

MEP IDL/OUT/2018-19/1192  
November 1, 2018

To,

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

Sub: **Outcome of the Board Meeting held on November 1, 2018.**

Time of Commencement of the Board Meeting : 12:30 P.M.  
Time of Conclusion of the Board Meeting : 05:45 P.M.

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") we wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia, have approved the Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018.

The copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report as issued by the Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (LODR) Regulations are attached herewith.

The results will be published in the newspapers in terms of Regulation 47 of the SEBI (LODR) Regulations in due course.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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



Encl.: As above

**Limited Review Report**

**Review Report to**

**The Board of Directors of MEP Infrastructure Developers Limited.**

1. We have reviewed the accompanying standalone statement of unaudited financial results of MEP Infrastructure Developers Ltd. ('the Company') for the quarter and half year ended on September 30, 2018, (the "Statement") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.
4. Conclusion:

Based on our 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 recognition and measurement principles laid down in Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed, or that it contains any material misstatement.

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

**Chartered Accountants**

Firm registration number: 100515W

**CA Chetan Sapre**

**Partner**

Membership No: 116952

Place: Mumbai

Date: November 01, 2018.



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**Mumbai Office:** Office No. 83 – 87, 8<sup>th</sup> Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

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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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September, 2018							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1	<b>Income</b>						
	a) Revenue from operations	33,431.66	57,657.19	21,163.76	91,088.85	39,931.83	147,685.01
	b) Other income	241.44	222.20	232.30	463.64	570.35	1,402.99
	<b>Total income</b>	<b>33,673.10</b>	<b>57,879.39</b>	<b>21,396.06</b>	<b>91,552.49</b>	<b>40,502.18</b>	<b>149,088.00</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	7,271.95	16,408.53	12,233.64	23,680.48	21,584.36	46,469.69
	b) Operating and Maintenance expenses	15,013.04	32,047.54	2,953.97	47,060.58	6,632.19	70,733.78
	c) Employee benefits expense	1,746.23	1,978.34	804.19	3,724.57	1,504.83	4,638.30
	d) Finance costs	1,315.25	1,313.95	1,179.66	2,629.20	2,422.73	5,003.73
	e) Depreciation and amortisation expense (Refer Note (3))	5,709.91	2,809.82	2,132.36	8,519.73	5,685.03	11,840.89
	f) Other expenses	1,238.54	1,195.56	707.80	2,434.10	1,239.03	4,018.01
	<b>Total expenses</b>	<b>32,294.92</b>	<b>55,753.74</b>	<b>20,011.62</b>	<b>88,048.66</b>	<b>39,068.17</b>	<b>142,704.40</b>
3	<b>Profit before exceptional items and Tax (1-2)</b>	<b>1,378.18</b>	<b>2,125.65</b>	<b>1,384.44</b>	<b>3,503.83</b>	<b>1,434.01</b>	<b>6,383.60</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>1,378.18</b>	<b>2,125.65</b>	<b>1,384.44</b>	<b>3,503.83</b>	<b>1,434.01</b>	<b>6,383.60</b>
6	Tax expense	439.29	801.70	477.92	1,240.99	208.39	2,367.31
7	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>938.89</b>	<b>1,323.95</b>	<b>906.52</b>	<b>2,262.84</b>	<b>1,225.62</b>	<b>4,016.29</b>
8	Other Comprehensive Income (OCI)	(6.28)	(6.31)	(6.67)	(12.59)	(13.33)	(25.25)
9	<b>Total Comprehensive Income</b>	<b>932.61</b>	<b>1,317.64</b>	<b>899.85</b>	<b>2,250.25</b>	<b>1,212.29</b>	<b>3,991.04</b>
10	Paid-up equity share capital (Face value of Rs.10/- per share)	18,344.61	18,344.61	16,256.92	18,344.61	16,256.92	16,256.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	47,541.95
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each) (not annualised for quarters and half year ended)	0.51	0.72	0.56	1.24	0.75	2.47
(See accompanying notes to the financial results)							



