

MEP IDL/OUT/2015-16/1874

February 9, 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: Un-Audited Standalone & Consolidated Financial Results and Limited Review Report of the Statutory Auditors for the third Quarter and Nine months ended December 31, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today i.e. February 9, 2016 have approved the Unaudited Standalone and Consolidated Financial Results for the third Quarter and Nine months ended December 31, 2015.

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 meeting of the Board commenced at 12.30 p.m. and concluded at 1.30 p.m.

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.

We request you to kindly take the same on record.

Thanking You.

For **MEP Infrastructure Developers Limited**

  
**Shridhar Phadke**  
Company Secretary



Encl.: a/a

## **Review report**


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

We have jointly reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of MEP Infrastructure Developers Limited ('the Company') for the period ended 31 December 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 9 February 2016. As more fully explained in note 4 to the Statement, the corresponding figures for the quarter and nine months ended 31 December 2014 have not been reviewed and are as prepared by the Company's management.

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.

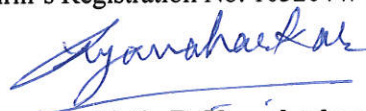
Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Vijay Mathur**  
*Partner*  
Membership No: 046476  
Mumbai  
9 February 2016

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



**Yatin R. Vyavaharkar**  
*Partner*  
Membership No: 033915  
Mumbai  
9 February 2016

MEP INFRASTRUCTURE DEVELOPERS LIMITED						
Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Website: www.mepinfra.com						
CIN: 145200MH2002PLC136779						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015						
Sr. No.	Particulars	Quarter ended		Nine months ended		(Rs. in lakhs)
		31 December 2015 (Unaudited)	30 September 2015 (Unaudited)	31 December 2014 (Unaudited)	31 December 2014 (Unaudited)	31 March 2015 (Audited)
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations (Net Of Excise Duty)	17,716.54	15,872.84	26,338.54	51,222.12	69,026.72
	(b) Other Operating Income	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>17,716.54</b>	<b>15,872.84</b>	<b>26,338.54</b>	<b>51,222.12</b>	<b>69,026.72</b>
2	<b>Expenses</b>					
	(a) Operating and maintenance expenses	15,148.65	14,017.02	23,491.47	44,042.77	63,393.38
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	611.74	516.71	723.32	1,680.25	2,428.82
	(e) Depreciation and Amortisation Expense	96.55	90.12	151.54	271.86	446.83
	(f) Other expenses	337.27	274.77	150.03	916.20	1,132.37
	<b>Total expenses</b>	<b>16,194.21</b>	<b>14,898.62</b>	<b>24,516.36</b>	<b>46,911.08</b>	<b>67,401.40</b>
3	<b>Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>1,522.33</b>	<b>974.22</b>	<b>1,822.18</b>	<b>4,311.04</b>	<b>1,625.32</b>
4	Other Income	766.27	713.59	846.96	2,079.97	1,705.83
5	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,288.60</b>	<b>1,687.81</b>	<b>2,669.14</b>	<b>6,391.01</b>	<b>3,331.15</b>
6	Finance costs	1,401.62	1,247.31	1,140.46	3,918.83	2,322.68
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>886.98</b>	<b>440.50</b>	<b>1,528.68</b>	<b>2,472.18</b>	<b>1,008.47</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>886.98</b>	<b>440.50</b>	<b>1,528.68</b>	<b>2,472.18</b>	<b>1,008.47</b>
10	Tax Expense	310.46	166.17	354.35	874.62	297.84
11	<b>Net Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>576.52</b>	<b>274.33</b>	<b>1,174.33</b>	<b>1,597.56</b>	<b>710.63</b>
12	Extra ordinary items	-	-	-	-	-
13	<b>Net profit / (loss) for the period (11-12)</b>	<b>576.52</b>	<b>274.33</b>	<b>1,174.33</b>	<b>1,597.56</b>	<b>710.63</b>
14	Paid-up Equity Share Capital [face Value of Rs.10/- each] Reserves (excluding revaluation reserves, as per balance sheet of previous accounting year)	16,256.92	16,256.92	11,149.43	16,256.92	11,149.43
15						14,716.25
16	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>					
	(a) Basic & Diluted ( before extraordinary items)	0.36	0.17	1.08	1.02	0.65
	(b) Basic & Diluted ( after extraordinary items)	0.36	0.17	1.08	1.02	0.65
(See accompanying notes to the financial results)						

#### Notes

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 9 February 2016. The Statutory Auditors have carried out a limited review of the above results for the nine months ended 31 December 2015.
- The Company is one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Company 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. 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.

