (60,357.02) | (9,220.35) | (7,002.41) | (75,677.46) | (13,145.24) |
| 6 | Tax expense | | | | | |
| | a) Current tax | - | - | - | - | - |
| | b) Deferred tax | 132.82 | 61.48 | (28.72) | 52.74 | (5.09) |
| 7 | Net Profit/(loss) from ordinary activities after tax (5-6) | (60,489.84) | (9,281.83) | (6,973.69) | (75,730.20) | (13,140.15) |
| 8 | Other Comprehensive Income (OCI) | | | | | |
| | (i) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | a) Remeasurement of defined benefit obligations | (79.06) | 16.53 | (83.07) | (29.46) | 66.14 |
| | b) Income tax relating to above items that will not be reclassified to profit or loss | 19.90 | (4.16) | 20.90 | 7.42 | (16.65) |
| | Other comprehensive income/(loss) for the year (net of taxes) | (59.16) | 12.37 | (62.17) | (22.04) | 49.49 |
| 9 | Total Comprehensive Income | (60,549.00) | (9,269.46) | (7,035.85) | (75,752.24) | (13,090.66) |
| 10 | Paid-up equity share capital (Face value of Rs.10/- per share) | 18,619.61 | 18,619.61 | 18,344.61 | 18,619.61 | 18,344.61 |
| 11 | Reserves excluding Revaluation Reserves as at Balance Sheet date | - | - | - | - | 11,340.76 |
| 12 | Basic and Diluted Earnings Per Share (EPS) (Face value of Rs. 10 /- each) (not annualised for quarters) | (32.49) | (5.02) | (3.80) | (40.67) | (7.16) |

(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 –
CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

| | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
|---|-------------------------------|-------------------------------|
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant and Equipment | 825.31 | 1,426.66 |
| (b) Right-of-use assets | - | 356.22 |
| (c) Other Intangible assets | | |
| (d) Financial Assets | | |
| (i) Investments (Refer Note (9)) | 16,750.84 | 42,383.78 |
| (ii) Trade Receivables | | |
| (ii) Loans | - | 2.94 |
| (iii) Other financial assets | 16.53 | 298.30 |
| (e) Deferred tax assets (net) | 4,913.24 | 4,958.56 |
| (f) Other non-current assets | 5,515.84 | 5,867.40 |
| | 28,021.76 | 55,293.86 |
| 2 Current assets | | |
| (a) Inventories | 158.65 | 367.02 |
| (b) Financial Assets | | |
| (i) Investments | | - |
| (i) Trade receivables | 389.44 | 1,752.43 |
| (ii) Cash and cash equivalents | 142.32 | 358.75 |
| (iii) Bank balances other than (ii) above | 1,164.27 | 1,035.47 |
| (iv) Loans and advances | 2,563.50 | 12,095.40 |
| (v) Other financial assets | 16,086.21 | 29,262.77 |
| (c) Other current assets | 3,418.49 | 25,383.24 |
| (d) Assets held for sale (Refer Note (7)) | 37,934.05 | 37,934.05 |
| | 61,856.93 | 1,08,189.12 |
| Total Assets | 89,878.69 | 1,63,482.99 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share capital | 18,619.61 | 18,344.61 |
| (b) Other Equity | (64,358.54) | 11,340.76 |
| | (45,738.93) | 29,685.37 |
| Liabilities | | |
| 2 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease liability | - | 126.36 |
| (b) Provisions | 12.74 | 145.82 |
| (c) Other non-current liabilities | 6,299.93 | 7,252.31 |
| | 6,312.67 | 7,524.49 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 21,699.60 | 25,756.14 |
| (ii) Lease liability | - | 348.06 |
| (iii) Trade payables | | |
| Total outstanding due to micro and small enterprises | 32.50 | 68.23 |
| Total outstanding due to creditors other than micro and small enterprises | 76,899.13 | 73,927.48 |
| (iv) Other financial liabilities | 18,028.83 | 14,756.20 |
| (b) Provisions | 310.60 | 206.62 |
| Other current liabilities | 12,334.29 | 11,210.40 |
| | 1,29,304.95 | 1,26,273.13 |
| Total Equity and Liabilities | 89,878.69 | 1,63,482.99 |



| Part II - Standalone Segmental Reporting | | | | | (Rs in Lakhs) | |
|--|--|---------------|-------------|-------------|---------------|-------------|
| Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter Ended And year Ended 31 March | | | | | | |
| | | Quarter Ended | | | Year Ended | |
| Sr | Particulars | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| | Toll Collection, Operation & Maintenance | 2,048.51 | 1,091.58 | 2,011.60 | 5,046.33 | 5,314.20 |
| | Construction | - | - | - | - | 638.99 |
| | Total | 2,048.51 | 1,091.58 | 2,011.60 | 5,046.33 | 5,953.19 |
| 2 | Segment result | | | | | |
| | Toll Collection, Operation & Maintenance | (17,931.84) | (32.98) | (1,475.16) | (18,518.16) | (3,128.37) |
| | Construction | (42,210.71) | (2,466.76) | (3,751.22) | (48,594.02) | (4,246.03) |
| | Less: Unallocated Corporate expenses | - | - | - | - | - |
| | Total | (60,142.54) | (2,499.74) | (5,226.38) | (67,112.17) | (7,374.40) |
| | Less: Interest | (788.85) | (775.41) | (1,056.72) | (3,474.97) | (3,720.10) |
| | Other Un-allocable Income net off | 574.38 | (24.11) | (719.30) | 830.77 | (2,050.74) |
| | unallocable expenses/income | | | | | |
| | Exceptional Items | 0.00 | (5,921.09) | - | (5,921.09) | - |
| | Total Profit/(loss) before Tax | (60,357.02) | (9,220.34) | (7,002.40) | (75,677.47) | (13,145.24) |
| 3 | Other Information | | | | | |
| | Segment assets | | | | | |
| | Toll Collection, Operation & Maintenance | 78,605.42 | 96,576.31 | 99,616.90 | 78,605.42 | 99,616.90 |
| | Construction | 11,273.27 | 50,567.34 | 63,918.05 | 11,273.27 | 63,918.05 |
| | Unallocated assets | - | - | - | - | - |
| | Total Assets | 89,878.69 | 1,47,143.65 | 1,63,534.95 | 89,878.69 | 1,63,534.95 |
| 4 | Segment liabilities | | | | | |
| | Toll Collection, Operation & Maintenance | 87,555.10 | 85,277.94 | 85,805.99 | 87,555.10 | 85,805.99 |
| | Construction | 48,062.52 | 47,055.65 | 48,043.58 | 48,062.52 | 48,043.58 |
| | Unallocated liabilities | - | - | - | - | - |
| | Total Liabilities | 1,35,617.62 | 1,32,333.59 | 1,33,849.57 | 1,35,617.62 | 1,33,849.57 |

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

1. Toll Collection, Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited

(Currency: Indian Rupees in lakhs)

Audited Standalone Statement of Cash Flow for the year ended March 2024

Cash Flow Statement

for the year ended March 31, 2024

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit/(loss) before tax | (75,677.46) | (13,145.24) |
| Adjustments for: | | |
| Depreciation and amortisation | 338.36 | 795.57 |
| Finance costs | 3,937.81 | 4,170.15 |
| Dividend income | (3.02) | (4.84) |
| Exceptional Items | 5,921.09 | - |
| Interest income | (67.76) | (428.72) |
| Loss on Sale of Assets | - | 3.02 |
| Profit on Sale of Assets | (40.35) | - |
| Provisions no longer required | (892.98) | (472.92) |
| Provision for impairment | 61,960.84 | 6,354.47 |
| Assets / Balances Written Off | 2,514.10 | - |
| Operating profit/(loss) before working capital changes | (2,009.37) | (2,728.51) |
| Adjustments for changes in working capital: | | |
| (Increase)/Decrease in trade receivables | 871.55 | (1,389.09) |
| (Increase)/Decrease in non-current financial assets - loans | 2.94 | 25.46 |
| (Increase)/Decrease in non-current financial liabilities - others | - | (3.44) |
| (Increase)/Decrease in non-current financial assets - others | 133.58 | - |
| (Increase)/Decrease in current financial assets - loans | (9,766.88) | 524.88 |
| (Increase)/Decrease in current financial assets - others | (10,758.45) | 1,057.08 |
| (Increase)/Decrease in other non current assets | 450.45 | 2,452.05 |
| (Increase)/Decrease in other current assets | 21,964.74 | 2,539.40 |
| Increase/(Decrease) in trade payables | - | - |
| (Increase)/Decrease in inventories | 208.37 | 123.33 |
| Increase/(Decrease) in trade payables | 2,935.92 | 95.04 |
| Increase/(Decrease) in current financial liabilities - other | 362.43 | (1,232.05) |
| Increase/(Decrease) in short term provisions | 103.98 | (8.65) |
| Increase/(Decrease) in long term provisions | (133.08) | (49.13) |
| Increase/(Decrease) in other non-current liabilities | (952.38) | (569.78) |
| Increase/(Decrease) in other current liabilities | 1,123.89 | (194.55) |
| Cash generated from operations | 4,537.69 | 642.05 |
| Income tax | (98.89) | (66.48) |
| Net cash from operating activities (A) | 4,438.80 | 575.57 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property Plant and Equipment including capital ROU Intangible | (6.44) | (73.15) |
| Sale of Property Plant and Equipment | 198.27 | 971.02 |
| Dividend received | 3.02 | 4.84 |
| Loans and advances to related parties - given | (3,081.94) | (8,913.84) |
| Loans and advances to related parties - repayment received | 2,836.40 | 7,123.07 |
| Loans and advances to others - given | - | (4,601.82) |
| Loans and advances to others - repayment received | - | 4,601.82 |
| Investment in subsidiary/jointly controlled entity | - | - |
| Investment in others | - | - |
| Interest received | 354.27 | 149.13 |
| Investment in fixed deposits | (128.81) | (1,312.06) |
| Redemption / maturity of fixed deposits | 144.47 | 3,229.04 |
| Advance for Investment in subsidiary | - | - |
| Net cash (used in) investing activities (B) | 319.24 | 1,178.06 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Payment of dividend (including dividend distribution tax) | - | - |
| Proceeds from borrowings | 1,251.62 | 12,432.63 |
| Repayment of borrowings | (5,782.37) | (13,769.14) |
| Repayment of lease liabilities | (91.73) | (361.08) |
| Proceeds from issue of share capital (including securities premium) | 275.00 | - |
| Interest paid | (517.70) | (2,298.36) |
| Share warrant issued | (109.31) | 2,385.00 |
| Net cash generated from/(used in) financing activities (C) | (4,974.49) | (1,610.95) |
| Net Increase/(Decrease) in cash and cash equivalents (A + B + C) | (216.44) | 142.68 |
| Cash and cash equivalents as at the beginning of the year | 358.75 | 216.07 |
| Cash and cash equivalents as at the end of the year | 142.32 | 358.75 |
| Cash and cash equivalents includes: | | |
| Cash on hand | 0.96 | 6.18 |
| Bank balances : | | |
| In current accounts | 141.03 | 351.38 |
| Demand deposits (less than 3 months maturity) | - | 0.91 |
| Unclaimed dividend | 0.05 | 0.28 |
| Unclaimed share application money | 0.28 | - |
| Total cash and cash equivalents | 142.32 | 358.75 |



