

MEP IDL/OUT/2016-17/1710  
December 12, 2016

To,

Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598237/38 <b>Scrip Symbol – MEP</b>	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code - 539126</b>
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on December 12, 2016**

Time of Commencement of the Board Meeting : 1.30 p.m.  
Time of Conclusion of the Board Meeting : 5.00 p.m.

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

1. Approved the Unaudited Standalone and Consolidated Financial Results for the second Quarter and half year ended September 30, 2016.

The copies of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your records.

The results will be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

2. Appointed Mrs. Mira Mehrishi as an Additional Director (Non-Executive in the capacity of Independent Director) of the Company w.e.f December 12, 2016.

A brief profile of Mrs. Mira Mehrishi is enclosed herewith.

3. Noted the Letter of Resignation as received from Mrs. Preeti Trivedi, Non-Executive Independent Director of the Company w.e.f. December 12, 2016.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**



**JAYANT D. MHAISKAR**  
**VICE CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00716351**



Encl.: a/a



### **BRIEF PROFILE OF MRS. MIRA MEHRISHI**

Mrs. Mira Mehrishi is a retired Indian Administrative Service (IAS) Officer.

Mrs. Mehrishi is Full Time Member of Chief Minister's Advisory Council (CMAC), Rajasthan and Vice Chairman, ADMA.

Mrs. Mehrishi has worked in various capacities in the State and Central Government and her last posting was as a Special Secretary, Ministry of Climate Change Environment and Forests, Government of India.

Mrs. Mehrishi has a Master's degree in Business Administration (MBA).

**B S R & Co. LLP**  
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**Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of MEP Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
MEP Infrastructure Developers Limited

- 1 We have jointly reviewed the accompanying statement of unaudited standalone financial results of MEP Infrastructure Developers Limited ('the Company') for the period ended 30 September 2016 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and six months with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.  
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 December 2016. Our responsibility is to issue a report on the Statement based on our joint review.
- 2 We conducted our joint review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 As more fully explained in note 7 to the Statement, the Company has outstanding receivables of Rs 716.20 lakhs as at 30 September 2016 from a jointly controlled entity. In absence of a balance confirmation from the joint controlled entity as at 30 September 2016, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the unaudited standalone financial results.



- 4 Based on our joint review conducted as above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

  
**Vijay Mathur**

*Partner*

Membership No: 046476

Mumbai

12 December 2016

For **Gokhale & Sathe**

*Chartered Accountants*

Firm's Registration No: 103264W

  
**Yatin R. Vyavaharkar**

*Partner*

Membership No: 033915

Mumbai

12 December 2016

## MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 <sup>th</sup> September, 2016						
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)				
		Quarter Ended			Six Months Ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer Note 4)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer Note 4)
1	<b>Income from operations</b>					
	a) Revenue from operations	18,302.16	17,921.15	14,190.34	36,223.31	30,148.13
	b) Other operating income	833.01	834.79	1,682.49	1,667.80	3,357.45
	<b>Total income from operations</b>	<b>19,135.17</b>	<b>18,755.94</b>	<b>15,872.83</b>	<b>37,891.11</b>	<b>33,505.58</b>
2	<b>Expenses</b>					
	a) Operating and Maintenance expenses (Refer No. 6)	1,126.14	517.65	726.27	1,643.79	2,344.07
	b) Employee benefits expense	778.03	778.89	451.33	1,556.92	997.76
	c) Depreciation and amortisation expense (Refer No. 6)	15,758.84	15,803.58	13,135.47	31,562.42	26,420.49
	d) Other expenses	377.99	430.83	335.43	808.82	732.50
	<b>Total expenses</b>	<b>18,041.00</b>	<b>17,530.95</b>	<b>14,648.50</b>	<b>35,571.95</b>	<b>30,494.82</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	1,094.17	1,224.99	1,224.33	2,319.16	3,010.76
4	Other income	1,054.83	983.74	714.22	2,038.57	1,314.94
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,149.00</b>	<b>2,208.73</b>	<b>1,938.55</b>	<b>4,357.73</b>	<b>4,325.70</b>
6	Finance costs	1,529.13	1,608.00	1,282.63	3,137.13	2,557.00
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>619.87</b>	<b>600.73</b>	<b>655.92</b>	<b>1,220.60</b>	<b>1,768.70</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>619.87</b>	<b>600.73</b>	<b>655.92</b>	<b>1,220.60</b>	<b>1,768.70</b>
10	Tax expense	200.66	210.43	240.74	411.09	623.26
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>419.21</b>	<b>390.30</b>	<b>415.18</b>	<b>809.51</b>	<b>1,145.44</b>
12	Other Comprehensive Income (OCI)	(2.28)	(2.28)	(3.51)	(4.56)	(7.03)
13	<b>Total Comprehensive Income</b>	<b>416.93</b>	<b>388.02</b>	<b>411.67</b>	<b>804.95</b>	<b>1,138.41</b>
14	Paid-up equity share capital (Face value of Rs.10/- per share)	16,256.92	16,256.92	16,256.92	16,256.92	16,256.92
15	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-
16	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each) (*not annualised)	0.26	0.24	0.26	0.50	0.74
(See accompanying notes to the financial results)						



