

## Review Report

### To the Board of Directors MEP Infrastructure Developers Limited

We have jointly reviewed the accompanying statement of unaudited financial results ('the Statement') of MEP Infrastructure Developers Limited ('the Company') for the period ended 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 November 2015. Our responsibility is to issue a report on these financial statements based on our joint review.

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.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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  
6 November 2015

**For Gokhale & Sathe**  
*Chartered Accountants*  
Firm's Registration No: 103264W



**Yatin R. Vyavaharkar**  
*Partner*  
Membership No: 033915  
Mumbai  
6 November 2015

**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015**

| PART I    |   | Standalone        |                  |                   |                     |
|-----------|---|-------------------|------------------|-------------------|---------------------|
|           |   | (Rs. in lakhs)    |                  |                   |                     |
| Sr. No.   | Particulars   | Quarter ended     | Quarter ended    | Six months ended  | Previous year ended |
|           |   | 30 September 2015 | 30 June 2015     | 30 September 2015 | 31 March 2015       |
|           |   | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Audited)           |
| <b>1</b>  | <b>Income from Operations</b>   |                   |                  |                   |                     |
|           | (a) Net Sales / Income from Operations (Net Of Excise Duty)   | 15,872.84         | 17,632.75        | 33,505.58         | 90,719.94           |
|           | (b) Other Operating Income  | -                 | -                | -                 | -                   |
|           | <b>Total income from operations (net)</b>   | <b>15,872.84</b>  | <b>17,632.75</b> | <b>33,505.58</b>  | <b>90,719.94</b>    |
| <b>2</b>  | <b>Expenditure</b>  |                   |                  |                   |                     |
|           | (a) Operating and maintenance expenses  | 14,017.02         | 14,877.10        | 28,894.12         | 82,307.46           |
|           | (b) Purchase of stock-in-trade  | -                 | -                | -                 | -                   |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                   | -                 | -                | -                 | -                   |
|           | (d) Employee benefits expense   | 456.71            | 491.80           | 948.51            | 2,817.75            |
|           | (e) Depreciation and Amortisation Expense   | 90.12             | 85.19            | 175.31            | 622.97              |
|           | (f) Other expenses  | 334.77            | 364.16           | 698.93            | 1,658.26            |
|           | <b>Total expenses</b>   | <b>14,898.62</b>  | <b>15,818.25</b> | <b>30,716.87</b>  | <b>87,406.44</b>    |
| <b>3</b>  | <b>Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b> | <b>974.22</b>     | <b>1,814.50</b>  | <b>2,788.71</b>   | <b>3,313.50</b>     |
| <b>4</b>  | <b>Other Income</b>   | <b>713.59</b>     | <b>600.10</b>    | <b>1,313.70</b>   | <b>2,567.63</b>     |
| <b>5</b>  | <b>Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)</b>       | <b>1,687.81</b>   | <b>2,414.60</b>  | <b>4,102.41</b>   | <b>5,881.13</b>     |
| <b>6</b>  | <b>Finance costs</b>  | <b>1,247.31</b>   | <b>1,269.90</b>  | <b>2,517.21</b>   | <b>3,376.13</b>     |
| <b>7</b>  | <b>Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b> | <b>440.50</b>     | <b>1,144.70</b>  | <b>1,585.20</b>   | <b>2,505.00</b>     |
| <b>8</b>  | <b>Exceptional Items</b>  | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>            |
| <b>9</b>  | <b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>                                      | <b>440.50</b>     | <b>1,144.70</b>  | <b>1,585.20</b>   | <b>2,505.00</b>     |
| <b>10</b> | <b>Tax Expense</b>  | <b>166.17</b>     | <b>397.98</b>    | <b>564.16</b>     | <b>889.88</b>       |
| <b>11</b> | <b>Net Profit/(loss) from Ordinary Activities after Tax (9-10)</b>                                  | <b>274.33</b>     | <b>746.72</b>    | <b>1,021.04</b>   | <b>1,615.12</b>     |
| <b>12</b> | <b>Extra ordinary Item</b>  | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>            |
| <b>13</b> | <b>Net profit / (loss) for the period (11-12)</b>   | <b>274.33</b>     | <b>746.72</b>    | <b>1,021.04</b>   | <b>1,615.12</b>     |
| <b>14</b> | <b>Paid-up Equity Share Capital [face Value of Rs.10/- each]</b>                                    | <b>16,256.92</b>  | <b>16,256.92</b> | <b>16,256.92</b>  | <b>11,149.43</b>    |
| <b>15</b> | <b>Reserves (excluding revaluation reserves, as per balance sheet of previous accounting year)</b>  |                   |                  |                   | <b>14,716.25</b>    |
| <b>16</b> | <b>Earnings per share (of Rs. 10/- each) (not annualised)</b>                                       |                   |                  |                   |                     |
|           | (a) Basic & Diluted ( before extraordinary items) (*not annualised)                                 | *0.17             | *0.51            | * 0.66            | 1.47                |
|           | (b) Basic & Diluted ( after extraordinary items) (*not annualised)                                  | *0.17             | *0.51            | * 0.66            | 1.47                |