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

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

The amount was utilized fully as on 31 December 2015 as follows:

I)	Particulars	Rs. (in lakhs)
	Issue Proceeds	32,400.00
	Less : Issue Expenses accounted upto 31 December 2015	(1,869.25)
	Net Proceeds from IPO	30,530.75
II)	Particulars	Rs. (in lakhs)
	Amount utilized upto 31 December 2015	
	(a) Prepayment/repayment loans availed by our subsidiary MIPL	26,233.19
	(b) General Corporate Purposes	4,297.56
	Total	30,530.75
III)	Particulars	Rs. (in lakhs)
	Amount unutilized as on 31 December 2015 (in case, if any)	

- The equity shares of the Company were listed on 6 May 2015. Accordingly, the financial results for the quarter and nine months ended 31 December 2014 were not subjected to limited review by the Statutory Auditors of the Company.
- Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.

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

*Jayant D. Mhaiskar*  
Jayant D. Mhaiskar  
Vice Chairman & Managing Director  
DIN: 00716351  
Place : Mumbai  
Date : 9 February 2016





## Review report

### To the Board of Directors of

### 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 31 December 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 9 February 2016. As more fully explained in note 8 to the Statement, the corresponding figures for the quarter and nine months ended 31 December 2014 have not been reviewed and are as prepared by the Company's management. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

The Statement includes the Group's share of total revenues of Rs 19,675.42 lakhs and Rs 60,615.47 lakhs for the quarter and nine months ended 31 December 2015 respectively and total profit after tax of Rs 2,148.85 lakhs and Rs 9,125.69 lakhs for the quarter and nine months ended 31 December 2015 respectively of seventeen subsidiaries and a jointly controlled entity, 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 and a jointly controlled entity is based solely on the reports of such joint auditors.

We did not review the financial statements of a jointly controlled entity included in the Statement, which reflects the Group's share of total revenues of Rs 3,323.73 lakhs and Rs 8,661.94 lakhs for the quarter and nine months ended 31 December 2015 respectively, and total loss after tax of Rs 148.39 lakhs and Rs 328.37 lakhs for the quarter and nine months ended 31 December 2015 respectively. The financial statements of the jointly controlled entity have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the said jointly controlled entity, is based solely on the reports 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 the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Review report (Continued)  
MEP Infrastructure Developers Limited

**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 3,705.26 lakhs and Rs 9,793.19 lakhs for the quarter and nine months ended 31 December 2015 respectively 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 various 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 1,582.07 lakhs and Rs 1,877.60 lakhs during the quarter and nine months ended 31<sup>st</sup> December 2015 respectively (Rs 2,128.62 lakhs for the year ended 31 March 2015) under 'Other Operating Income'.