**Notes to Standalone Results :**

- 1) The Standalone unaudited Financial Statements for the Quarter and Half Year ended 30 September 2018, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 01 November 2018. The Statutory Auditor has expressed an unmodified audit opinion thereon.
- 2) The Standalone unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the unaudited Financial Statements.
- 3) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. 5,330.96 lakhs and Rs. 7,843.73 lakhs for the quarter and half year ended 30 September 2018 respectively (Rs. 2,124.88 lakhs and Rs. 5,573.68 lakhs for the quarter and half year ended 30 September 2017 respectively).
- 4) On 4th April, 2018, the Company offered Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 2,08,76,860 Equity Shares of Rs. 10/- each were allotted to QIB's on 4th April, 2018 at an issue price of Rs. 77.50 per Equity Share (including Premium of Rs. 67.50 per Equity Share).
- 5) Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" - Based on the assessment done by management, there is no material impact on the revenue recognised during the period.

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



**Jayant D. Mhaiskar**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 01 November 2018**



**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	4,916.30	4,111.48
(b) Other Intangible assets	14,561.63	3,199.41
(c) Financial Assets		
(i) Investments	82,068.28	77,888.88
(ii) Loans	2,377.61	2,340.71
(iii) Other financial assets	6,460.93	5,602.21
(d) Deferred tax assets (net)	424.76	322.04
(e) Income tax assets (net)	3,183.81	2,770.60
(f) Other non-current assets	27,003.91	17,187.05
	<b>140,997.23</b>	<b>113,422.38</b>
<b>2 Current assets</b>		
(a) Inventories	2,098.92	-
(b) Financial Assets		
(i) Trade receivables	13,814.27	8,762.19
(ii) Cash and cash equivalents	2,467.51	1,492.23
(iii) Bank balances other than (ii) above	4,122.38	4,196.12
(iv) Loans and advances	11,065.80	18,133.92
(v) Other financial assets	8,877.41	7,220.52
(c) Other current assets	46,866.03	49,723.05
	<b>89,312.32</b>	<b>89,528.03</b>
<b>Total Assets</b>	<b>230,309.55</b>	<b>202,950.41</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	18,344.61	16,256.92
(b) Other Equity	62,709.31	47,541.95
	<b>81,053.92</b>	<b>63,798.87</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26,546.82	22,763.70
(ii) Other financial liabilities	52.08	65.81
(b) Provisions	288.63	231.35
(c) Other non-current liabilities	18,975.70	23,159.18
	<b>45,863.23</b>	<b>46,220.04</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,871.50	9,008.24
(ii) Trade payables	34,112.56	20,483.34
(iii) Other financial liabilities	21,346.64	18,298.99
(b) Other current liabilities	38,953.62	45,032.85
(c) Provisions	108.08	108.08
	<b>103,392.40</b>	<b>92,931.50</b>
<b>Total Equity and Liabilities</b>	<b>230,309.55</b>	<b>202,950.41</b>