(See accompanying notes to the financial results)



**PART II**

Select Information for the quarter ended 30 September 2015

| Sr No    | Particulars   | Standalone                         |                             |                                  |                            |
|----------|---|------------------------------------|-----------------------------|----------------------------------|----------------------------|
|          |   | Quarter ended                      | Quarter ended               | Six months ended                 | Previous year ended        |
|          |   | 30 September 2015<br>(Unaudited)   | 30 June 2015<br>(Unaudited) | 30 September 2015<br>(Unaudited) | 31 March 2015<br>(Audited) |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |                                    |                             |                                  |                            |
| 1        | Public shareholding   |                                    |                             |                                  |                            |
|          | -Number of Shares   | 5,32,78,084                        | 5,42,28,084                 | 5,32,78,084                      | Nil                        |
|          | -Percentage of Total Shareholding   | 32.77%                             | 33.36%                      | 32.77%                           | Nil                        |
| 2        | Promoters & Promoter Group shareholding   |                                    |                             |                                  |                            |
| a)       | Pledged/Encumbered  |                                    |                             |                                  |                            |
|          | - Number of Shares  | 2,03,00,000                        | Nil                         | 2,03,00,000                      | Nil                        |
|          | -Percentage of shares( as a % of the total shareholding of promoter and promoter group) | 18.57%                             | Nil                         | 18.57%                           | Nil                        |
|          | -Percentage of shares( as a % of the total Share capital of the company)                | 12.49%                             |                             | 12.49%                           |                            |
| b)       | Non-encumbered  |                                    |                             |                                  |                            |
|          | - Number of Shares  | 8,89,91,107                        | 10,83,41,107                | 8,89,91,107                      | 11,14,94,250               |
|          | -Percentage of shares( as a % of the total Shareholding of promoter and promoter group) | 81.43%                             | 100.00%                     | 81.43%                           | 100%                       |
|          | -Percentage of shares( as a % of the total Share capital of the company)                | 54.74%                             | 66.64%                      | 54.74%                           | 100%                       |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>  | Quarter ended<br>30 September 2015 |                             |                                  |                            |
|          | Pending at the beginning of the quarter   | 1                                  |                             |                                  |                            |
|          | Received during the quarter   | 19                                 |                             |                                  |                            |
|          | Disposed of during the quarter  | 20                                 |                             |                                  |                            |
|          | Remaining unresolved at the end of the quarter  | Nil                                |                             |                                  |                            |

**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 6 November 2015. The Statutory Auditors have carried out a limited review of the above results for the six months ended 30 September 2015.

2) The Company and its subsidiaries ('the Group') an established and one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Company focuses on pure toll collection projects.

The segment information has been disclosed in the consolidated unaudited results of the Company in accordance with paragraph 4 of AS 17 'Segment reporting' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3) During the Financial Year 2015-16, funds were raised pursuant to an Initial Public Offering (IPO) For:

- (i) Repayment/Pre-payment in full or part of certain loans availed by the Company's Subsidiary viz. MEP Infrastructure Private Limited (MIPL), and
- (ii) General Corporate Purposes.