Notes to the Standalone Audited financial results for the Quarter and Year Ended 31 March 2024:

- 1) The financial statements of the Company for the year ended 31st March 2024 were approved on February 10, 2025.
- 2) The Standalone audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- 3) During the year 22-23, the Company has issued to a set of Investors 6,00,00,000 warrants at a price of Rs. 15.90 each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 5.90/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 2nd February, 2023 and 6th February, 2023 upon payment of the balance 75% of the consideration of warrants. During the financial year 2023-24, one of the holders of share warrants remitted the remaining 75% of the consideration for the share warrants issued in the preceding financial year. The unexercised share warrants, for which payment was not received, have lapsed and may be forfeited by the Company in accordance with the applicable terms and conditions.
- 4) 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. After the initiation of CIRP process on 28th March 2024, SDMC has filed a total claim amounting to Rs. 6,07,435.22 Lakhs whereas the Company has claimed Rs. 4,83,805.68 Lakhs. The claim submitted by SDMC has been admitted as contingent claim by CoC (Committee of Creditors) in CIRP process.
- 5) The Company is carrying gross investment in equity shares of two of the jointly controlled entities amounting Rs. 7,419.20 lakhs. These Companies have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th February 2021. The dispute with NHAI was challenged by the jointly controlled entities vide writ petition before the division bench of Hon'ble Court of New Delhi. The Hon'ble High Court, vide its Order dated 25th May 2021, has directed NHAI to resolve the issues between both the parties under Conciliation. The Concessionaire has submitted their Statement of Claims to the Conciliation Committee of Independent Experts (CCIE) on 11.10.2021. Thereafter, several meetings of the CCIE have already been held along with NHAI. Based on the latest developments, there exists a possibility of one time settlement in near future for various issues raised by the Company to CCIE and NHAI.
- 6) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 55,075.81 lakhs and Rs. 61,960.84 lakhs for the Quarter and Year Ended 31 March 2024 respectively (Rs. 4,260.31 lakhs and Rs. 6,354.47 lakhs for the Quarter and Year Ended 31 March 2023).
- 7) 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 of MIPL as Asset held for sale and corresponding disclosures are made accordingly.
- 8) Total Claims receivable and other receivables as on March 31, 2024 amounting Rs. 15,434.18 lakhs represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The Company is confident about recovery of these claims recognized.
- 9) The Company is carrying investment in equity shares of two subsidiaries amounting Rs. 4,903.98 Lakhs. Considering the long term business outlook and future growth plan of these subsidiaries the management is confident that no diminution in the value of Investment is required and same is fully recoverable.
- 10) The Company is carrying advance to creditors and related party receivables amounting Rs. 1,895.86 lakhs and Rs. 492.99 lakhs (after the provision of Rs 3,978.32 lakhs on the gross receivable amount of Rs 4,471.31 lakhs) respectively to various parties. The Company is confident about recovery of these outstanding amounts.

The Company has delayed in servicing its debt obligation. The lenders have classified the loan as Non Performing Asset.



- 12) The Company is carrying outstanding loan given to parties amounting to Rs. 2535.10 lakhs. The Company is confident about recovery of these outstanding amounts.
- 13) The exceptional items includes Loss arising from transfer of business of Rs. 5,921.09 lakhs on account of Business transfer agreement in two of the Jointly Controlled Entities.
- 14) 5,72,50,000 (Previous Year March 2023 6,00,00,000) share warrants are excluded from calculating weighted average number of outstanding equity shares for the purpose of computing diluted EPS for the year ended March 31, 2024 as these are anti-dilutive.
- 15) Bank of India (BoI) in its capacity of financial creditor had filed a section 7 application under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Mumbai bench (the "NCLT") against MEP Infrastructure Developers Limited ('MEP'), (the 'Company'). The NCLT, vide its order dated March 28, 2024 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Code, appointing Mr. Ravindra Kumar Goyal (Registration Number. IBBI/IPA-001/IP-P-001/IP-P-02019/2020-2021/13098) as the Interim Resolution Professional (IRP) of the Corporate Debtor.

Considering the delays during the CIRP, IRP had filed an application for extension of CIRP period by 90 days, which was granted by NCLT on 25th November , 2024, allowing extension upto 24th December, 2024. Post which IRP has filed another Interim Application seeking exclusion period of 60 days.

| 16) CIRP Major Events | Date |
|---|--------------|
| Insolvency Commencement Date | 28-03-2024 |
| Publication of Advertisement seeking Expression of Interests from Prospective Resolution Applicants | 17-06-2024 |
| Receipt of Resolution Plans | 25-10-2024 |
| Opening of Resolution Plans in the presence of COC | 30-10-2024 |
| NCLT Order extending the CIRP tenure by 90 days | 25-11-2024 |
| Discussion with Resolution Applicants | 28-11-2024 |
| Further discussion with Resolution Applicants and tabling of plans by IRP | 13-12-2024 |
| Submission of Revised Resolution Plans | 17-12-2024 |
| Stay on voting by Hon'ble NCLT on voting on Resolution Plan considering IA filed by IDBI Bank | 20-12-2024 |
| Filing of exclusion application by IRP for the period of 60 days | 24-12-2024 |
| Next date of hearing | Not declared |

- 17) The Company has accumulated losses resulting in substantial erosion of its net worth and has incurred net cash losses in the current and in preceding financial years. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. Section 7 application under Insolvency and Bankruptcy Code (IBC), 2016 filed by Bank of India (BoI) was admitted by Hon'ble National Company Law Tribunal (NCLT) on March 28, 2024. Accordingly, Insolvency Proceedings have been initiated and an Interim Resolution professional (IRP) has been appointed as required under the Insolvency and Bankruptcy Code, 2016, who has superseded the powers of the Board of Directors of the Company with effect from March 28, 2024. The new management i.e. IRP is working towards a workable resolution plan to resolve financial position with the lenders within the prescribed time limit and to continue its business as a going concern. Accordingly, the financial statements have been prepared on going concern basis.

- 18) The management has evaluated Loans given to Related Parties / Others, Receivables from Related Parties / Authorities/ Others, Trade Receivables etc. and based on past experience, recoveries are long drawn process and also no recoveries have been made over the years.

Based on the above facts, the company on prudent basis has impaired the Loans, Receivables from Related Parties, Trade Receivables and Other Receivables and has made the provision on account of impairment of these assets as required by the relevant

- 19) 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


Mr. Ravindra Kumar Goyal
Interim Resolution Professional
(Registration Number. IBBI/IPA-001/IP-P-001/IP-P-02019/2020-2021/13098)



Independent Auditor's Report on audited consolidated financial results of MEP Infrastructure Developers Limited for the quarter ended March 31, 2024 and Year to Date March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors / Resolution Professional of MEP Infrastructure Developers Limited

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results **MEP Infrastructure Developers Limited** ("the Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter and year ended March 31, 2024, ("the statement") 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").

The statement includes the audited financial statements/ financial results / financial information of the Holding Company, its subsidiaries and a joint venture which are listed in Annexure 1.

Because of the substantive nature and significance of matters described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and comprehensive deficit and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Disclaimer of Opinion

- 1) The auditors of 20 subsidiaries, 6 Joint ventures and 1 associate have given a disclaimer on going concern in their respective audit reports for the following:
 - a) Net worth of 18 subsidiaries, 6 joint ventures and 1 associate has been completely eroded as on the reporting date.
 - b) In 8 subsidiaries, 5 joint ventures and 1 associate, current Liabilities exceed current assets as on the reporting date.
 - c) 13 subsidiaries and 6 Joint ventures are no longer in operations as on the reporting date.
 - d) National Company Law Tribunal ("NCLT") petition for insolvency proceedings initiated by lenders against the holding Company vide order CP (IB) No. 973/MB-IV/2023 dated March 28, 2024 for Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016.



All these above mentioned conditions cast significant doubt for the above companies to continue as a going concern. The consolidated financial Results do not include any adjustment which may arise from these uncertainties. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the consolidated financial Results.

- 2) The holding Company has carried the Net Block of Property, Plant and Equipment amounting to INR 1,070.61 Lakhs before giving an effect of write off. The management on the basis of an internal evaluation has written off the net block amounting to INR 245.30 Lakhs during the current year. We have not received documentation for Net Block of Property, Plant and Equipment amounting to INR 395.40 Lakhs out of Net Block amounting to INR 825.31 Lakhs. Therefore, in the absence of any physical verification report and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the amount written off amounting to INR 245.30 Lakhs and existence of the net block of the Property, Plant and Equipment amounting to INR 395.40 Lakhs carried in these Consolidated Ind AS financial Results.
- 3) The group has carried gross investment in equity of seven Joint Ventures and one Associate.
 - a) The group has carried gross investment in one joint venture amounting to INR 965.42 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 965.42 Lakhs in the current year. However, in the absence of impairment analysis by an independent valuation expert and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the management estimate for such loss allowance and balance carrying value of NIL in the Consolidated Ind AS financial Results.
 - b) The Group has carried gross investment in six joint ventures and one associate which is now completely eroded due to continuing losses incurred by these joint ventures. As per the equity method of accounting, the Group has recognized losses till the amount of investment and discontinued recognizing its share of further losses. There has been no loss allowance created for the potential liabilities arising from corporate guarantees given for these joint ventures. However, due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment completeness, accuracy and on the impact, if any, on the Consolidated Ind AS financial Results.
- 4) The holding Company has carried investment in equity shares of various entities amounting to INR 65.54 Lakhs. However, in the absence of documentation regarding share certificates, statements, confirmations, fair valuation analysis and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the existence and recoverability of carrying value in investment of INR 65.54 Lakhs carried in the Consolidated Ind AS financial Results.
- 5) In the holding company and one subsidiary, the company has carrying refunds due from Income Tax authority amounting to INR 1,166.15 Lakhs and receivable balances with other statutory government authorities (Goods and Service Tax, Service tax, VAT, etc) amounting to INR 659.42 Lakhs which are subject to reconciliation and admission of the respective



authorities. During the current year, the management on the basis of internal evaluation has written down Income tax asset amounting to INR 297.67 Lakhs. In the absence of reconciliation, no supporting evidences and communication from the authorities, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis for write down and recoverability of the balance outstanding amounting to INR 1,527.90 Lakhs carried in these Consolidated Ind AS financial Results.