**Notes**

- 1) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 12 December 2016. The Joint Statutory Auditors have reviewed these Standalone results and issued a modified opinion thereon.
- 2) The Company operates in one reportable business segment i.e. "Toll Collection".
- 3) The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the other accounting principles generally accepted in India 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 date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative periods results have been restated accordingly.
- 4) The Standalone financial results for the quarter and six months ended September 30, 2015 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 5) Reconciliation of net profit as reported under previous generally accepted Accounting Principles ( referred to 'Previous GAAP') and as per Ind AS is as under:

(Rs. in Lakhs)

Particulars	Quarter ended 30 September 2015	Six months ended 30 September 2015
Net profit under previous GAAP (after tax)	274.33	1,021.04
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	5.37	10.74
Fair value of financial instruments	34.20	21.15
Recognition of intangible assets	175.86	151.60
Deferred tax impact of above adjustments	(74.58)	(59.09)
<b>Net profit under Ind AS (after tax)</b>	<b>415.18</b>	<b>1,145.44</b>
Other Comprehensive Income (after tax)	(3.51)	(7.03)
<b>Total Comprehensive Income as per Ind AS (after tax)</b>	<b>411.67</b>	<b>1,138.41</b>

- 6) Pursuant to adoption of Ind AS, effective from 1 April 2015, all toll collection rights acquired have been accounted as "Intangible assets" as required under Ind AS 38 and are amortised over the period of the respective contracts. The payments under these contracts, hitherto were recognised as operating and maintenance expenditure. The depreciation and amortisation expenses includes such amortisation amounting Rs. 15,670.70 lakhs and Rs. 31,385.50 lakhs for the quarter and six months ended 30 September 2016 respectively (Rs. 13,045.35 lakhs and Rs 26,245.18 lakhs for the quarter and six months ended 30 September 2015 respectively).
- 7) The Company has a receivable from a jointly controlled entity aggregating to Rs. 716.20 lakhs as at 30 September 2016. The management is confident of recovering the same and hence no provision has been made for the same.
- 8) 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 Board of Directors of  
MEP INFRASTRUCTURE DEVELOPERS LIMITED**

*Jayant D. Mhaikar*

**Jayant D. Mhaikar**  
Vice Chairman & Managing Director  
DIN: 00716351  
Place : Mumbai  
Date : 12 December 2016



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**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072

Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

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

Particulars		(Rs. In Lakhs)
		As at 30.09.2016 (Unaudited)
<b>I.</b>	<b>ASSETS</b>	
	<b>1 Non-current assets</b>	
(a)	Property, Plant and Equipment	1,702 61
(b)	Other Intangible assets	35,802 42
(c)	Financial Assets	
(i)	Investments	52,209 02
(ii)	Loans and advances	23,161 61
(iii)	Others	1,382 00
(d)	Deferred tax assets (net)	265 34
(e)	Non Current Tax Assets	2,909 21
(f)	Other non-current assets	22,630 52
		<b>140,062.73</b>
	<b>2 Current assets</b>	
(a)	<u>Financial Assets</u>	
(i)	Trade receivables	1,735 46
(ii)	Cash and cash equivalents	1,735 63
(iii)	Bank balances other than (ii) above	3,980 05
(iv)	Loans and advances	14,251 91
(v)	Others	3,266 54
(b)	Other current assets	6,883 03
		<b>31,852.62</b>
	<b>Total Assets</b>	<b>171,915.35</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>	
	<b>1 Equity</b>	
(a)	Equity Share capital	16,256 92
(b)	Other Equity	43,103 82
		<b>59,360.74</b>
	<b>Liabilities</b>	
	<b>2 Non-Current Liabilities</b>	
(a)	<u>Financial Liabilities</u>	
(i)	Borrowings	21,292 35
(b)	Provisions	190 29
(c)	Other non-current liabilities	20,440 75
		<b>41,923.39</b>
	<b>3 Current liabilities</b>	
(a)	<u>Financial Liabilities</u>	
(i)	Borrowings	18,952 01
(ii)	Trade payables	43,076 76
(iii)	Others	4,017 72
(b)	Other current liabilities	4,545 63
(c)	Provisions	39 10
		<b>70,631.22</b>
	<b>Total Equity and Liabilities</b>	<b>171,915.35</b>



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**Limited Review Report on Unaudited Consolidated Financial Results of MEP Infrastructure Developers Limited for the period ended 30 September 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
MEP Infrastructure Developers Limited

1 We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of MEP Infrastructure Developers Limited (“the Company”), its subsidiaries, jointly controlled entities and associate (collectively referred to as ‘the Group’) for the period ended 30 September 2016 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 including the reconciliation of net profit under Indian Accounting Standards (“Ind AS”) of the corresponding quarter and six months with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company’s Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors in their meeting held on 12 December 2016. Our responsibility is to issue a report on the Statement based on our joint review.

2 We conducted our joint review in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3 The Statement includes the Group's share of total assets of Rs 163,849.67 lakhs as at 30 September 2016, total revenues of Rs 15,364.62 lakhs and Rs 32,861.69 lakhs for the quarter and six months ended 30 September 2016 respectively and total profit after tax of Rs 5,551.61 lakhs and Rs 10,128.62 lakhs for the quarter and six months ended 30 September 2016 of nineteen subsidiaries, six joint ventures and an associate whose financial statements have been reviewed by M/s Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Company, and the conclusion on the Statement in so far as it relates to these subsidiaries, jointly controlled entities and an associate is based solely on the reports of such joint auditors.







## 4 The Statement includes the results of the following entities:

<b>Entity</b>	<b>Relationship</b>
MEP Infrastructure Private Limited	Subsidiary
Baramati Tollways Private Limited	Subsidiary
MEP Hyderabad Bangalore Toll Road Private Limited	Subsidiary
MEP Foundation	Subsidiary
Rideema Toll Private Limited	Wholly owned subsidiary
MEP Nagzari Toll Road Private Limited	Wholly owned subsidiary
MEP IRDP Solapur Toll Road Private Limited	Wholly owned subsidiary
MEP Highway Solutions Private Limited	Wholly owned subsidiary
Rideema Toll Bridge Private Limited	Wholly owned subsidiary
Raima Toll Road Private Limited	Wholly owned subsidiary
MEP Chennai Bypass Toll Road Private Limited	Wholly owned subsidiary
MEP RGSL Toll Bridge Private Limited	Wholly owned subsidiary
MEP Tormato Private Limited	Wholly owned subsidiary
Raima Toll and Infrastructure Private Limited	Wholly owned subsidiary
Raima Ventures Private Limited	Wholly owned subsidiary
MEP Infraprojects Private Limited	Wholly owned subsidiary
MEP Toll & Infrastructure Private Limited	Wholly owned subsidiary
MEP Infra Constructions Private Limited	Wholly owned subsidiary
Mhaiskar Toll Road Private Limited	Wholly owned subsidiary
MEP Roads & Bridges Private Limited	Wholly owned subsidiary
KVM Technology Solutions Private Limited	Associate
SMYR Consortium LLP (refer paragraph 5 below)	Joint Venture
MEP Nagpur Ring Road 1 Private Limited	Joint Venture
MEP Sanjose Nagpur Ring Road 2 Private Limited	Joint Venture
MEP Sanjose Arwali Kante Road Private Limited	Joint Venture
MEP Sanjose Kante Waked Road Private Limited	Joint Venture
MEP Sanjose Mahuva Kagavadar Road Private Limited	Joint Venture
MEP Sanjose Talaja Mahuva Road Private Limited	Joint Venture