The amount was utilized fully as on 30 September 2015 as follows:

| Particulars  | Rs. (in lakhs) |
|--|----------------|
| Issue Proceeds   | 32,400.00      |
| Less : Issue Expenses accounted upto 30 September 2015 | (1,869.25)     |
| Net Proceeds from IPO                                  | 30,530.75      |

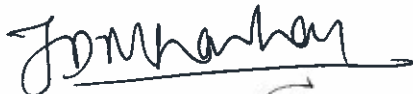
| Particulars   | Rs. (in lakhs) |
|---|----------------|
| Amount utilized upto 30 September 2015                        |                |
| (a) Prepayment/repayment loans availed by our subsidiary MIPL | 26,233.19      |
| (b) General Corporate Purposes                                | 4,297.56       |
| Total   | 30,530.75      |

| Particulars  | Rs. (in lakhs) |
|--|----------------|
| Amount unutilized as on 30 September 2015<br>(in case, if any) | -              |

4) The Board of Directors at its meeting held on 6 November 2015, has declared an interim dividend of Rs. 0.10 per equity share (Face value per equity share Rs. 10 each).

5) Figures relating to the previous year/ period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period. Further, since the Company was listed on 6 May 2015, figures for previous corresponding period has not been given.

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



Jayanti D. Mhaiskar  
Vice Chairman & Managing Director  
DIN: 00716351  
Place : Mumbai  
Date : 6 November 2015



**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015 (Rs. in lakhs)**

| Particulars                              | Standalone        |                  |
|--|-------------------|------------------|
|  | 30 September 2015 | 31 March 2015    |
|  | (Unaudited)       | (Audited)        |
| <b>A EQUITY AND LIABILITIES</b>          |                   |                  |
| <b>1 Shareholder' funds</b>              |                   |                  |
| (a) Share capital                        | 16,256.92         | 11,149.43        |
| (b) Reserves and surplus                 | 41,160.54         | 14,716.25        |
| <b>Total - Shareholders' funds</b>       | <b>57,417.46</b>  | <b>25,865.68</b> |
| <b>2 Non-current liabilities</b>         |                   |                  |
| (a) Long - term borrowings               | 21,242.37         | 16,603.56        |
| (b) Other long - term liabilities        | 15,741.12         | 12,001.18        |
| (c) Long - term provisions               | 162.13            | 140.68           |
| <b>Total - Non - current liabilities</b> | <b>37,145.62</b>  | <b>28,745.42</b> |
| <b>3 Current liabilities</b>             |                   |                  |
| (a) Short - term borrowings              | 18,666.01         | 17,843.85        |
| (b) Trade payables                       | 4,865.85          | 5,128.20         |
| (c) Other current liabilities            | 3,865.15          | 8,501.23         |
| (d) Short - term provisions              | 37.33             | 32.74            |
| <b>Total - current liabilities</b>       | <b>27,434.34</b>  | <b>31,506.02</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>121,997.42</b> | <b>86,117.12</b> |
| <b>B ASSETS</b>                          |                   |                  |
| <b>1 Non-current assets</b>              |                   |                  |
| (a) Fixed assets                         | 1,068.31          | 1,129.29         |
| (b) Non - current investments            | 24,059.85         | 20,963.85        |
| (c) Deferred tax assets (net)            | 272.15            | 239.32           |
| (d) Long - term loans and advances       | 69,556.01         | 36,413.63        |
| (e) Other non - current assets           | 1,434.62          | 1,237.06         |
| <b>Total - Non - current assets</b>      | <b>96,390.94</b>  | <b>59,983.15</b> |
| <b>2 Current assets</b>                  |                   |                  |
| (a) Trade receivables                    | 3,071.50          | 3,943.82         |
| (b) Cash and cash equivalents            | 4,483.91          | 3,834.30         |
| (c) Short - term loans and advances      | 13,217.40         | 13,829.57        |
| (d) Other - current assets               | 4,833.67          | 4,526.28         |
| <b>Total - current assets</b>            | <b>25,606.48</b>  | <b>26,133.97</b> |
| <b>TOTAL - ASSETS</b>                    | <b>121,997.42</b> | <b>86,117.12</b> |



## **Review Report**

### **To the Board of Directors MEP Infrastructure Developers Limited**

We have jointly reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MEP Infrastructure Developers Limited ('the Company'), its subsidiaries and jointly controlled entities (collectively referred to as 'the Group') for the period ended 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 November 2015. Our responsibility is to issue a report on these consolidated financial statements based on our joint review.

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 consolidated 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.

The Statement includes the Group's share of total assets of Rs. 90,423.23 lakhs and total revenues of Rs. 28,717.25 lakhs as at and for the period ended 30 September 2015 in respect of sixteen subsidiaries and a jointly controlled entity whose financial information has been reviewed by M/s. Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Company, and the conclusion on the Statement insofar as it relates to these subsidiaries is based solely on the reports of such joint auditors.