- 6) The Holding company is carrying deferred tax assets on Income tax losses carried forward amounting to INR 4,479 Lakhs. However, considering the future uncertainty arising from the current financial position and business conditions, which do not support the management's estimate of future taxable profits, we are unable to obtain sufficient appropriate audit evidence regarding the recoverability of the outstanding balance of INR 4,479 Lakhs carried in these Consolidated Ind AS financial Results.
- 7) The Holding Company and one subsidiary have carried gross security deposits and bid securities amounting to gross INR 260.74 Lakhs and 177 Lakhs. The management has on the basis of an internal evaluation created loss allowance for doubtful deposits amounting to INR 7.91 Lakhs as on March 31, 2024. However, in the absence of balance confirmation/agreements from such parties, basis for provisioning and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the provisioning and recoverability of the balances outstanding amounting to INR 252.83 Lakhs and 177 Lakhs carried in these Consolidated Ind AS financial Results.
- 8) The holding company is carrying Mobilization advances, Security deposit and advances to supplier made to 2 parties (A N Enterprises Infrastructure Services Pvt Ltd and Yield Construction Pvt. Ltd) amounting to gross INR 18,082.61 Lakhs, INR 6,727.76 Lakhs and INR 4,045.24 Lakhs respectively. The management has on the basis of an internal evaluation created loss allowance for doubtful dues amounting to INR 21,692.23 Lakhs during the year. The total allowance for doubtful dues carried in these standalone Ind AS financial results amount to INR 23,520.59 Lakhs as at March 31, 2024 (INR 1,828.36 Lakhs as on March 31, 2023). In the absence of any confirmations/communication and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance provided for and recoverability of the balance outstanding amounting to INR 5,335.03 Lakhs of Mobilization advances and NIL of Security deposit and NIL of advances to supplier carried in the Consolidated Ind AS financial Results.
- 9) The holding company and one of the subsidiary were carrying the capital advance from one party amounting to INR 2,684.02 Lakhs. The management on the basis of internal evaluation had made provision for loss allowances amounting to INR 1000 Lakhs in the previous year and has written off capital advances amounting to INR 1,500 Lakhs during the current year. However, in the absence of balance confirmation/agreements from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the basis of write off and recoverability of balance outstanding amounting to INR 184.02 Lakhs carried in these standalone Ind AS financial Results.
- 10) The holding company is carrying opening inventories of construction material amounting to INR 367.02 Lakhs as at March 31, 2024. The management has on the basis of an internal evaluation written off inventories amounting to INR 208.37 Lakhs during the year. However,



in the absence of external valuation report/estimation of net realizable value of inventory, no physical verification certificate provided and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the write off, existence, ownership, valuation and net realizable value of inventories amounting to INR 158.65 Lakhs carried in the Consolidated Ind AS financial Results.

- 11) The holding company and one subsidiary are carrying Gross trade receivables amounting to INR 333.96 Lakhs as at March 31, 2024. The management has on the basis of an internal evaluation created loss allowance for doubtful debts amounting to INR 319.45 Lakhs. In the absence of adequate evidence and confirmations for outstanding receivables, we are unable to corroborate the management's assertions for existence, completeness and valuation of trade receivables. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the such loss allowance provided and recoverability of the balance outstanding amounting to INR 14.51 Lakhs carried in these Consolidated Ind AS financial Results.
- 12) One of the subsidiaries has reported cash balance amounting to INR 168.02 Lakhs. However, in the absence of physical verification of the same and depositing the same in the bank, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the existence, completeness and accuracy of the reported cash balances. The company has reported cash revenue amounting to INR 5,259.87 Lakhs. The cash receipts have been collected in Madhya Pradesh but deposited in the bank branch of Maharashtra to the extent of INR 4,436.70 lakhs. In the absence of process and controls for cash deposits of collected cash and evidence for movement of cash deposited in different locations, we are unable to obtain sufficient appropriate audit evidence with respect to collection and deposit of revenue in cash.
- 13) In the holding company, in view of pending confirmations/reconciliation from certain banks and financial institutions for the current accounts we are unable to comment on the impact, if any, on the standalone Ind AS financial results arising out of such pending confirmations/reconciliation. Further, one of the subsidiaries has bank balances in current accounts amounting to INR 5.28 Lakhs. However, we have not received balance confirmation for any of the bank accounts. In the absence of pending balance confirmations/reconciliation of current account balances and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the existence and recoverability of current account balances carried in these Consolidated Ind AS financial Results.
- 14) The holding company and one subsidiary have Fixed Deposits balance amounting to INR 1,164.76 Lakhs and interest accrued on fixed deposits amounting to INR 49.91 Lakhs. However, we have not received Balance Confirmations for Fixed Deposits amounting to INR 665.32 Lakhs and interest certificates for interest accrued amounting to INR 49.90 Lakhs. In the absence of any documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the existence, accuracy, completeness and recoverability of Interest accrued but not due on fixed deposits amounting to INR 49.90 Lakhs and Fixed Deposits balance amounting to INR 665.32 Lakhs carried in these Consolidated Ind AS financial Results.



- 15) The holding company and two subsidiaries have given loans to various jointly controlled and other entities amounting to INR 9,949.45 Lakhs. The management has on the basis of an internal evaluation provided for loss allowance of INR 8,908.10 Lakhs. However, in the absence of substantial recoveries and communication from such parties and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the loss allowances created and recoverability of these outstanding amounting to INR 1,041.36 Lakhs carried in these Consolidated Ind AS financial Results.
- 16) One of the subsidiaries is carrying claims receivable, performance security and other receivables from authority amounting to INR 2,718.49 Lakhs, INR 411.73 Lakhs and INR 844.04 Lakhs which is long outstanding from authority. The management on the basis of internal evaluation has made the provision for loss allowance on claims receivable amounting to INR 10.09 Lakhs during the year (INR 205.42 Lakhs in March 31, 2023), written off the claims receivable balance amounting to INR 2,502.98 Lakh and have made loss allowance amounting to INR 1,255.77 Lakhs on performance security and advances to suppliers. However, in the absence of balance confirmation/ claim acceptance/ agreement from the authority and basis for internal evaluation, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the balances write off, the basis of loss allowances made and the Nil amount carried with respect to these receivable balances in these Consolidated Ind AS financial Results as on March 31, 2024.
- 17) For other receivables and advance to suppliers, the following disclaimers have been given in the audit report of the respective entities:
- a) The Holding company and one subsidiary are carrying other receivable and advances recoverable in cash/kind amounting to INR 5,853.98 Lakhs and advances to suppliers amounting to INR 2,063.85. The management has on the basis of an internal evaluation created loss allowance on other receivable amounting to INR 206.42 Lakhs. However, in the absence of balance confirmations/ communication from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 7,711.41 Lakhs carried in these Consolidated Ind AS financial Results.
- b) One of the subsidiaries has given advances to various vendors aggregating to INR 3,100.58 Lakhs and has received advances from various vendors amounting to INR 164.38 Lakhs. However, no sufficient information, adequate documents substantiating their services, documents in compliance of KYC formalities of Vendors, were provided to us. Therefore, in the absence of balance confirmation/ claim acceptance/ agreements from the parties and basis for internal evaluation, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the recoverability of balances outstanding of advances received and completeness and accuracy of the advances given as on March 31, 2024 carried in these Consolidated Ind AS financial Results.
- 18) The Holding company is carrying receivables from Authority amounting to INR 2,060.30 Lakhs. The management has on the basis of an internal evaluation written off receivables amounting to INR 2,060.30 Lakhs during the year. However, in the absence of balance confirmations/communication from such parties and limited information available to us, we



are unable to obtain sufficient appropriate audit evidence and are unable to comment on the write off and basis for carrying NIL balance in these Consolidated Ind AS financial Results.

- 19) The holding company and two subsidiaries are carrying other receivable from various related parties amounting to gross INR 2,086.46 Lakhs. The management has on the basis of an internal evaluation created loss allowances on other receivables amounting to INR 2,086.46 Lakhs. However, in the absence of substantial recoveries and financial position of such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on basis for such loss allowance and the balance amounting to NIL carried in these Consolidated Ind AS financial Results.
- 20) The holding company is carrying Claims receivable from various authorities amounting to gross INR 11,189.13 Lakhs. The management has on the basis of an internal evaluation created loss allowances on claims receivable amounting to INR 749.19 Lakhs during the year. The total allowance for doubtful advances carried in these standalone Ind AS financial results amount to INR 1,498.39 Lakhs as at March 31, 2024 (INR 749.19 Lakhs in March 31, 2023). In the absence of any confirmations/communication, basis for internal evaluation and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on such loss allowance and recoverability of the balance outstanding amounting to INR 9,690.74 Lakhs carried in the Consolidated Ind AS financial Results.
- 21)
- a) The Holding Company has carried borrowings from various banks and other institutions amounting to INR 20,288.35 Lakhs and interest accrued thereon amounting to INR 5,389.68 Lakhs. The Company has defaulted in repayment of borrowings and interest thereon and the lenders have classified the loans as Non-Performing Assets. Borrowings are subject to confirmation / communication from lenders and reconciliation of the same with the books of accounts and claims submitted by the financial creditor under CIRP process. In the absence of confirmation/reconciliation from lenders, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on borrowings amounting to INR 20,288.35 Lakhs and interest accrued thereon amounting to INR 5,389.68 Lakhs carried in the Consolidated Ind AS financial Results and possible impact, if any, arising out of such pending confirmations/reconciliation.
- b) One subsidiary has taken borrowings from lenders and others amounting to INR 3,394.76 Lakhs and INR 4.75 Lakhs respectively including interest accrued of INR 18.26 Lakhs. In the absence of sufficient documentary evidence and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the balance of borrowings amounting to INR 3,399.51 Lakhs and interest accrued amounting to INR 18.26 Lakhs carried in these Consolidated Ind AS financial Results.
- c) The holding company and one subsidiary has taken borrowings from related parties amounting to INR 565.17 lakhs. In the absence of agreement, confirmation/ reconciliation from such parties and non-provisioning of interest there on, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on completeness and accuracy of borrowings from related parties amounting to INR 565.17 lakhs carried in the



Consolidated Ind AS financial Results and on the possible impact, if any, arising out of such pending confirmations/reconciliation.