- 5 We draw attention to Note 12 to the Statement which states that the unaudited consolidated financial results do not include the financial information of one joint venture, since the financial statements of this entity for the six months ended 30 September 2016 are not available with the Company. Further, the financial statements of this entity for the year ended 31 March 2016 were unaudited and based on the financial information certified by the Company's Management. Consequently, we were unable to determine whether any adjustments were necessary to the unaudited consolidated financial results as at and for the period ended 30 September 2016.

- 6 As more fully explained in note 13 to the Statement, the Company has outstanding receivables of Rs 716.20 lakhs as at 30 September 2016 from a joint venture. In absence of a balance confirmation from the joint venture as at 30 September 2016, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the unaudited consolidated financial results.
- 7 Based on our joint review conducted as above, except for the possible effects of the matters described in paragraphs 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 8 **Emphasis of Matters**
- a) We draw attention to note 9 to the Statement, dealing with non-recognition of contractual obligations to pay to the concerned authority a sum of Rs. Nil and Rs 280.00 lakhs for the quarter and six months ended 30 September 2016 respectively (Rs. 3,697.74 lakhs and Rs 6,087.93 lakhs for the quarter and six months ended 30 September 2015 respectively) by one of the subsidiary companies, MEP Chennai Bypass Toll Road Private Limited. The approval by the concerned authority based on the assessment of the Independent Engineer appointed by it is pending and hence no provision for the unpaid amount is considered necessary.
- b) We draw attention to note 10 to the Statement, which states that one of the subsidiary companies, Raima Toll Road Private Limited, has handed over the project to the concerned authority on 25 August 2016. Consequently, the provisions for major road maintenance amounting to Rs 5,455.29 lakhs (on which deferred tax amounts to Rs. 1,888.08 lakhs), and the intangible assets amounting to Rs. 64,684.04 lakhs & concession fees payable to the authority amounting to Rs. 75,022.09 lakhs (on which deferred tax amounts to Rs 3,578.00 lakhs) recognized consequent to the transition to Ind AS upto the previous financial year have been reversed during the period ended 30 June 2016 and 30 September 2016 respectively and have been disclosed as 'Exceptional items' in the Statement. This accounting treatment has arisen consequent to transition to Ind AS and the opinion of the Expert Advisory Committee in this regard is being sought by the Company. The Company's Management believes that there would not be any material claims made by the authority on the subsidiary and therefore no provisions for any costs that may arise have been presently recognized. Further, the subsidiary has lodged various claims with the concerned authority on an estimated basis amounting to Rs. 197.40 lakhs and Rs 506.29 lakhs for the quarter and six months ended 30 September 2016 respectively (Rs. 118.17 lakhs and Rs 295.43 lakhs for the quarter and six months ended 30 September 2015 respectively) which are recorded under 'Other Operating Income' in the Statement.
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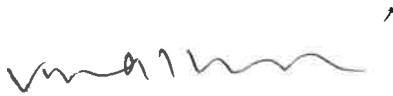
- c) We draw attention to note 11 to the Statement, relating to payment of managerial remuneration of Rs 120 lakhs each for the previous years ended 31 March 2016 and 31 March 2015 in respect of one of the subsidiary companies, Rideema Toll Bridge Private Limited, which had been charged to the consolidated Statement of Profit and Loss in the respective years, in respect of which the said subsidiary had made an application to the Central Government and for which the subsidiary company got an inadequate reply. Such payments were in excess of the limits specified in section 197 and Schedule V of the Companies Act, 2013 and the subsidiary company has filed another application with the Central Government for approval of such managerial remuneration.