We did not review the financial information of a jointly controlled entity included in the Statement which reflects the Group's share of total assets of Rs. 664.54 lakhs and total revenues of Rs. 5,338.21 lakhs as at and for period ended 30 September 2015. The financial information of the jointly controlled entity has been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement insofar as it relates to the said jointly controlled entity is based solely on the report of such other auditors.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting practices and policies has not disclosed the information required to be disclosed in




terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**


- a) We draw attention to note 6 to the Statement of unaudited consolidated financial results, dealing with non-recognition of contractual obligations to pay to Authority a sum of Rs. 6,087.93 lakhs for the period ended 30 September 2015 in addition to the sum of Rs. 3,846.50 lakhs for the period from 1 November 2014 to 31 March 2015 by one of the subsidiaries, MEP Chennai Bypass Toll Road Private Limited. The approval by the 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 7 to the Statement of unaudited consolidated financial results which states that one of the subsidiary companies, Raima Toll Road Private Limited, has lodged claims with the authority on an estimated basis. The Group has recorded the said claims in the unaudited consolidated financial results and has recognized an amount of Rs.295.43 lakhs during the period ended 30 September 2015 (Rs. 2,128.63 lakhs for the year ended 31 March 2015) under 'Other operating income'.

Our conclusion is not qualified 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  
6 November 2015

For **Gokhale & Sathe**  
*Chartered Accountants*  
Firm's Registration No: 103264W