- 22) One of the subsidiary is carrying trade payables amounting to INR 2,894.47 Lakhs for which confirmations / communications from such parties have not been received by us. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness, classification and accuracy of the trade payables amounting to INR 2,894.47 Lakhs carried in these Consolidated Ind AS financial Results.
- 23) One of the subsidiary has 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. However, In the absence of confirmation/communication from the party we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the possible impact, if any, in these Consolidated Ind AS financial Results arising out of such pending confirmations/reconciliation.
- 24) The Holding company has Borrowing, Trade payables, Other financial liabilities and Other current liabilities due to various parties amounting to INR, INR 801.00 Lakhs, INR 74,863.07, INR 10,610.58 Lakhs and INR 9,223.44 Lakhs which are subject to confirmations and reconciliations with the claims submitted as in the current financial year the CIRP process has been initiated. Also, in respect of various claims submitted by the operational creditors, to the company and to the insolvency resolution professional pursuant to the Insolvency and Bankruptcy board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and consequently admitted by the Insolvency resolution professional have not been considered for accounting purpose and the book balance has been carried forward as it is. In the absence any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness and accuracy of the balance amounting INR 95,498.09 Lakhs carried these Consolidated Ind AS financial Results.
- 25) The Holding company and two subsidiaries are irregular in depositing the statutory dues (GST, PF, PT, ESIC, Labour Cess, TDS) due to which the company could be liable for penal consequences. In the absence of complete documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness, accuracy and impact of non-compliances, if any, on the amount of INR 1,264.85 Lakhs carried in these Consolidated Ind AS financial Results.
- 26) The holding Company has recognized the revenue from road repair and maintenance amounting to INR 1,426.27 Lakhs. However, we have not received documentation such as Engineer's Certificate/Work Completion Letter in respect of service provided amounting to INR 1,426.27 Lakhs. Further, the matching cost with respect to such revenue is not made available to us in the current year. Information with respect to stage of completion of the contract activity at the end of the reporting period and reconciliation of total revenues with GST returns have not been provided to us. In the absence of complete documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the discrepancies/inaccuracies in allocation of revenue and cost to multiple elements of the contracts, occurrence, completeness, Cut-off



and measurement of gross inflow of cash, receivables and revenue and cost recognized/carried in these Consolidated Ind AS financial Results.

- 27) The management of the holding company and one subsidiary has provided for interest cost amounting to INR 4,838.49 Lakhs on provisional basis on loans from lenders. In the absence of complete information from banks, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the accuracy and completeness of interest cost recognized in these Consolidated Ind AS financial Results.
- 28) The management of the holding company on the basis of internal evaluation has written back liabilities amounting to INR 892.98 Lakhs, for which confirmation/communication have not been received from some parties amounting to INR 780.05 Lakhs. In the absence of documentary evidence and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis for liabilities write back amounting to INR 780.05 Lakhs stated in these Consolidated Ind AS financial Results.
- 29) There are Contingent Liabilities with respect to claims against the company not acknowledged as debt amounting to INR 6,24,823.06 Lakhs, bank guarantees amounting to INR 4,115.50 Lakhs and corporate guarantees amounting to INR 2,59,113.77 Lakhs estimated by the management. The contingent liability include claim from South Delhi Municipal Corporation amounting to INR 6,07,931.09 Lakhs for which the management on the basis of internal evaluation is of the view that the same is contingent liability and not the liability. The Company has not obtained/provided confirmations from the parties/ banks and no updated status for the outstanding legal claims was provided to us. In the absence of sufficient documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness and accuracy of the amount disclosed in these Consolidated Ind AS financial Results.
- 30) The information relating to basis of current and non-current classification of assets and liabilities has not been made available to us. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the current and non-current classification of assets and liabilities in these Consolidated Ind AS financial Results.
- 31) The group is carrying Goodwill for one subsidiary on consolidation amounting to INR 1,605.28 Lakhs and goodwill included in "asset held for sale" amounting to INR 1,012.30 Lakhs. However, in the absence of impairment analysis of these subsidiaries by an independent valuation expert and due to limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the recoverability of carrying value of INR 2,617.58 Lakhs carried in the standalone Ind AS financial Results.
- 32) As required by Section 204 of the Companies Act, 2013, the holding company and the following subsidiaries and joint ventures have not obtained secretarial audit report from a company secretary in practice. In absence of secretarial audit report and secretarial records maintained by these entities, we are unable to ascertain whether these entities have complied with all the legal and regulatory provisions:



| Entity | Relationship |
|--|---------------|
| MEP Infrastructure Private Limited | Subsidiary |
| Raima Ventures Private Limited | Subsidiary |
| Rideema Toll Private Limited | Subsidiary |
| Bhalaji Toll Road Private Limited | Subsidiary |
| MEP Nagpur Ring Road 1 Pvt. Ltd. | Joint Venture |
| MEP Sanjose Kante Waked Road Pvt. Ltd | Joint Venture |
| MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd | Joint Venture |
| MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd. | Joint Venture |
| MEP Sanjose Talaja Mahuva Road Pvt. Ltd | Joint Venture |

33) The Group did not consolidate the following entities as on March 31, 2024:

| Name of the company | Relationship |
|---|---------------|
| Victory Infra L.L.C | Subsidiary |
| MEP U.K LLC LTD. | Subsidiary |
| MEP Lipkin Infrastructure Private Limited | Subsidiary |
| SMYR Consortium LLP | Joint Venture |

In the view thereof, we are unable to assess the impact of the same, if any, on the consolidated financial Results.

34) The following points have been covered in the basis for disclaimer of opinion paragraph in the audit report of the subsidiary – MEP Infrastructure Private Limited, which is classified as the Asset Held for sale:

- The subsidiary company is carrying Toll Collection Rights amounting to INR 67,066.38 Lakhs. During the year the company has amortized INR 17,495.46 Lakhs from the toll collection rights on the basis of future revenue projections. We are unable to obtain sufficient appropriate audit evidence for the assumptions of revenue growth and projected revenue taken for amortization of toll collection rights. Therefore, we are unable to comment on the valuation and accuracy of Toll Collection Rights amounting to INR 67,066.38 Lakhs carried in these standalone Ind AS financial statements.
- The subsidiary company has given loan to a related party amounting to INR 58,460.76 Lakhs (including Interest amounting to INR 20,527.37 Lakhs and IND AS adjustment due to fair valuation amounting to INR 4,933.38 Lakhs), which is long outstanding. However, in the absence of substantial recovery and absence of any legal action, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the recoverability of the outstanding amounting to INR 58,460.76 Lakhs carried in these Standalone Ind AS financial statements.
- The subsidiary company is carrying the COVID and other claims from Maharashtra State Road Development Corporation Limited (MSRDC) amounting to INR 60,381.08 Lakhs which is long outstanding from authority. However, in the absence of balance confirmation/ claim acceptance/ agreements from the authority, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the recoverability of the receivable balance outstanding as on March 31, 2024 amounting to INR 60,381.08 Lakhs



carried in these standalone Ind AS financial statements.

- iv. As depicted in Note No. 21, the subsidiary company has reported cash revenue amounting to INR 3,436.37 Lakhs. Of the cash receipts, a major part has been deposited in the bank, utilized for expenses or refunded to customers.

As depicted in Note No. 8(i), the Company is carrying a cash balance amounting to INR 941.66 Lakhs as at the year end. The management has not carried out physical verification of the said cash balance during the year, nor has it provided us with adequate explanations or representations regarding the rationale for maintaining such a substantial cash balance. In the absence of process and internal controls for collections, cash deposits of collected cash, payment of the cash at various locations for expenses and refund for toll advance, we are unable to obtain sufficient appropriate audit evidence with respect to collection, payment, refund and deposit of collected cash. Therefore, we are unable to comment on the occurrence, completeness and accuracy of the cash revenue amounting to INR 3,436.37 Lakhs, cash revenue utilized for expenses and cash refund and existence of cash balance amounting to INR 941.66 Lakhs carried in these standalone Ind AS financial statements.

- v. The subsidiary Company is carrying other receivable from related parties amounting to INR 1.31 Lakhs which is long outstanding from various parties. However, in the absence of agreements for contractual terms of recovery from such parties and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the recoverability of the balance outstanding amounting to INR 1.31 Lakhs carried in these standalone Ind AS financial statements.

35) The following points have been covered in the basis for disclaimer of opinion paragraph of the respective audit reports of the Joint ventures:

- i. In one of the joint venture, the company is carrying investment in equity shares amounting to INR 10.05 Lakhs for which confirmation/supporting of holding the same at the reporting date has not been provided to us; in the absence of the relevant documents, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the recoverability of the same.
- ii. In one of the joint venture, the Company had net block of property, plant and equipment amounting to INR 1.44 Lakhs as on April 1, 2023. The management on the basis of internal evaluation has charged depreciation amounting to INR 0.68 Lakhs during the year and has written off balance amount INR 0.76 Lakhs. However, in the absence of physical verification certificate and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the existence, ownership, valuation, amount written off amounting INR 0.76 Lakhs and net realizable value amounting to NIL carried in these standalone Ind AS financial statements.
- iii. Three of the joint ventures are carrying receivable balances with government authorities amounting to INR 1,514.66 Lakhs and refunds due from Income Tax authority amounting to INR 234.94 Lakhs which are subject to reconciliation and admission of the respective authorities. During the current year the management on the basis of internal evaluation has written down receivables amounting to INR 101.77 Lakhs. In the absence of reconciliation, no supporting evidences and communication from the authorities, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the



management basis for write down and recoverability of the balance outstanding amounting to INR 1,647.83 Lakhs carried in these consolidated Ind AS financial statement.