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

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Vijay Mathur**

*Partner*

Membership No: 046476


Mumbai

12 December 2016

For **Gokhale & Sathe**

*Chartered Accountants*

Firm's Registration No: 103264W



**Yatin R. Vyavaharkar**

*Partner*

Membership No: 033915

Mumbai

12 December 2016

**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com  
CIN:L45200MH2002PLC136779

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> September, 2016**

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 <sup>th</sup> September, 2016						
Sr No.	Particulars	(Rs in Lakhs, except per share data)				
		Quarter Ended			Six Months Ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer No. 3)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer No. 3)
<b>1</b>	<b>Income from operations</b>					
	a) Revenue from operations	43,770.39	45,727.97	44,298.01	89,498.36	90,774.74
	b) Other operating income	968.92	379.48	468.35	1,348.40	708.58
	<b>Total income from operations</b>	<b>44,739.31</b>	<b>46,107.45</b>	<b>44,766.36</b>	<b>90,846.76</b>	<b>91,483.32</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating and Maintenance expenses (Refer No.7)	8,442.65	8,131.45	5,546.79	16,574.10	11,472.88
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	1,834.53	1,949.62	1,702.05	3,784.15	3,319.20
	e) Depreciation and amortisation expense (Refer No. 7)	23,317.22	24,607.06	24,220.59	47,924.28	48,583.25
	f) Other expenses	957.95	921.08	895.30	1,879.03	1,834.38
	<b>Total expenses</b>	<b>34,552.35</b>	<b>35,609.21</b>	<b>32,364.73</b>	<b>70,161.56</b>	<b>65,209.71</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>10,186.96</b>	<b>10,498.24</b>	<b>12,401.63</b>	<b>20,685.20</b>	<b>26,273.61</b>
<b>4</b>	Other income	1,935.42	1,974.85	1,887.56	3,910.27	3,700.09
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>12,122.38</b>	<b>12,473.09</b>	<b>14,289.19</b>	<b>24,595.47</b>	<b>29,973.70</b>
<b>6</b>	Finance costs	12,674.79	12,460.73	16,026.33	25,135.52	32,429.16
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(552.41)</b>	<b>12.36</b>	<b>(1,737.14)</b>	<b>(540.05)</b>	<b>(2,455.46)</b>
<b>8</b>	Exceptional Items (Refer No.10)	10,338.06	5,455.29	-	15,793.35	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>9,785.65</b>	<b>5,467.65</b>	<b>(1,737.14)</b>	<b>15,253.30</b>	<b>(2,455.46)</b>
<b>10</b>	Tax expense (Refer No.10)	3,534.66	2,109.75	(606.72)	5,644.41	(597.23)
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>6,250.99</b>	<b>3,357.90</b>	<b>(1,130.42)</b>	<b>9,608.89</b>	<b>(1,858.23)</b>
<b>12</b>	Share of profit / (Loss) from Associate/Joint ventures	(9.36)	(5.98)	7.00	(15.34)	(24.08)
<b>13</b>	<b>Net profit / (loss) after taxes and minority interest and share of profit/ (loss) of associates/joint ventures (11+12)</b>	<b>6,241.63</b>	<b>3,351.92</b>	<b>(1,123.42)</b>	<b>9,593.55</b>	<b>(1,882.31)</b>
<b>14</b>	Other Comprehensive Income (OCI)	(7.45)	(5.98)	(7.29)	(13.43)	(14.79)
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>6,234.18</b>	<b>3,345.94</b>	<b>(1,130.71)</b>	<b>9,580.12</b>	<b>(1,897.10)</b>
<b>16</b>	Paid-up equity share capital (Face value of Rs 10/- per share)	16,256.92	16,256.92	16,256.92	16,256.92	16,256.92
<b>17</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date					
<b>18</b>	Basic and Diluted Earnings Per Share (EPS) (Rs 10/- each) (*not annualised)	3.84	2.06	(0.69)	5.90	(1.22)