  
**Yatin R. Vyavaharkar**  
*Partner*  
Membership No: 033915  
Mumbai  
6 November 2015

## MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

### STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

| PART I    |   | (Rs. in lakhs)                   |                             |                                  |                            |
|-----------|---|----------------------------------|-----------------------------|----------------------------------|----------------------------|
| Sr. No.   | Particulars   | Quarter ended                    | Quarter ended               | Six months ended                 | Previous year ended        |
|           |   | 30 September 2015<br>(Unaudited) | 30 June 2015<br>(Unaudited) | 30 September 2015<br>(Unaudited) | 31 March 2015<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>   |                                  |                             |                                  |                            |
|           | (a) Net Sales / Income from Operations<br>(Net Of Excise Duty)  | 47,775.15                        | 48,337.79                   | 96,112.94                        | 198,426.03                 |
|           | (b) Other Operating Income  | 468.35                           | 240.23                      | 708.58                           | 2,451.72                   |
|           | <b>Total income from operations (net)</b>   | <b>48,243.50</b>                 | <b>48,578.02</b>            | <b>96,821.52</b>                 | <b>200,877.75</b>          |
| <b>2</b>  | <b>Expenditure</b>  |                                  |                             |                                  |                            |
|           | (a) Operating and maintenance expenses  | 32,066.90                        | 31,372.31                   | 63,439.21                        | 145,702.59                 |
|           | (b) Purchase of stock-in-trade  | -                                | -                           | -                                | -                          |
|           | (c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade                    | -                                | -                           | -                                | -                          |
|           | (d) Employee benefits expense   | 1,792.80                         | 1,708.98                    | 3,501.78                         | 7,155.90                   |
|           | (e) Depreciation and Amortisation Expense   | 4,272.23                         | 4,373.21                    | 8,645.44                         | 17,993.76                  |
|           | (f) Other expenses  | 919.41                           | 875.58                      | 1,794.99                         | 3,662.69                   |
|           | <b>Total expenses</b>   | <b>39,051.34</b>                 | <b>38,330.08</b>            | <b>77,381.42</b>                 | <b>174,514.94</b>          |
| <b>3</b>  | <b>Profit/(loss) from Operations before Other Income,<br/>finance costs and exceptional items (1-2)</b> | <b>9,192.16</b>                  | <b>10,247.94</b>            | <b>19,440.10</b>                 | <b>26,362.81</b>           |
| <b>4</b>  | <b>Other Income</b>   | <b>967.27</b>                    | <b>926.08</b>               | <b>1,893.35</b>                  | <b>3,251.90</b>            |
| <b>5</b>  | <b>Profit/(loss) from ordinary activities before finance cost<br/>and exceptional items (3+4)</b>       | <b>10,159.43</b>                 | <b>11,174.02</b>            | <b>21,333.45</b>                 | <b>29,614.71</b>           |
| <b>6</b>  | <b>Finance costs</b>  | <b>9,417.73</b>                  | <b>9,725.76</b>             | <b>19,143.49</b>                 | <b>40,361.32</b>           |
| <b>7</b>  | <b>Profit/(loss) from ordinary activities after finance cost<br/>but before Exceptional Items (5-6)</b> | <b>741.70</b>                    | <b>1,448.26</b>             | <b>2,189.96</b>                  | <b>(10,746.62)</b>         |
| <b>8</b>  | <b>Exceptional Items</b>  | <b>-</b>                         | <b>-</b>                    | <b>-</b>                         | <b>-</b>                   |
| <b>9</b>  | <b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>  | <b>741.70</b>                    | <b>1,448.26</b>             | <b>2,189.96</b>                  | <b>(10,746.62)</b>         |
| <b>10</b> | <b>Tax expense (net)</b>  | <b>212.03</b>                    | <b>878.89</b>               | <b>1,090.92</b>                  | <b>786.70</b>              |
| <b>11</b> | <b>Net Profit/(loss) from Ordinary Activities after Tax (9-10)</b>                                      | <b>529.67</b>                    | <b>569.37</b>               | <b>1,099.04</b>                  | <b>(11,533.31)</b>         |
| <b>12</b> | <b>Extra ordinary Item</b>  | <b>-</b>                         | <b>-</b>                    | <b>-</b>                         | <b>-</b>                   |
| <b>13</b> | <b>Net profit / (loss) for the period (11-12)</b>   | <b>529.67</b>                    | <b>569.37</b>               | <b>1,099.04</b>                  | <b>(11,533.31)</b>         |
| <b>14</b> | <b>Minority Interest</b>  | <b>-</b>                         | <b>-</b>                    | <b>-</b>                         | <b>-</b>                   |
| <b>15</b> | <b>Net profit / (loss) after taxes and minority interest (13-14)</b>                                    | <b>529.67</b>                    | <b>569.37</b>               | <b>1,099.04</b>                  | <b>(11,533.31)</b>         |
| <b>16</b> | <b>Paid-up Equity Share Capital [face Value of Rs. 10/- each]</b>                                       | <b>16,256.92</b>                 | <b>16,256.92</b>            | <b>16,256.92</b>                 | <b>11,149.43</b>           |
| <b>17</b> | <b>Reserves (excluding revaluation reserves, as per balance sheet of<br/>previous accounting year)</b>  |                                  |                             |                                  | <b>(33,793.90)</b>         |
| <b>18</b> | <b>Earnings per share<br/>(of Rs. 10/- each) (not annualised)</b>                                       |                                  |                             |                                  |                            |
|           | (a) Basic & Diluted ( before extraordinary items) (* not<br>annualised)                                 | <b>*0.32</b>                     | <b>*0.39</b>                | <b>*0.71</b>                     | <b>(10.51)</b>             |
|           | (b) Basic & Diluted ( after extraordinary items) (* not annualised)                                     | <b>*0.32</b>                     | <b>*0.39</b>                | <b>*0.71</b>                     | <b>(10.51)</b>             |

(See accompanying notes to the financial results)