Part III - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Unaudited Standalone Financial Segment Revenue and Segment Results for the Quarter and Half Year ended 30 September 2018							
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection, Operation & Maintenance	23,552.47	36,934.45	4,796.75	60,486.92	12,118.60	88,173.01
	Construction	9,879.19	20,722.74	16,367.01	30,601.93	27,813.23	59,512.00
	Add/Less :Inter Group Sales						
	<b>Total</b>	<b>33,431.66</b>	<b>57,657.19</b>	<b>21,163.76</b>	<b>91,088.85</b>	<b>39,931.83</b>	<b>147,685.01</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection, Operation & Maintenance	1,638.04	415.16	(758.80)	2,053.20	(1,043.75)	2,120.19
	Construction	1,393.52	3,309.16	3,550.71	4,702.68	5,188.42	10,404.42
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	<b>Total</b>	<b>3,031.56</b>	<b>3,724.32</b>	<b>2,791.91</b>	<b>6,755.88</b>	<b>4,144.67</b>	<b>12,524.61</b>
	Less: Interest	(1,315.25)	(1,313.95)	(1,179.67)	(2,629.20)	(2,422.74)	(5,003.73)
	Other Un-allocable Income net off unallocable expenses/income	(338.13)	(284.72)	(227.80)	(622.85)	(287.92)	(1,137.28)
	<b>Total Profit before Tax</b>	<b>1,378.18</b>	<b>2,125.65</b>	<b>1,384.44</b>	<b>3,503.83</b>	<b>1,434.01</b>	<b>6,383.60</b>
<b>3</b>	<b>Other Information</b>						
	<b>Segment assets</b>						
	Toll Collection, Operation & Maintenance	121,570.99	120,598.27	114,474.17	121,570.99	114,474.17	114,433.65
	Construction	108,738.56	103,329.27	92,667.42	108,738.56	92,667.42	88,516.76
	Unallocated assets						
	<b>Total Assets</b>	<b>230,309.55</b>	<b>223,927.54</b>	<b>207,141.59</b>	<b>230,309.55</b>	<b>207,141.59</b>	<b>202,950.41</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection, Operation & Maintenance	53,753.78	51,882.08	58,130.81	53,753.78	58,130.81	60,368.42
	Construction	95,501.86	91,260.69	87,990.66	95,501.86	87,990.66	78,783.12
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>149,255.64</b>	<b>143,142.77</b>	<b>146,121.47</b>	<b>149,255.64</b>	<b>146,121.47</b>	<b>139,151.54</b>

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

1. Toll Collection, Operation & Maintenance
2. Construction



Limited Review Report

Review Report to,

The Board of Directors of MEP Infrastructure Developers Limited

1. We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results of MEP Infrastructure Developers Limited ('the Holding Company') and its subsidiaries, associate companies and jointly controlled entities (collectively referred to as "the Group"), for the quarter half year ended on September 30, 2018, (the "Statement") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes results of entities listed in Annexure 'A'.
5. We have not reviewed the statements of financial results of 16 Subsidiary Companies (Refer Annexure A), whose financial statements reflect total assets of Rs. 1,58,382.73 lakhs as at September 30, 2018 and total revenue of Rs. 25,735.46 lakhs for the period then ended. The statements of financial results of these subsidiaries have been reviewed by M/s. Gokhale & Sathe, Chartered Accountants, whose Limited Review Reports have been furnished to us, and our report, in so far as it relates to the amounts included in respect of these entities, is based solely on their report.



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6. The statement also includes the group share of net profit of Rs. 1,285.39 Lakhs for the quarter and half year ended September 30, 2018 as considered in the consolidated financial statements, in respect of 11 Jointly Controlled Entities (refer Annexure A), whose financial information has not been reviewed by us. The statements of financial results of associate Company and Jointly Controlled Entities have been reviewed by M/s. Gokhale & Sathe, Chartered Accountants, whose Review Reports have been furnished to us, and our report, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on their report.
7. The statement also includes the group's share of net profit of Rs. NIL for the quarter and half year ended September 30, 2018 as considered in the consolidated financial statements, in respect of its 2 Jointly controlled entity namely M/s MEP Enterprises LLC and M/s SMYR Consortium LLP, whose financial information has not been reviewed by us. This financial information is un-reviewed and has been furnished to us by the management and our report on the statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on un-reviewed financial information.

**8. Emphasis of Matter;**

We draw attention to Note 6 to the Statement, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. However, the Company's subsidiary has not recognized the claims in the financial statements pending final approval from the Authority. Also, the Subsidiary Company has not recognized contractual obligations to pay to the Authority, a sum of Rs. Nil for the quarter ended September 2018 (Rs. Nil for the quarter ended September 2017) in addition to the sum of Rs. 13,123.19 lakhs for the period from November 1, 2014 to April 09, 2016. The approval by NHA of the claims made by the company, based on the assessment of the Independent Engineer appointed by it, is pending and hence no provision for the unpaid amount is considered necessary till September 2018.