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

For **BSR & Co. LLP**

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Membership No: 046476

Mumbai

9 February 2016

For **Gokhale & Sathe.**

*Chartered Accountants*

Firm's Registration No: 103264W



**Yatin R. Vyavaharkar**

*Partner*

Membership No: 033915

Mumbai

9 February 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 UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015							
(Rs. in lakhs)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31 December 2015 (Unaudited)	30 September 2015 (Unaudited)	31 December 2014 (Unaudited)	31 December 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2015 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net Of Excise Duty)	49,728.43	47,775.15	52,896.84	145,841.37	147,882.04	198,426.03
	(b) Other Operating Income	1,840.41	468.35	0.00	2,548.99	835.68	2,451.72
	Total Income from operations (net)	51,568.84	48,243.50	52,896.84	148,390.36	148,717.72	200,877.75
2	Expenses						
	(a) Operating and maintenance expenses	34,764.27	32,066.90	39,960.42	98,203.48	112,458.43	145,702.59
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	2,032.62	1,902.69	1,446.73	5,752.26	5,301.24	7,611.35
	(e) Depreciation and Amortisation Expense	4,277.90	4,272.23	4,711.47	12,923.34	13,779.09	17,993.76
	(f) Other expenses	882.77	809.52	1,382.78	2,459.91	2,944.67	3,207.24
	Total expenses	41,957.56	39,051.34	47,501.40	119,338.99	134,483.43	174,514.94
3	Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)	9,611.28	9,192.16	5,395.44	29,051.37	14,234.29	26,362.81
4	Other Income	931.64	967.27	987.27	2,824.99	2,333.82	3,251.90
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	10,542.92	10,159.43	6,382.71	31,876.36	16,568.11	29,614.71
6	Finance costs	9,538.78	9,417.73	10,397.51	28,682.27	30,133.98	40,361.32
7	Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	1,004.14	741.70	(4,014.80)	3,194.09	(13,565.87)	(10,746.61)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	1,004.14	741.70	(4,014.80)	3,194.09	(13,565.87)	(10,746.61)
10	Tax expense (net)	476.62	212.03	(427.48)	1,567.54	(830.97)	786.70
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	527.52	529.67	(3,587.32)	1,626.55	(12,734.90)	(11,533.31)
12	Extra ordinary Item	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	527.52	529.67	(3,587.32)	1,626.55	(12,734.90)	(11,533.31)
14	Share of Profit / (Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	(87.39)	-	(87.39)	-
16	Net profit / (loss) after taxes and minority Interest and share of profit/ (loss) of associates (13+14+15)	527.52	529.67	(3,499.93)	1,626.55	(12,647.51)	(11,533.31)
17	Paid-up Equity Share Capital [face Value of Rs.10/- each]	16,256.92	16,256.92	11,149.43	16,256.92	11,149.43	11,149.43
18	Reserves (excluding revaluation reserves, as per balance sheet of previous accounting year)	-	-	-	-	-	(33,793.90)
19	Earnings per share (of Rs. 10 /- each) (not annualised)						
	(a) Basic & Diluted ( before extraordinary items)	0.32	0.32	(3.21)	1.03	(11.59)	(10.51)
	(b) Basic & Diluted ( after extraordinary items)	0.32	0.32	(3.21)	1.03	(11.59)	(10.51)
(See accompanying notes to the financial results)							

#### Notes

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 9 February 2016. The Statutory Auditors have carried out a limited review of the above results for the period ended 31 December 2015.
- The Company and its subsidiaries ('the Group') is one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The 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 Group. The 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:
  - Repayment/Pre-payment in full or part of certain loans availed by the Company's Subsidiary viz. MEP Infrastructure Private Limited (MIPL), and
  - General Corporate Purposes.

The amount was utilized fully as on 31 December 2015 as follows:

I)	Particulars	Rs. (in lakhs)
	Issue Proceeds	32,400.00
	Less : Issue Expenses accounted upto 31 December 2015	(1,869.25)
	Net Proceeds from IPO	30,530.75
II)	Particulars	Rs. (in lakhs)
	Amount utilized upto 31 December 2015 :	
	(a) Prepayment/repayment loans availed by our subsidiary MIPL	26,233.19
	(b) General Corporate Purposes	4,297.56
	Total	30,530.75
III)	Particulars	Rs. (in lakhs)
	Amount unutilized as on 31 December 2015 :	
	(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.nscindia.com](http://www.nscindia.com) and [www.bscindia.com](http://www.bscindia.com).

5) The standalone financial results of the Company are as follows:

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Previous year ended
	31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	17,716.54	15,872.84	26,338.54	51,222.12	69,026.72	90,719.94
Profit before tax	886.98	440.50	1,528.68	2,472.18	1,008.47	2,505.00
Net profit after tax	576.52	274.33	1,174.33	1,597.56	710.63	1,615.12

6) As at 31 December 2015, one of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 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.3,705.26 lakhs and Rs.9,793.19 lakhs respectively during the quarter and nine months ended 31 December 2015 (during previous year ended 31 March 2015 : Rs. 3,846.50 lakhs).

7) During the quarter and nine months ended 31 December 2015, one of the Company's subsidiary company has recognised a claim of Rs.1,582.07 lakhs and Rs. 1,877.60 lakhs respectively (Previous year ended 31 March 2015 Rs. 2,128.62 lakhs) receivable from the respective authorities for various claims.

8) The equity shares of the Company were listed on 6 May 2015. Accordingly, the financial results for the quarter and nine months ended 31 December 2014 were not subjected to limited review by the Statutory Auditors of the Company.

9) The Company is a 25% stake holder of SMYR Consortium (SMYR) incorporated to collect "Toll Tax" from the commercial vehicles entering Delhi for a period of 3 years. Hon'ble Supreme Court ("SC") had imposed Environment Compensation Charge ("ECC"), which resulted in significant drop on the vehicles entering Delhi. The Hon'ble SC, after extensive hearings considered the plea of SMYR, ordered the closure of the project with effect from 1st February 2016, and provided honourable exit.

10) Figures relating to the previous year/ period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current year/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 : 9 February 2016