- iv. Four of the joint ventures are carrying GST Input amounting to INR 2,838.61 Lakh. The management on the basis of internal evaluation fully written off GST Input. However, in the absence of any documentary evidence and limited information available to us, we are unable to obtain sufficient appropriate audit evidence for write offs and are unable to comment on the basis of write off and balance outstanding amounting to Nil carried in these standalone Ind AS financial statements.
- v. Four of the joint ventures are carrying contract assets, trade receivables, Unbilled receivables and advance to authority amounting to INR 49,489.38 Lakhs, INR 986.67 Lakhs, INR 2,394.45 Lakhs and INR 4.57 lakhs respectively and Other payables, advance from authority, working capital advance payable, interest payable on such working capital advance to authority amounting to INR 1,357.53 Lakhs, INR 522.30 Lakhs, INR 942.03 Lakhs and INR 222.25 Lakhs respectively. The management on the basis of internal evaluation has made provision for bad & doubtful debts amounting to INR 50,480.61 Lakhs for amount receivable from authority and written off the Unbilled receivables amounting to INR 2,394.45 Lakhs. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and unable to comment on the completeness and accuracy of amount payable and the basis for loss allowance, write off and receivable balance amounting to NIL carried in these standalone Ind AS financial statements.
- vi. One of the joint ventures has carried trade payable to 8 parties amounting to INR 69.21 Lakhs, other payable to 1 related party amounting to INR 103.12 Lakhs and receivable from 2 parties amounting to INR 500.91 Lakhs. The management on the basis of internal evaluation have adjusted receivable and payable against each other through Journal voucher and is treated as exceptional item amounting to INR 328.58 Lakhs. However, in the absence of balance confirmation from these parties or other documentary evidence, we are unable to obtain sufficient and appropriate audit evidence for the adjustment and unable to comment on the management estimate of adjustment and NIL balance carried in these Ind AS financial statements.
- vii. One of the joint ventures has carried receivables from 2 parties amounting to INR 212.54 Lakhs and trade and other payables to 6 parties amounting to INR 79.53 Lakhs, related party payables to 2 parties amounting to INR 55.81 Lakhs. The management on the basis of internal evaluation has adjusted receivables and payables against each other through Journal Voucher and the balance amounting to INR 77.20 Lakhs is treated as exceptional items. However, in the absence of balance confirmation from these parties or other documentary evidence, we are unable to obtain sufficient and appropriate audit evidence for the adjustment and unable to comment on the NIL balance carried in these standalone Ind AS financial statements.
- viii. Two of the joint ventures have carried the receivables from a party amounting to INR 2,027.05 Lakhs. The management on the basis of internal evaluation has adjusted the Bank overdraft amounting to INR 2,009.08 Lakhs against the receivable from such party and has written off the balance amounting to INR 17.97 Lakhs. However, in the absence of any documentary evidence, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis for write off, adjustment and carrying NIL balance in these standalone Ind AS financial statements.



- ix. One of the joint ventures has carried Labour Cess receivable amounting to INR 73.04 Lakhs and Labour Cess payable amounting to INR 71.83 Lakhs. The management on the basis of

internal evaluation has adjusted receivable and payable against each other through Journal voucher and has written off the balance amounting to INR 1.22 Lakhs. However, in the absence of any documentary evidence and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the amount written off and balance amounting to Nil carried in these standalone Ind AS financial statements.

- x. One of the joint ventures has carried has carried labour cess receivable amounting to INR 7.60 Lakhs and labour cess payable amounting to INR 119.72 Lakhs. The management on the basis of internal evaluation has adjusted receivable and payable against each other through Journal voucher and has written back the balance amounting to INR 112.11 Lakhs. However, in the absence of any documentary evidence and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the amount written back and balance amounting to Nil carried in these standalone Ind AS financial statements.
- xi. One of the joint ventures has trade receivable amounting to INR 1,298.00 Lakhs which is overdue. However, in the absence of balance confirmation and sufficient appropriate audit evidence, we are unable to comment on the management's assertions for existence, completeness and valuation of trade receivables. In the view of the above, we are unable to comment of the recoverability of trade receivables amounting to INR 1,298.00 Lakhs carried in these standalone Ind AS financial statements.
- xii. Two of the joint ventures has carrying borrowing from various banks, other institutions amounting to INR 37,292.03 Lakhs and interest accrued on such borrowings amounting to INR 14,322.61 Lakhs for which bank statements / confirmations have not been received by us. In the absence of confirmation/ reconciliation from lenders, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the balance of borrowings amounting to INR 37,292.03 Lakhs and interest accrued amounting to INR 14,322.61 Lakhs carried in these standalone Ind AS financial statements and possible impact, if any, arising out of such pending confirmation/ reconciliation.
- xiii. Four of the joint ventures are carrying trade payables amounting to INR 790.53 Lakhs for which confirmations / communications from such parties have not been received by us. In the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness, classification and accuracy of the trade payables amounting to INR 790.53 Lakhs carried in these standalone Ind AS financial statements.
- xiv. Six of the joint ventures are irregular in depositing the statutory dues (GST, PF, PT, ESIC, TDS) due to which the company could be liable for penal consequences. In the absence of complete documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the completeness, accuracy and impact of non-compliances, if any, on the amount of INR 584.43 Lakhs carried in these standalone Ind AS financial statements.
- xv. Two of the joint ventures have recognized other income amounting to INR 2,285.91 Lakhs pertaining to prior period. The same has been derecognized during the current year. However, in the absence of any documentary evidence and limited information provided to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the compliance of recognition, measurement and de-recognition of reported other income amounting to INR 2,285.91 Lakhs carried in these standalone Ind AS financial statements.



- xvi. One of the Joint venture is carrying payable amounting to INR 80.30 Lakhs and receivable from various parties amounting to INR 54.00 Lakhs. The management on the basis of internal evaluation have written off receivable amounting to INR 54.00 Lakhs and fully written back payable amounting to INR 80.30 Lakhs. However, in the absence of confirmation/communication from such parties and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis for write off, write back and carrying NIL balance in Ind AS financial statements.
- xvii. One of the Joint venture has carried the advance to other parties amounting to 1,043.86. The management on the basis of internal evaluation has made provision for impairment of the receivables amounting to INR 1,043.86 Lakhs. However, in the absence of substantial recoveries from and other documentary evidence, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the provision for impairment and recoverability of advance to other parties amounting to Nil carried in these standalone Ind AS financial statements.
- xviii. Three of the joint venture are carrying gross receivable from related party amounting to INR 84.73 Lakhs. The management on the basis of internal evaluation has made provision for impairment of the receivable amounting to INR 83.84 Lakhs. However, in the absence of substantial recoveries from such parties and limited information, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the management basis of provision made and balances carried forward amounting to INR 0.89 Lakhs in the Ind AS financial statements.
- xix. Two of the joint venture has taken borrowings from related parties amount to INR 3,170.08 Lakhs. In the absence of agreement from such parties and non-provisioning of interest, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the impact, if any, on the standalone Ind AS financial statement arising out of such pending confirmations/reconciliation.
- xx. Three of the joint venture are carrying receivables in the nature of Mobilization advance, Working capital and trade receivable from one related party amounting to INR 6,212.17 Lakhs, INR 932.10 Lakhs and 227.44 Lakhs respectively. The management on the basis of internal evaluation has provided a loss allowance amounting to INR 7,371.71 Lakhs. However, considering the current status of the party which is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy code (IBC), 2016 and in the absence of contractual terms for recovery in the agreement and limited information available to us, we are unable to obtain sufficient appropriate audit evidence and are unable to comment on the loss allowance made and balance amounting to Nil carried in these standalone Ind AS financial statements.
- xxi. Two of the joint venture have recognized Deferred Tax Liabilities amounting to INR 2,556.07 Lakhs in its financial statements. However, in the absence of adequate documentation and explanation supporting the recognition, computation, and measurement of Deferred Tax Liabilities, we are unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the deferred tax liabilities as reported in these standalone Ind AS financial statements.



36)

- i. In twelve subsidiaries the component auditors have given disclaimer on the gross loans, advances and other receivables amounting to INR 3,209.54 Lakhs and provision of INR 3,209.54 Lakhs has been made against these receivables raising substantial doubt about its recoverability. The provision made does not address the underlying issue of insufficient audit evidence to support the recoverability of these receivables. The further bifurcation of these receivables are depicted in the table below:

Amount in INR Lakhs

| Particulars | Gross | Provision | Net |
|-------------------|-----------------|-------------------|-----|
| Other Receivables | 1,449.57 | (1,449.57) | - |
| Trade Receivables | 1,186.01 | (1,186.01) | - |
| Claim Receivable | 461.16 | (461.16) | - |
| Capital Advance | 112.80 | (112.80) | - |
| Total | 3,209.54 | (3,209.54) | - |

- ii. In six subsidiaries the component auditors have given disclaimer on the gross loans, advances and other receivables amounting to INR 29,298.12 Lakhs and provision of INR 25,714.63 Lakhs has been made against these receivables raising substantial doubt about its recoverability. The further bifurcation of these receivables are depicted in the table below:

Amount in INR Lakhs

| Particulars | Gross | Provision | Net |
|--------------------------------|------------------|--------------------|-----------------|
| Mobilisation Advance | 13,377.50 | (13,377.50) | - |
| Claim receivable | 12,611.18 | (9,600.00) | 3,011.18 |
| Interest Mobilisation Advance | 1,771.11 | (1,771.11) | - |
| Capital Advance | 551 | (551) | - |
| Balance with Other Authorities | 544.72 | (81.71) | 463.01 |
| Other Receivables | 164.07 | (163.25) | 0.82 |
| Claims | 149.83 | (44.95) | 104.88 |
| Advances | 30.35 | (26.75) | 3.60 |
| Total | 29,199.76 | (25,616.26) | 3,583.49 |

- iii. In one associate – KVM Technology solutions PVT Limited, the component auditors have given disclaimer on the gross Trade receivable amounting to INR 950.01 Lakhs and provision of INR 950.01 Lakhs has been made against these receivables raising substantial doubt about their recoverability. The provision made does not address the underlying issue of insufficient audit evidence to support the recoverability of these receivables.



Material Uncertainty regarding Going Concern for the Holding company

MEP Infrastructure Developers Limited, for which Legal proceedings are pending before Judicial Authorities seeking compensations and winding up of the Company; National Company Law Tribunal ("NCLT") petition for insolvency proceedings initiated by lenders against the Company vide order CP (IB) No. 973/MB-IV/2023 dated March 28, 2024 for Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. The resolution plans have been submitted and same are under review. Also, lenders have classified the company's account as Non-Performing asset.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

The component auditor has given Emphasis of Matter paragraph in MEP Hyderabad Bangalore Toll Road Private Limited which states that the Toll collection activity of the entity 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 INR 5,783 lakhs (on which deferred tax INR 1,344.46 included in tax expenses) and the intangible assets amounting to INR 33,070.95 lakhs and the concession fees payable to Authority amounting INR 51,079.31 lakhs (on which deferred tax amounting INR 2,754.30 lakhs) and also Fixed Assets written off amounting to INR 1,162.26 lakhs are reversed during the period ended March 2020. On October 14, 2022 company received arbitration award partially in favour and partially adverse against which it has filed an appeal with arbitral tribunal and the said matter is subjudice.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated IND AS Financial Results

As the corporate insolvency resolution process has been initiated in respect of the holding company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal (NCLT) Mumbai bench, vide its order dated March 28, 2024, the powers of the Board of Directors stands suspended as per Section 17 of the Code and such power are being exercised by the Resolution Professional appointed by NCLT under the provisions of the said Code. NCLT had appointed Mr. Ravindra Kumar Goyal as the Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the holding company.