Our conclusion is not modified in respect of matters described in Paragraph 8 above.

**9. Conclusion:**

Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph '5' and paragraph "6" and unaudited financials certified by the management as referred to in paragraph '7' above, except for the

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possible effects of the matter described as “Emphasis of Matter” in paragraph ‘8’, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards, i.e., Ind AS prescribed by section 133 of the Companies Act, 2013 read with Rule 3 of the Companies Indian Accounting Standards Rules, 2015 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Firm registration number: 100515W



**CA Chetan Sapre**

**Partner**

Membership No: 116952

Place: Mumbai

Date: November 01, 2018

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**Annexure 'A' to the Limited Review Report on the Unaudited Consolidated Financial Results of MEP Infrastructure Developers Limited for the Quarter ended June 30, 2018:**

Sr. No.	Company Name	Audited by
<b>Subsidiary Companies</b>		
1	MEP Infrastructure Private Limited	M/s G. D. Apte & Co., Chartered Accountants
2	Baramati Tollways Private Ltd	
3	Rideema Toll Private Limited	
4	Raima Ventures Private Limited	
5	Rideema Toll Bridge Private Limited	M/s Gokhale & Sathe, Chartered Accountants
6	MEP Nagzari Toll Road Private Limited	
7	MEP IRDP Solapur Toll Road Private Limited	
8	Raima Toll Road Private Limited	
9	MEP Chennai Bypass Toll Road Private Limited	
10	MEP Highway Solutions Private Limited	
11	MEP RGSL Toll Bridge Private Limited	
12	Raima Toll & Infrastructure Private Limited	
13	MEP Tormato Private Limited	
14	MEP Roads & Bridges Private Limited	
15	Mhaiskar Toll Road Private Limited	
16	MEP Infra Constructions Private Limited	
17	MEP Toll & Infrastructure Private Limited	
18	MEP Infraprojects Private Limited	
19	MEP Hyderabad Bangalore Toll Road Private Limited	
20	MEP Foundation	



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Sr. No.	Company Name	Audited by
	<b>Jointly Controlled Entities</b>	
21	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
22	MEP Sanjose Nagpur Ring Road 2 Private Limited	
23	MEP Sanjose Arawali Kante Road Private Limited	
24	MEP Sanjose Kante Waked Road Private Limited	
25	MEP Sanjose Talaja Mahuva Road Private Limited	
26	MEP Sanjose Mahuva Kagavadar Road Private Limited	
27	KVM Technology Solutions Private Limited	
28	MEP Longjian ACR Pvt. Ltd.	
29	MEP Longjian CLR Pvt. Ltd.	
30	MEP Longjian Loha Waranga Road Pvt Ltd	
31	MEP Longjian VTR Pvt. Ltd.	
32	SMYR Corporation, LLP	Un-Reviewed
33	MEP Enterprises, LLC	



**Mumbai Office:** Office No. 83 – 87, 8<sup>th</sup> Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400 021,  
Phone – 022 – 4922 0555, Fax – 022 – 4922 0504; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,  
Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – [audit@gdaca.com](mailto:audit@gdaca.com).