**PART II**

Select Information for the quarter ended 30 September 2015

| Sr No    | Particulars   | Consolidated             |               |                   |                     |
|----------|---|--------------------------|---------------|-------------------|---------------------|
|          |   | Quarter ended            | Quarter ended | Six months ended  | Previous year ended |
|          |   | 30 September 2015        | 30 June 2015  | 30 September 2015 | 31 March 2015       |
|          |   | (Unaudited)              | (Unaudited)   | (Unaudited)       | (Audited)           |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |                          |               |                   |                     |
| 1        | Public shareholding   |                          |               |                   |                     |
|          | -Number of Shares   | 5,32,78,084              | 5,42,28,084   | 5,32,78,084       | Nil                 |
|          | -Percentage of Total Shareholding   | 32.77%                   | 33.36%        | 32.77%            | Nil                 |
| 2        | Promoters & Promoter Group shareholding   |                          |               |                   |                     |
| a)       | Pledged/Encumbered  |                          |               |                   |                     |
|          | - Number of Shares  | 2,03,00,000              | Nil           | 2,03,00,000       | Nil                 |
|          | -Percentage of shares( as a % of the total shareholding of promoter and promoter group) | 18.57%                   | Nil           | 18.57%            | Nil                 |
|          | -Percentage of shares( as a % of the total Share capital of the company)                | 12.49%                   | Nil           | 12.49%            | Nil                 |
| b)       | Non-encumbered  |                          |               |                   |                     |
|          | - Number of Shares  | 8,89,91,107              | 10,83,41,107  | 8,89,91,107       | 11,14,94,250        |
|          | -Percentage of shares( as a % of the total Shareholding of promoter and promoter group) | 81.43%                   | 100.00%       | 81.43%            | 100.00%             |
|          | -Percentage of shares( as a % of the total Share capital of the company)                | 54.74%                   | 66.64%        | 54.74%            | 100.00%             |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>  | <b>Quarter ended</b>     |               |                   |                     |
|          |   | <b>30 September 2015</b> |               |                   |                     |
|          | Pending at the beginning of the quarter   | 1                        |               |                   |                     |
|          | Received during the quarter   | 19                       |               |                   |                     |
|          | Disposed of during the quarter  | 20                       |               |                   |                     |
|          | Remaining unresolved at the end of the quarter  | Nil                      |               |                   |                     |

**Notes**

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 6 November 2015. The Statutory Auditors have carried out a limited review of the above results for the period ended 30 September 2015.
- The Company and its subsidiaries ('the Group') is an established and one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Company focuses on pure toll collection projects as well as OMT Projects, which involve maintenance obligations in addition to toll collection on operational roads (including highways) constructed by third parties.  
The Company/Group is primarily engaged in the business of operation and maintenance of infrastructure assets including toll collection, which is the primary business segment of the Company/Group. The Company/Group does not have any separate geographical segment since all its operations are carried out in India. Hence, there are no separate reportable segments, as required by 'Accounting Standard 17' on "Segment reporting" as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- During the Financial Year 2015-16, funds were raised pursuant to an Initial Public Offering (IPO) For:  
(i) Repayment/Pre-payment in full or part of certain loans availed by the Company's Subsidiary viz. MEP Infrastructure Private Limited (MIPL), and  
(ii) General Corporate Purposes.

The amount was utilized fully as on 30 September 2015 as

|             |  |                |
|-------------|--|----------------|
| <b>I)</b>   | Particulars  | Rs. (in lakhs) |
|             | Issue Proceeds   | 32,400.00      |
|             | Less : Issue Expenses accounted upto Sept 30, 2015               | (1,869.25)     |
|             | Net Proceeds from IPO  | 30,530.75      |
| <b>II)</b>  | Particulars  | Rs. (in lakhs) |
|             | Amount utilized upto 30 September 2015 :                         |                |
|             | (a) Prepayment/repayment loans availed by our subsidiary MIPL    | 26,233.19      |
|             | (b) General Corporate Purposes                                   | 4,297.56       |
|             | Total  | 30,530.75      |
| <b>III)</b> | Particulars  | Rs. (in lakhs) |
|             | Amount unutilized as on 30 September 2015 :<br>(in case, if any) | -              |



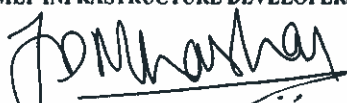


- 4) The Company has opted to publish consolidated unaudited results. The standalone unaudited results of the Company are available for investors at [www.mepinfra.com](http://www.mepinfra.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 5) The standalone financial results of the Company are as follows:

| Particulars                        | Quarter ended     | Quarter ended | Six months ended  | Previous year ended |
|------------------------------------|-------------------|---------------|-------------------|---------------------|
|                                    | 30 September 2015 | 30 June 2015  | 30 September 2015 | 31 March 2015       |
|                                    | (Unaudited)       | (Unaudited)   | (Unaudited)       | (Audited)           |
| Net Sales / Income from Operations | 15,872.84         | 17,632.75     | 33,505.59         | 90,719.94           |
| Profit before tax                  | 440.50            | 1,144.70      | 1,585.20          | 2,505.00            |
| Net profit after tax               | 274.32            | 746.72        | 1,021.04          | 1,615.12            |