The consolidated financial results, which is the responsibility of the Group's Management and approved resolution professional, has been prepared on the basis of audited consolidated financial results. The respective Board of Directors of the companies included in the Group and the resolution professional are responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the 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 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the consolidated Ind AS financial results, the respective Board of Directors and resolution professional of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 resolution professional of holding company are responsible for overseeing the financial reporting process of Group and of its associates and joint ventures.

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

Our responsibility is to conduct an audit of the Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit if the consolidated financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

- 1) The consolidated financial statements include the financial statements of 5 subsidiaries (refer Annexure - I) whose financial information reflects Total Assets of INR 2,12,770.69 Lakhs, total revenue of INR 14,908.67 Lakhs and INR 57,721.30 Lakhs, total net profit / (loss) after tax of INR (21,637.28) and INR (21,002.93) Lakhs and total comprehensive income of INR (21,586.77) Lakhs and INR (21,053.21) Lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 and cash flow(net) INR 369.41 Lakhs for the year ended March 31, 2024 which have been audited by us.
- 2) The consolidated financial statements include the financial statements of 6 jointly controlled entities (refer Annexure - I) whose financial information reflects total share of net profit / (loss) after tax of INR (65,382.78) Lakhs and INR (70,997.35) Lakhs and total share of comprehensive income of INR (65,382.78) Lakhs and INR (70,997.35) Lakhs for the period from April 01, 2023 to March 31, 2024 and cash flow(net) INR 4.13 Lakhs for the year ended March 31, 2024 which have been audited by us.
- 3) The consolidated financial statements include the financial statements of 18 subsidiaries (refer Annexure - I) whose financial information reflects Total Assets of INR 5,998.26 Lakhs total revenue of NIL, total net profit / (loss) after tax of INR (55,972.70) Lakhs and INR (63,084.84) Lakhs and total comprehensive income / (loss) of INR (55,972.79) Lakhs and INR (63,079.50) Lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 and cash flow(net) INR (35.75) Lakhs for the year ended March 31, 2024, which have been audited by their respective



independent auditor The independent auditor's reports on financial information of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

- 4) The consolidated financial statements include the financial statement of 1 associate (refer Annexure - I) whose financial information reflects total share of net profit / (loss) after tax of INR (898.58) Lakhs and INR (960.28) Lakhs and total share comprehensive income / (loss) of INR (898.58) Lakhs and INR (960.28) Lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 and cash flow(net) INR (0.43) Lakhs for year ended March 31, 2024, which have been audited by their respective independent auditor The independent auditor's reports on financial information of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.
- 5) We did not audit Financial Statements and other information of 1 subsidiary, whose financial information reflect total assets of INR 22.31 Lakhs, total revenue of INR NIL Lakhs, total net profit after tax of INR NIL Lakhs, total comprehensive income of INR NIL Lakhs Lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively and net cash outflow of INR NIL Lakhs for the year ended on March 31, 2024, as considered in the Consolidated Financial Statements. This unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary 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 Statements 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 statements / financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN:103429W



CA Madhu Jain
Partner

Membership No.: 155537
UDIN: 251553 37BMKO LM8509
Place: Mumbai
Date: September 11, 2025



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

| Sr. No. | Subsidiaries Audited | Audited 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 | Raima Toll & Infrastructure Private Limited | G.D. Apte & Co |
| Sr. No. | Joint Ventures & Associates Audited | Audited 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. | Subsidiaries Unaudited | |
| 1 | MEP Enterprises, LLC | |
| Sr. No. | Joint Ventures Unaudited | |
| 1 | Ozone Land MEP Solapur Ring Road Private Limited* | |

*This entity is no longer a joint venture of the holding company as on March 31, 2024, as shares were sold in February 2024.



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 2102, Floor- 21st, Plot-62 Kesar Equinox, Sir Bhulchandra Road, Hindu Colony, Dadar (E), Mumbai - 400014 Web site: www.mepinfra.com
CIN: L45209MH12002PLC156779

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

| Part I-Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2024 | | | | | | |
|---|--|---|---------------------------|-------------------------|-------------------------|-------------------------|
| Sr No. | Particulars | (Rs. In Lakhs except Earning per Share) | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 3,477.92 | 1,864.85 | 1,071.65 | 7,316.52 | 24,455.70 |
| | b) Other income | 663.08 | 26.18 | 1,183.79 | 1,162.38 | 2,249.90 |
| | Total income | 4,141.00 | 1,891.03 | 2,255.44 | 8,478.90 | 26,705.60 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed / Construction expenses | - | - | - | - | 268.58 |
| | b) Operating and Maintenance expenses | 339.77 | 749.88 | 2,273.55 | 2,578.05 | 19,847.92 |
| | c) Employee benefits expenses | 337.15 | 434.60 | 292.49 | 1,568.96 | 2,271.05 |
| | d) Finance cost | 2,077.08 | 1,595.95 | 618.38 | 7,434.00 | 7,215.95 |
| | e) Depreciation and amortisation expenses (Refer Note 5) | 79.02 | 72.90 | 152.84 | 374.73 | 6,310.27 |
| | f) Other expenses | 60,038.93 | 2,870.38 | 7,104.75 | 70,070.54 | 15,475.01 |
| | Total expenses | 62,871.95 | 5,723.71 | 10,442.01 | 82,026.28 | 51,388.78 |
| 3 | Profit/ (Loss) before exceptional items, share profit / (loss) of associates & joint ventures and tax (1-2) | (58,730.95) | (3,832.68) | (8,186.57) | (73,547.38) | (24,683.18) |
| 4 | Exceptional Item | - | (5,921.09) | - | (5,921.09) | - |
| 5 | Share of Profit/(Loss) of associate/ Joint Venture | (3,513.30) | (695.57) | 744.33 | (5,411.37) | (2,022.75) |
| 6 | Profit / (Loss) before tax (3+4+5) | (62,244.25) | (10,449.34) | (7,442.24) | (84,879.84) | (26,705.93) |
| 7 | Tax Expenses | | | | | |
| | (1) Current tax | 334.01 | 246.00 | 38.89 | 936.28 | 50.56 |
| | (1) Deferred tax | 150.88 | 61.48 | (27.64) | 86.94 | (2.14) |
| 8 | Net Profit / (Loss) after Tax (6 - 7) from continuing operations | (62,729.14) | (10,756.82) | (7,453.49) | (85,903.06) | (26,754.35) |
| 9 | Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) [Refer note 9] | (3,084.63) | 902.77 | 737.97 | 1,253.47 | 4,098.20 |
| 10 | Tax Expenses of discontinued operations (Subsidiary / Joint Venture held for sale) | (5,494.67) | 1,764.15 | 379.55 | (3,380.85) | 203.16 |
| 11 | Profit or (loss) from discontinued operations (Subsidiary / Joint Venture held for sale) after tax (9-10) | (8,579.30) | (861.38) | 1,117.52 | (2,127.38) | 4,301.36 |
| 12 | Profit or (loss) for the period (8+11) | (71,308.44) | (11,618.20) | (6,335.97) | (88,030.44) | (22,452.99) |
| 13 | Other Comprehensive Income (OCI) | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | a) Remeasurement of defined benefit obligations | (23.82) | (24.65) | (267.59) | (100.76) | (93.90) |
| | b) Income tax relating to above items that will not be reclassified to profit or loss | 15.17 | 6.21 | 67.77 | 33.78 | 24.80 |
| | c) Equity accounted investees - share of OCI | - | - | - | - | - |
| | (ii) Items that will be reclassified to profit or loss | | | | | |
| | a) Exchange differences in translating financial statements of foreign operations | - | - | - | - | - |
| | Total Comprehensive Income | (8.65) | (18.44) | (199.82) | (66.98) | (69.10) |
| 14 | Total Comprehensive Income for the period (12 + 13) | (71,317.09) | (11,636.64) | (6,535.79) | (88,097.42) | (22,522.09) |
| | Net Profit / (loss) attributable to: | | | | | |
| | a) Owners of the Company | (64,580.84) | (11,617.34) | (5,795.12) | (85,520.57) | (21,611.22) |
| | b) Non-Controlling Interest | (2,499.94) | (0.86) | (540.85) | (2,509.86) | (841.77) |
| | Profit / (loss) for the period | (67,080.78) | (11,618.20) | (6,335.97) | (88,030.43) | (22,452.99) |
| | Other Comprehensive Income attributable to: | | | | | |
| | a) Owners of the Company | (8.65) | (18.44) | (199.82) | (66.98) | (69.10) |
| | b) Non-Controlling Interest | - | - | - | - | - |
| | Other Comprehensive Income for the period | (8.65) | (18.44) | (199.82) | (66.98) | (69.10) |
| | Total Comprehensive Income attributable to | | | | | |
| | a) Owners of the Company | (64,589.50) | (11,635.78) | (5,994.94) | (85,587.55) | (21,680.32) |
| | b) Non-Controlling Interest | (2,499.94) | (0.86) | (540.85) | (2,509.86) | (841.77) |
| | Total Comprehensive Income for the period | (67,089.44) | (11,636.64) | (6,535.79) | (88,097.41) | (22,522.09) |
| 15 | Paid-up equity share capital (Face value of Rs 10/- per share) | 18,619.61 | 18,619.61 | 18,344.61 | 18,619.61 | 18,344.61 |
| 16 | Reserves excluding Revaluation Reserves as at Balance Sheet date | - | - | - | (1,49,922.24) | (64,957.49) |
| 17 | Basic and Diluted Earnings Per Share (of Rs. 10/- each) | | | | | |
| | Continuing Operations | | | | | |
| | Basic and Diluted Earnings Per Share | (33.69) | (5.82) | (4.06) | (46.14) | (14.58) |
| | Discontinued operations (Subsidiary / Joint Venture held for sale) | | | | | |
| | Basic and Diluted Earnings Per Share | (4.61) | (0.47) | 0.61 | (1.14) | 2.34 |
| | Continuing Operations / Discontinued operations (Subsidiary / Joint Venture held for sale) | | | | | |
| | Basic and Diluted Earnings Per Share | (38.30) | (6.29) | (3.45) | (47.28) | (12.24) |
| | (not annualised for quarters) | | | | | |
| (See accompanying notes to the financial results) | | | | | | |

(See accompanying notes to the financial results)