**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 AND HALF YEAR ENDED 30th SEPTEMBER, 2018**

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2018							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	57,523.51	82,533.62	40,907.95	140,057.13	78,915.93	232,202.26
	b) Other income	1,775.92	1,542.28	2,901.21	3,318.20	7,066.32	12,034.56
	<b>Total income</b>	<b>59,299.43</b>	<b>84,075.90</b>	<b>43,809.16</b>	<b>143,375.33</b>	<b>85,982.25</b>	<b>244,236.82</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,271.95	16,408.53	12,233.64	23,680.48	21,584.36	46,469.69
	b) Operating and Maintenance expenses	17,588.40	33,676.30	7,208.14	51,264.70	15,328.84	82,788.12
	c) Employee benefits expenses	2,913.84	3,055.03	1,784.55	5,968.87	3,338.43	8,519.99
	d) Finance cost	11,615.46	11,733.23	11,414.80	23,348.69	23,004.70	46,960.19
	e) Depreciation and amortisation expenses (Refer Note 5)	14,871.63	12,731.78	7,796.39	27,603.41	16,874.49	41,892.37
	f) Other expenses	1,596.11	1,545.42	1,098.47	3,141.53	1,945.33	7,150.54
	<b>Total expenses</b>	<b>55,857.39</b>	<b>79,150.29</b>	<b>41,535.99</b>	<b>135,007.68</b>	<b>82,076.15</b>	<b>233,780.90</b>
<b>3</b>	<b>Profit/ ( Loss) before exceptional items and tax (1-2)</b>	<b>3,442.04</b>	<b>4,925.61</b>	<b>2,273.17</b>	<b>8,367.65</b>	<b>3,906.10</b>	<b>10,455.92</b>
<b>4</b>	Exceptional Item (Refer Note 7)	(3,092.42)	-	-	(3,092.42)	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>349.62</b>	<b>4,925.61</b>	<b>2,273.17</b>	<b>5,275.23</b>	<b>3,906.10</b>	<b>10,455.92</b>
<b>6</b>	<b>Tax Expenses</b>						
	(1) Current tax	(753.15)	(1,000.18)	(428.72)	(1,753.33)	(401.81)	(1,617.14)
	(1) Deferred tax	96.79	(945.14)	(729.43)	(848.35)	(1,212.36)	(2,213.42)
<b>7</b>	<b>Net Profit / (Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates &amp; Joint Venture (5 - 6)</b>	<b>(306.74)</b>	<b>2,980.29</b>	<b>1,115.02</b>	<b>2,673.55</b>	<b>2,291.93</b>	<b>6,625.36</b>
<b>8</b>	<b>Share of Profit/ ( Loss) of associate/ Joint Venture</b>	<b>372.38</b>	<b>(359.22)</b>	<b>(460.11)</b>	<b>13.16</b>	<b>(340.48)</b>	<b>471.53</b>
<b>9</b>	<b>Net Profit / (Loss) after Tax ( 7 + 8)</b>	<b>65.64</b>	<b>2,621.07</b>	<b>654.91</b>	<b>2,686.71</b>	<b>1,951.45</b>	<b>7,096.89</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(9.72)</b>	<b>(8.86)</b>	<b>(12.13)</b>	<b>(18.58)</b>	<b>(24.29)</b>	<b>(28.83)</b>
<b>11</b>	<b>Total Comprehensive Income</b>	<b>55.92</b>	<b>2,612.21</b>	<b>642.78</b>	<b>2,668.13</b>	<b>1,927.16</b>	<b>7,068.06</b>
<b>12</b>	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	16,256.92	18,344.61	16,256.92	16,256.92
<b>13</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(10,273.83)
<b>14</b>	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters and half year ended)	<b>0.04</b>	<b>1.43</b>	<b>0.40</b>	<b>1.47</b>	<b>1.20</b>	<b>4.37</b>

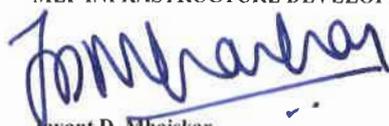
(See accompanying notes to the financial results)