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 12 December 2016. The Joint Statutory Auditors have reviewed these consolidated results and issued limited review report pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2) The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India 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 date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- 3) The Consolidated financial results for the quarter and six months ended September 30, 2015 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 4) The Company Operates in one reportable Business segment i.e. Toll Collection
- 5) Reconciliation of net profit as reported under previous Generally Accepted Accounting Principles ( previous GAAP) and as per Ind As is as under:

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30 Sept 2015 ( Refer Note 3 )	Six months ended 30 Sept 2015 ( Refer Note 3 )
	Net Profit under previous GAAP (after tax)	529.67	1,099.04
1	Actuarial loss on Defined Benefit plans reclassified to other comprehensive income	(10.81)	(21.61)
2	Fair value of financial instruments	825.13	1,562.14
3	Provisions for major maintenance	(1,415.39)	(2,758.45)
4	Equity accounting of Associates/Joint venture	155.91	155.91
5	Recognition of intangible assets	(2,048.30)	(3,650.70)
6	Deferred tax impact of above adjustments	840.37	1,731.37
7	Net Profit Under Ind AS ( after tax)	(1,123.42)	(1,882.31)
8	Other Comprehensive Income (after tax)	(7.29)	(14.79)
	Total Comprehensive Income as per Ind AS (after tax)	(1,130.71)	(1,897.10)

- 6) The Company has opted to publish consolidated unaudited results. The standalone unaudited results of the Company are available for investors at [www.mepinfra.com](http://www.mepinfra.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 7) In the previous quarter, pursuant to adoption of Ind AS (effective from 1 April 2015), all new toll collection rights acquired were accounted as 'Intangible assets' as required under Ind AS 38 and are being amortised over the period of the respective contracts. The payments under these contracts, hitherto, were recognized as 'Operating and Maintenance expenses'. During the current quarter, based on clarifications of applicable accounting principles by the Ind AS Transition Facilitation Group, existing toll collection rights have also been accounted as 'Intangible assets' with a corresponding financial liability being accounted in respect of payments to authorities as required under Ind AS 109, with retrospective effect from the Ind AS transition date and all comparative periods have been restated. The depreciation and amortization expenses includes such amortization amounting to Rs 47,264 lakhs for the six months period ended 30 September 2016 (previous period: Rs 48,180 lakhs). This change has resulted in depreciation and amortization expense being higher by Rs 39,737 lakhs for the six months ended 30 September 2016 (previous period: Rs 39,938 lakhs) and Operating and Maintenance expenses being lower by Rs 45,079 lakhs for the six months ended 30 September 2016 (previous period: Rs 49,122 lakhs).
- 8) The standalone financial results of the Company are as follows:

Rs in Lakhs

Particulars	Quarter Ended			Six Months Ended	
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
Net Sales / Income from Operations	19135.17	18755.94	15872.83	37891.11	33505.58
Profit before tax	619.87	600.73	655.92	1220.60	1768.70
Total Comprehensive Income ( after tax )	416.93	388.02	411.67	804.95	1138.41

- 9) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs.Nil lakhs during the quarter ended 30 September 2016 (Rs. 3697.75 lakhs during the quarter ended 30 September 2015) . As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.