PART II - Statement of Consolidated Assets & Liabilities

| Particulars | | (Rs in Lakhs) | |
|---|--|-----------------------------|-----------------------------|
| | | As at 31.03.2024 Audited | As at 31.03.2023 Audited |
| I ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | | 952.33 | 1,415.67 |
| (b) Right-of-use assets | | - | 446.32 |
| (c) Goodwill on consolidation | | 1,605.28 | 1,605.28 |
| (d) Investment In Joint Ventures & Associates | | - | 6,375.27 |
| (e) Financial Assets | | | |
| (i) Investments | | 136.40 | 136.41 |
| (ii) Loans | | 1.26 | 3.19 |
| (iii) Other financial assets | | 18.17 | 351.74 |
| (f) Deferred tax assets | | 4,918.15 | 4,974.64 |
| (g) Other non-current assets | | 6,109.28 | 8,131.10 |
| | | 13,740.87 | 23,439.62 |
| 2 Current assets | | | |
| (a) Inventories | | 158.65 | 367.02 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | | 14.53 | 2,007.13 |
| (ii) Cash and cash equivalents | | 365.64 | 449.89 |
| (iii) Bank balance other than (ii) above | | 1,228.35 | 1,037.76 |
| (iv) Loans | | 1,561.45 | 7,165.98 |
| (v) Others | | 23,920.48 | 60,169.23 |
| (c) Other current assets | | 3,538.48 | 26,368.53 |
| (d) Assets held for sale | | 1,77,112.72 | 1,99,543.34 |
| (e) Assets held for sale-Goodwill Consolidation | | 1012.30 | 1,012.30 |
| | | 2,08,912.60 | 2,98,121.18 |
| TOTAL ASSETS | | 2,22,653.47 | 3,21,560.80 |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity share capital | | 18,619.61 | 18,344.61 |
| (b) Other Equity | | (1,49,922.24) | (64,957.49) |
| Equity attributable to owners | | (1,31,302.63) | (46,612.88) |
| Non-Controlling Interest | | (2,560.90) | (51.04) |
| Total Equity | | (1,33,863.53) | (46,663.92) |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Lease liability | | - | 126.36 |
| (iii) Trade Payables | | - | - |
| - Total outstanding due to micro and small enterprises | | - | - |
| - Total outstanding due to creditors other than micro and small enterprises | | - | - |
| (b) Provisions | | 36.22 | 170.67 |
| (c) Other non-current liabilities | | - | - |
| (d) Deferred tax liabilities | | 0.06 | - |
| | | 36.28 | 297.03 |
| 3 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 33,061.11 | 37,279.04 |
| (ii) Lease liability | | - | 468.08 |
| (iii) Trade payables | | - | - |
| - Total outstanding due to micro and small enterprises | | 32.50 | 68.23 |
| - Total outstanding due to creditors other than micro and small enterprises | | 1,15,783.78 | 1,12,389.79 |
| (iv) Other financial liabilities | | 26,571.28 | 21,471.11 |
| (b) Other current liabilities | | 11,027.94 | 10,136.73 |
| (c) Provisions | | 560.07 | 292.17 |
| (d) Liabilities held for sale | | 1,68,507.76 | 1,85,822.54 |
| | | 3,56,480.72 | 3,67,927.69 |
| TOTAL EQUITY AND LIABILITIES | | 2,22,653.47 | 3,21,560.80 |



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the quarter and year ended March 31, 2024

| Sr no. | Particulars | (Rs in Lakhs) | | | | |
|----------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Segment Revenue | | | | | |
| | Toll Collection and Operation & Maintenance | 3,477.92 | 1,864.85 | 1,071.65 | 7,316.52 | 23,816.71 |
| | Construction | | | | - | 638.99 |
| | Total | 3,477.92 | 1,864.85 | 1,071.65 | 7,316.52 | 24,455.70 |
| 2 | Segment result | | | | | |
| | Toll Collection and Operation & Maintenance | (44,267.15) | 351.29 | (1,424.13) | (47,358.13) | (9,024.44) |
| | Construction | (9,481.05) | (2,469.41) | (2,819.68) | (15,885.50) | (3,442.80) |
| | Total | (53,748.20) | (2,118.12) | (4,243.81) | (63,243.63) | (12,467.24) |
| | Less: Interest | (1,969.88) | (1,476.47) | (382.21) | (6,971.17) | (6,173.64) |
| | other Un-allocable Income net off unallocable expenses | (3,012.87) | (238.09) | (3,560.55) | (3,332.58) | (6,042.30) |
| | Exceptional Item | - | (5,921.09) | - | (5,921.09) | - |
| | Profit / (loss) from discontinued operations | (3,084.63) | 902.77 | 737.97 | 1,253.47 | 4,098.20 |
| | Share of Profit/(Loss) of associate/ Joint Venture | (3,513.30) | (695.57) | 744.33 | (5,411.37) | (2,022.75) |
| | Total Profit / (Loss) before Tax | (65,328.88) | (9,546.57) | (6,704.27) | (83,626.37) | (22,607.73) |
| | Other Information | | | | | |
| 3 | Segment assets | | | | | |
| | Toll Collection and Operation & Maintenance | 2,21,600.97 | 2,53,811.60 | 2,60,267.74 | 2,21,600.97 | 2,58,538.82 |
| | Construction | 1,052.49 | 52,484.66 | 61,293.06 | 1,052.49 | 63,021.98 |
| | Unallocated assets | - | - | - | - | - |
| | Total Assets | 2,22,653.47 | 3,06,296.26 | 3,21,560.80 | 2,22,653.47 | 3,21,560.80 |
| 4 | Segment liabilities | | | | | |
| | Toll Collection and Operation & Maintenance | 3,13,263.90 | 3,06,866.00 | 3,19,054.56 | 3,13,263.90 | 3,19,054.56 |
| | Construction | 43,253.10 | 50,871.04 | 49,170.24 | 43,253.10 | 49,170.24 |
| | Unallocated liabilities | - | - | - | - | - |
| | Total Liabilities | 3,56,517.00 | 3,57,737.04 | 3,68,224.80 | 3,56,517.00 | 3,68,224.80 |

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

1. Toll Collection and Operation & Maintenance
2. Construction



MEP Infrastructure Developers Limited

(Currency: Indian Rupees in Lakhs)

Audited Consolidated Statement of Cash Flow

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit / (Loss) before tax from Continuing Operations | (84,879.88) | (26,705.93) |
| Profit / (Loss) before tax from Discontinuing Operations | 1,253.47 | 4,098.20 |
| Adjustments for: | | |
| Depreciation and amortisation | 18,008.75 | 19,761.87 |
| Liabilities / provisions no longer required written back | - | (1,744.74) |
| Profit on sale of Property Plant and Equipment (Net) | (40.35) | 3.02 |
| Receivable / Claim written off | 2,514.12 | - |
| Fixed assets w/off | 5,768.29 | - |
| Provision for asset held for sale | - | 15.68 |
| Provision for doubtful receivable | 39,471.63 | 4,331.30 |
| Dividend income | (41.48) | (6.98) |
| Finance costs | 29,358.66 | 29,280.04 |
| Remeasurement of defined benefit obligations | 5.34 | - |
| Exceptional Item | 5,921.09 | - |
| Non Cash Income | (75.96) | - |
| Non Cash Operating and maintenance expense | 58.34 | - |
| Interest income | (290.14) | (705.45) |
| Sundry balance w/off | 2,800.91 | 608.42 |
| Share in Profits of Joint Ventures | 5,411.36 | 2,022.75 |
| Provisions no longer required written back | (955.11) | - |
| Provision for impairment of assets | 10,433.40 | 2,035.30 |
| Reversal of provision | (0.06) | - |
| Gain on Lease | (28.47) | - |
| Operating profit before working capital changes | 34,693.91 | 32,993.48 |
| Adjustments for changes in working capital: | | |
| (Increase)/Decrease in trade receivables | 7,744.60 | (575.21) |
| (Increase)/Decrease in Capital Work In Progress | - | 2,597.39 |
| (Increase)/Decrease in current assets | (39.76) | - |
| (Increase)/Decrease in loans | (2,807.27) | - |
| (Increase)/Decrease in non-current financial assets - loans | 2.74 | 25.46 |
| (Increase)/Decrease in non-current financial assets - others | 169.27 | 34.25 |
| (Increase)/Decrease in current financial assets - loans | (9,695.39) | 528.47 |
| (Increase)/Decrease in current financial assets - others | 42.11 | 10,723.86 |
| (Increase)/Decrease in other non current assets | 2,242.66 | 13,882.40 |
| (Increase)/Decrease in non current assets | 97.42 | - |
| (Increase)/Decrease in other current assets | 30,663.31 | 2,389.41 |
| (Increase)/Decrease in inventories | 208.37 | 123.33 |
| Increase/(Decrease) in non-current financial liabilities - trade payable | 2,938.42 | - |
| Increase/(Decrease) in trade payables | (2,334.96) | (9,948.91) |
| Increase/(Decrease) in current financial liabilities - other | (5,381.07) | (2,727.95) |
| Increase/(Decrease) in short term provisions | 214.70 | 23.15 |
| Increase/(Decrease) in long term provisions | (96.54) | (62.75) |
| Increase/(Decrease) in other non-current liabilities | (7,395.77) | (11,159.90) |
| Increase/(Decrease) in other current liabilities | (940.12) | (1,076.26) |
| Cash generated from operations | 15,632.81 | 4,776.74 |
| Income tax refund / (paid) (net) | (36.35) | 70.38 |
| Net cash generated from operating activities | 50,290.37 | 37,840.61 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets (Including capital advances) | (198.31) | (716.20) |
| Sale of Property Plant and Equipment | 198.27 | 989.18 |
| Dividend received | 3.44 | 6.98 |
| Investment in fixed deposits | (232.48) | (5,478.36) |
| Redemption / maturity of fixed deposits | 184.27 | 4,522.95 |
| Interest received | 722.25 | 652.86 |
| Loans given | (447.94) | (9,005.74) |
| Repayment of Loans given | 6,956.74 | 7,418.00 |
| Net cash (used in) / generated from investing activities | 7,186.34 | (1,610.33) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from borrowings | 810.18 | 7,142.50 |
| Repayment of borrowings | (20,937.65) | (28,354.80) |
| Repayment of lease liabilities | (101.22) | (361.08) |
| Net Proceeds from issue of share capital (including securities premium) | 165.69 | - |
| Interest paid | (37,296.38) | (16,950.06) |
| Dividend paid | - | - |
| Net cash (used in) financing activities | (57,359.38) | (36,138.44) |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | 117.23 | 91.84 |
| Cash and cash equivalents as at the beginning of the year | 1,392.03 | 1,300.20 |
| Cash and cash equivalents as at the end of the year | 1,509.26 | 1,392.03 |
| Components of Cash and cash equivalents | | |
| From Continuing Operations | | |
| Cash on hand | 6.39 | 11.83 |
| Demand draft in hand | - | 8.00 |
| Bank balances | - | - |
| In current accounts | 358.74 | 428.87 |
| Unclaimed Dividend | 0.05 | 0.91 |
| Unclaimed Share Application Money | 0.28 | 0.28 |
| Demand deposits (less than 3 months maturity) | - | - |
| Total Cash and Cash Equivalents from Continuing Activities | 365.65 | 449.89 |
| From Discontinuing Operations | | |
| Cash on hand | 941.66 | 774.78 |
| In current accounts | 201.95 | 167.36 |
| Unclaimed Dividend | - | - |
| Unclaimed Share Application Money | - | - |
| Demand deposits (less than 3 months maturity) | - | - |
| Total Cash and Cash Equivalents from Continuing Activities | 1,143.61 | 942.14 |
| Total Cash and Cash Equivalents | 1,509.26 | 1,392.03 |