- 6) As at 30 September 2015, the Company's subsidiary has preferred claims with the Authority, aggregating Rs. 31,474.04 lakhs (As at 31 March 2015 : Rs. 15,999.13 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. 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 6,087.93 lakhs during the six months ended 30 September 2015 (during previous year ended 31 March 2015 : Rs. 3,846.50 lakhs).
- 7) During the six months ended 30 September 2015, one of the subsidiary companies has recognised a claim of Rs. 295.43 lakhs (for three months ended 30 June 2015: Rs 177.25 lakhs) (Previous year ended 31 March 2015 Rs. 1,616.04 lakhs) receivable from the TNSTC on account of reimbursement of lesser user fee.
- 8) The Board of Directors at its meeting held on 6 November 2015, has declared an interim dividend of Rs. 0.10 per equity share (Face value per equity share Rs. 10
- 9) Figures relating to the previous year/ period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current year/period. Further, since the Company was listed on 6 May 2015, figures for previous corresponding period has not been given.

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



Jayant D. Mhaikar  
Vice Chairman & Managing Director  
DIN: 00716351  
Place : Mumbai  
Date : 6 November 2015



## MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015 (Rs. in lakhs)

|          | Particulars                              | Consolidated      |                    |
|----------|--|-------------------|--------------------|
|          |  | 30 September 2015 | 31st Mar 2015      |
|          |  | (Unaudited)       | (Audited)          |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>            |                   |                    |
| 1        | Shareholder' funds                       |                   |                    |
|          | (a) Share Capital                        | 16,256.92         | 11,149.43          |
|          | (b) Reserves and surplus                 | (7,271.57)        | (33,793.90)        |
|          | <b>Total - Shareholders's funds</b>      | <b>8,985.35</b>   | <b>(22,644.47)</b> |
| 2        | Minority interest                        | -                 | -                  |
| 3        | Non-current liabilities                  |                   |                    |
|          | (a) Long - term borrowings               | 274,778.35        | 295,676.18         |
|          | (b) Other long - term liabilities        | 10,440.00         | 10,440.00          |
|          | (c) Long - term provisions               | 269.24            | 227.38             |
|          | <b>Total - Non - current liabilities</b> | <b>285,487.59</b> | <b>306,343.56</b>  |
| 4        | Current liabilities                      |                   |                    |
|          | (a) Short - term borrowings              | 19,597.82         | 20,716.37          |
|          | (b) Trade payables                       | 28,500.62         | 26,627.55          |
|          | (c) Other current liabilities            | 25,016.22         | 32,469.97          |
|          | (d) Short - term provisions              | 54.18             | 48.23              |
|          | <b>Total - current liabilities</b>       | <b>73,168.84</b>  | <b>79,862.12</b>   |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>367,641.78</b> | <b>363,561.22</b>  |
| <b>B</b> | <b>ASSETS</b>                            |                   |                    |
| 1        | Non-current assets                       |                   |                    |
|          | (a) Fixed assets                         |                   |                    |
|          | - Goodwill on consolidation              | 2,652.04          | 2,652.04           |
|          | - Tangible fixed assets                  | 3,378.81          | 2,833.47           |
|          | - Intangible fixed assets                | 201,923.29        | 210,107.85         |
|          | - Capital work in progress               | 1,689.81          | 1,626.84           |
|          | (b) Non - current investments            | 2,161.21          | 2,161.21           |
|          | (c) Deferred tax assets (net)            | 10,690.14         | 9,419.88           |
|          | (d) Long - term loans and advances       | 97,813.77         | 89,342.97          |
|          | (e) Other non-current assets             | 4,117.69          | 3,872.62           |
|          | <b>Total - Non - current assets</b>      | <b>324,426.76</b> | <b>322,016.88</b>  |
| 2        | Current assets                           |                   |                    |
|          | (a) Current investment                   | -                 | 1,063.30           |
|          | (b) Trade receivables                    | 2,148.73          | 2,582.84           |
|          | (c) Cash and cash equivalents            | 13,921.98         | 13,481.78          |
|          | (d) Short - term loans and advances      | 19,622.63         | 18,116.83          |
|          | (e) Other - current assets               | 7,521.68          | 6,299.59           |
|          | <b>Total - current assets</b>            | <b>43,215.02</b>  | <b>41,544.34</b>   |
|          | <b>TOTAL - ASSETS</b>                    | <b>367,641.78</b> | <b>363,561.22</b>  |