- 10) One of the Company's subsidiary company has handed over the Project to the Authority on 25 August 2016. Consequently, the net provisions relating to major road maintenance amounting Rs. 3567.21 lakhs ( comprising provisions of Rs. 5455.29 lakhs disclosed as Exceptional item and deferred tax there on amounting Rs. 1888.08 lakhs included in tax expenses ) and the intangible assets amounting to Rs. 64,684.04 lakhs & concession fees payable to the authority amounting to Rs. 75,022.09 lakhs (on which deferred tax amounts to Rs 3,578.00 lakhs) recognised consequent to the transition to Ind AS upto the previous financial year are reversed during the quarter ended 30 June 2016 and 30 September 2016 respectively. We believe that there would not be any material claims made by the authority on the subsidiary and therefore no provisions for any costs that may arise have been presently recognized . Further, the subsidiary has lodged claims on account of lesser user fee paid by State Transport buses with the concerned authority on an estimated basis amounting Rs 197.40 lakhs for the quarter ended 30 September 2016 (Rs. 118.17 lakhs during the quarter ended 30 September 2015) which are recorded under 'Other Operating Income' in the Statement.
- 11) Managerial remuneration of Rs 120 lakhs each for the previous years ended 31 March 2016 and 31 March 2015 in respect of one of the subsidiary companies, Rideema Toll Bridge Private Limited, had been charged to the consolidated Statement of Profit and Loss in the respective years in respect of which the said subsidiary had made an application to the Central Government and for which the subsidiary company got an inadequate reply. Such payments were in excess of the limits specified in section 197 and Schedule V of the Companies Act, 2013 and the subsidiary company has filed another application with the Central Government for approval of such managerial remuneration.
- 12) The Consolidated financial results for the current period do not include the financial information of one of the Jointly controlled entity, where in the Company holds 25% stake as the management has not received any financial information from the entity. The project operated by the entity was closed on 1 February 2016. Further the management has not yet received the audited financial statements of the entity for the year ended 31 March 2016.
- 13) The Company has a receivable from a jointly controlled entity aggregating to Rs. 716.20 lakhs as at 30 September 2016. The management is confident of recovering the same and hence no provision has been made for the same.
- 14) The Company has paid the Final Dividend on August 22, 2016 for the Financial Year 2015-16 at the rate of 1% i.e. Rs. 0.10 per Equity Share of Rs. 10/- each as declared at the 14th AGM of the Company.
- 15) Figures relating to the previous period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current period.

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



**Jayant D. Mhaiskar**  
**Vice Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 12 December 2016**



## MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East,  
Mumbai - 400072 Web site : www.mepinfra.com  
CIN:L45200MH2002PLC136779

### Statement of Consolidated Assets & Liabilities

	(Rs in Lakhs)
Particulars	As at 30.9.2016 Unaudited
<b>I. ASSETS</b>	
<b>1 Non-current assets</b>	
(a) Property, plant and equipment	5,898.83
(b) Capital work in progress	1,588.01
(c) Goodwill on consolidation	2,652.04
(d) Other Intangible assets	276,873.18
(e) Financial Assets	
(i) Investments	2,175.27
(ii) Loans & Advances	56,169.49
(iii) Others	3,516.25
(f) Deferred tax assets (net)	15,229.43
(g) Non current tax assets (net)	4,736.69
(h) Other non-current assets	34,201.58
	<b>403,040.77</b>
<b>2 Current assets</b>	
(a) Financial Assets	
(i) Trade Receivables	2,835.68
(ii) Cash and cash equivalents	4,635.65
(iii) Bank balance other than (ii) above	10,630.84
(iv) Loans & Advance	37,917.29
(v) Others	13,882.80
(b) Other assets	11,708.15
	<b>81,610.41</b>
<b>TOTAL ASSETS</b>	<b>484,651.18</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>1 Equity</b>	
(a) Equity share capital	16,256.92
(b) Other Equity	(18,115.37)
	<b>(1,858.45)</b>
<b>Liabilities</b>	
<b>2 Non-Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	258,095.54
(ii) Trade Payables	58,386.51
(b) Provisions	10,410.33
(c) Other non-current liabilities	2,804.85
	<b>329,697.23</b>
<b>3 Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	22,124.10
(ii) Trade payables	101,278.81
(iii) Other financial liabilities	27,507.29
(b) Other current liabilities	4,509.11
(c) Provisions	60.81
(d) Current tax liabilities(Net)	1,332.28
	<b>156,812.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>484,651.18</b>