Notes to the Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2024

- 1) The Consolidated Audited Financial Statements for the Quarter and Year period ended 31 March 2024, have been audited and approved and taken on record by the Board of Directors at their respective meetings held on _____. The Statutory Auditors have carried out the audit of the Financial Results for the Quarter and Year period Ended 31 March 2024 and expressed a modified audit opinion thereon.
- 2) The Consolidated Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- 3) The Consolidated Audited Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the shares of the Company are listed.
- 4) During the year 22-23, the Holding Company has issued to a set of investors 6,00,00,000 warrants at a price of Rs. 15.90 each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 5.90/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 2nd February, 2023 and 6th February, 2023 upon payment of the balance 75% of the consideration of warrants. During the financial year 2023-24, one of the holders of share warrants remitted the remaining 75% of the consideration for the share warrants issued in the preceding financial year. The unexercised share warrants, for which payment was not received, have lapsed and may be forfeited by the company in accordance with the applicable terms and conditions.
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs Nil and Rs. Nil lakhs for the Quarter and Year Ended 31 March 2024 respectively (Rs. Nil and Rs. 91.67 lakhs for the Quarter and Year Ended 31 March 2023).
- 6) The Group 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 Group 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 Group 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 Group 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 Group has not recognised amount payable to Authority aggregating Rs 13,123.19 lakhs during the year ended 31 March 2023. As part of the settlement, the Group, 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 Group 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 Group approached Hon'ble High Court of New Delhi for relief. The Hon'ble Court vide its order dated 06 November 2020 has directed the Group to collect and deposit 92.50% of the Collection keeping 7.50% for O&M. The Group'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 Group has filed an appeal in the division bench of Hon'ble high court of Delhi. After the initiation of CIRP process on 28th March 2024, SDMC has filed a total claim amounting to Rs. 6,07,435.22 Lakhs whereas the Group has claimed Rs. 4,83,805.68 Lakhs. The claim submitted by SDMC has been admitted as contingent claim by CoC (Committee of Creditors) in CIRP process.
- 8) The Group is carrying gross investment in equity shares of two of the jointly controlled entities amounting Rs. 7,419.20 lakhs. These Companies have handed over their highway construction projects on account of disputes with National Highways Authority of India (NHAI) on 17th February 2021. The dispute with NHAI was challenged by the jointly controlled entities vide writ petition before the division bench of Hon'ble Court of New Delhi. The Hon'ble High Court, vide its Order dated 25th May 2021, has directed NHAI to resolve the issues between both the parties under Conciliation. The Concessionaire has submitted their Statement of Claims to the Conciliation Committee of Independent Experts (CCIE) on 11.10.2021. Thereafter, several meetings of the CCIE have already been held along with NHAI. Based on the latest developments, there exists a possibility of one time settlement in near future for various issues raised by the Group to CCIE and NHAI.
- 9) Due to the proposed dilution of investment upto 51% in its wholly owned subsidiary [viz. MEP Infrastructure Private Limited (MIPL)], the Group has classified the investment of MIPL as Asset held for sale and corresponding disclosures are made accordingly.

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Subsidiary assets held for sale: | | |
| Assets | 1,77,112.72 | 1,99,543.34 |
| Less: Liabilities | (1,68,507.76) | (1,85,822.54) |
| Total | 8,604.96 | 13,720.80 |

- 10) The other expenses includes impairment of investments/provision for doubtful debts/advances/claims of Rs. 22,466.83 lakhs for the year ended 31 March 2024 and Rs. 7,494.05 lakhs for the year ended 31 March 2023.
- 11) The Toll collection activity of one of the subsidiary of the Group was suspended by authority on 27 February 2019. Subsequently on 27 May 2019 the authority unilaterally issued termination notice. Aggrieved by the decision of the authority, the subsidiary Company filed a petition before the Arbitral Tribunal. The Subsidiary Company received arbitral award on 14 October 2022. The said award contained certain computational/clerical/typographical errors, against which the Subsidiary Company filed an application under section 33 of the Arbitration and Conciliation Act, 1996 for correction of the same and is awaiting the outcome. NHAI has filed an application under section 34 of Arbitration and Conciliation Act, 1996 with Hon'ble High court of Delhi and same is yet to be heard.
- 12) The Group is carrying outstanding loan given to parties after provisioning amounting Rs. 1,044.37 lakhs. The Company is confident about recovery of these outstanding amounts.
- 13) The Group has delayed in servicing its debt obligation with some of the lenders. The lenders have classified the Company's account as Non Performing Asset. The Company is in advance discussion with the lenders for a resolution plan of its debts.
- 14) Total Claims receivable as on March 31, 2024 amounting Rs 15,434.18 lakhs represent various claims filed by company with various authorities based on the contractual provisions of the agreements. The Holding Company is confident about recovery of these claims recognized.
- 15) The Group is carrying advance to creditors amounting Rs. 1,934.43 lakhs (net of provision amounting INR 4,242.29 lakhs) to various parties. The Company is confident about recovery of these outstanding amounts.
- 16) The exceptional items includes Loss arising from transfer of business of Rs. 5921.09 lakhs on account of Business Transfer agreement in two of the Jointly Controlled Entities.
- 17) The Holding Company's 5,72,50,000 (Previous Year March 2023: 6,00,00,000) share warrants are excluded from calculating weighted average number of outstanding equity shares for the purpose of computing diluted EPS for the year ended March 31, 2024 as these are anti-dilutive.



- 18) Bank of India (BoI) in its capacity of financial creditor had filed a section 7 application under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Mumbai bench (the "NCLT") against MEP Infrastructure Developers Limited ('MEP'). (the 'Company'). The NCLT, vide its order dated March 28, 2024 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Code, appointing Mr. Ravindra Kumar Goyal (Registration Number IBBI/PA-001/IP-P-001/IP-P-02019/2020-2021/13098) as the Interim Resolution Professional (IRP) of the Corporate Debtor. Consequent to the Order of Hon'ble NCLT, moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 has come into effect from 28th March 2024.
- Under the IBC proceedings, the powers of the board have been suspended with effect from March 28, 2024. The powers of the Board of Directors are to be exercised by the IRP, and the financial statements have been signed by the RP confirming the accuracy and completeness of the results taken on records. Considering the delays during the CIRP, RP had filed an application for extension of CIRP period by 90 days, which was granted by NCLT on 25th November, 2024, allowing extension upto 24th December, 2024. Post which IRP has filed another Interim Application seeking exclusion period of 60 days.

19) CIRP Major events

| Event | Date |
|---|------------|
| Insolvency Commencement Date | 28-03-2024 |
| Publication of Advertisement seeking Expression of Interests from Prospective Resolution Applicants | 17-06-2024 |
| Receipt of Resolution Plans | 25-10-2024 |
| Opening of Resolution Plans in the presence of COC | 30-10-2024 |
| NCLT Order extending the CIRP tenure by 90 days | 25-11-2024 |
| Discussion with Resolution Applicants | 28-11-2024 |
| Further discussion with Resolution Applicants and tabling of plans by IRP | 13-12-2024 |
| Submission of Revised Resolution Plans | 17-12-2024 |
| Stay on voting by Hon'ble NCLT on voting on Resolution Plan considering IA filed by IDBI Bank | 20-12-2024 |
| Filing of exclusion application by IRP for the period of 60 days | 24-12-2024 |
| As directed by hon'ble NCLT detail discussion on Transaction Audit Report in the COC meeting along with | 09-01-2025 |
| Voting by COC members concluded for confirmation of IRP to RP | 21-02-2025 |
| Order passed by hon'ble NCLT for the appointment of RP | 05-03-2025 |
| Hon'ble NCLT heard Matter. The same is Reserved for order - yet to be pronounced | 07-03-2025 |
| Order from Hon'ble NCLT vacating stay on voting on the Resolution Plan | 29-05-2025 |
| Submission of updated Resolution Plan by Resolution Applicant | 26-06-2025 |
| 16th CoC meeting for tabling the Resolution Plan | 03-07-2025 |
| Completion of voting on the Resolution Plan | 13-08-2025 |
| Issuance of LoI to Successful Resolution Applicant | 18-08-2025 |

- 20) The holding Company has accumulated losses resulting in substantial erosion of its net worth and has incurred net cash losses in the current and in preceding financial years. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. Section 7 application under Insolvency and Bankruptcy Code (IBC), 2016 filed by Bank of India (BoI) was admitted by Hon'ble National Company Law Tribunal (NCLT) on March 28, 2024. Accordingly, Insolvency Proceedings have been initiated and an Interim Resolution professional (IRP) has been appointed as required under the Insolvency and Bankruptcy Code, 2016, who has superseded the powers of the Board of Directors of the Holding Company with effect from March 28, 2024. The new management i.e. IRP is working towards a workable resolution plan to resolve financial position with the lenders within the prescribed time limit and to continue its business as a going concern. Accordingly, the financial statements have been prepared on going concern basis.
- 21) The management of the respective Companies has evaluated Loans given to Related Parties / Others, Receivables from Related Parties / Authorities/ Others, Trade Receivables etc. and based on past experience, recoveries are long drawn process and also no recoveries have been made over the years.
- Based on the above facts, the company on prudent basis has impaired the Loans, Receivables from Related Parties, Trade Receivables and Other Receivables and has made the provision on account of impairment of these assets as required by the relevant Indian Accounting standards.
- 22) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Mr. Ravindra Kumar Goyal
Resolution Professional
(Registration Number: IBBI/PA-001/IP-P-001/IP-P-02019/2020-2021/13098)
Place : Mumbai
Date : September 11, 2025