**Notes:**

- 1) The Consolidated Un-audited Financial Statements for the Quarter and Half Year ended 30 September 2018, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 01 November 2018.
- 2) The Consolidated Un-audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Un-audited Financial Statements.
- 4) The Consolidated Un-audited Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the shares of the Company are listed.
- 5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 26,408.65 lakhs for the half year ended 30 September 2018 (Rs 16,451.71 lakhs for the half year ended 30 September 2017).
- 6) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the half year ended 30 September 2018 (Rs Nil for the half year ended 30 September 2017) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.
- 7) The Exceptional item includes additional interest levied by one of the subsidiary's lender with retrospective effect since FY13 aggregating to Rs.3,092.42 lakhs. The subsidiary had already represented to the lender for relief on this additional interest levied, which is currently under consideration by the lender.
- 8) Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from contracts with customers" - Based on the assessment done by management, there is no material impact on the revenue recognised during the period / quarters.
- 9) On 4th April, 2018, the Company offered Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 2,08,76,860 Equity Shares of Rs. 10/- each were allotted to QIB's on 4th April, 2018 at an Issue price of Rs. 77.50 per Equity Share (including Premium of Rs. 67.50 per Equity Share).
- 10) 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**  
**Chairman & Managing Director**  
**DIN: 00716351**  
**Place : Mumbai**  
**Date : 01 November 2018**



**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 - Unaudited Statement of Consolidated Assets & Liabilities**

Particulars	(Rs in Lakhs)	
	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	9,921.35	9,265.63
(b) Capital work in progress	2,503.73	2,667.86
(c) Goodwill on consolidation	2,618.05	2,618.05
Other Intangible assets	228,806.19	236,008.86
(d) Investment In Joint Ventures & Associates	25,597.85	21,781.37
(e) Financial Assets		
(i) Investments	2,196.27	2,191.83
(ii) Loans	41,969.24	42,560.86
(iii) Other financial assets	10,326.34	9,393.55
(f) Deferred tax assets (net)	12,381.07	13,219.98
(g) Income tax assets	6,372.43	6,059.12
(h) Other non-current assets	39,923.52	33,823.19
	<b>382,616.04</b>	<b>379,590.30</b>
<b>2 Current assets</b>		
(a) Inventories	2,098.92	-
(b) <u>Financial Assets</u>		
(i) Trade Receivables	13,840.02	8,644.31
(ii) Cash and cash equivalents	9,535.35	3,460.48
(iii) Bank balance other than (ii) above	6,399.82	7,793.42
(iv) Loans	2,505.13	1,516.36
(v) Others	45,023.49	42,604.64
(c) Other current assets	47,325.89	50,265.84
	<b>126,728.62</b>	<b>114,285.05</b>
<b>TOTAL ASSETS</b>	<b>509,344.66</b>	<b>493,875.35</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	18,344.61	16,256.92
(b) Other Equity	5,311.37	(10,273.83)
	<b>23,655.98</b>	<b>5,983.09</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	238,909.42	252,058.19
(ii) Trade Payables	38,148.58	44,164.24
(iii) Other	52.08	65.81
(b) Provisions	813.73	559.53
(c) Other non-current liabilities	3,712.96	268.12
	<b>281,636.77</b>	<b>297,115.89</b>
<b>3 Current liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	9,666.24	12,457.41
(ii) Trade payables	88,461.14	70,058.64
(iii) Other financial liabilities	59,904.18	56,519.59
(b) Other current liabilities	39,193.18	44,761.79
(c) Provisions	5,964.26	6,282.41
(d) Current tax liabilities(Net)	862.91	696.53
	<b>204,051.91</b>	<b>190,776.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>509,344.66</b>	<b>493,875.35</b>



Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the Quarter and Half year ended 30th September 2018

Sr no.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Toll Collection and Operation & Maintenance	47,644.32	61,810.88	24,540.94	109,455.20	51,102.70	172,690.26
	Construction	9,879.19	20,722.74	16,367.01	30,601.93	27,813.23	59,512.00
	<b>Total</b>	<b>57,523.51</b>	<b>82,533.62</b>	<b>40,907.95</b>	<b>140,057.13</b>	<b>78,915.93</b>	<b>232,202.26</b>
<b>2</b>	<b>Segment result</b>						
	Toll Collection and Operation & Maintenance	12,654.97	12,622.39	7,773.22	25,277.36	15,762.22	39,925.30
	Construction	1,393.52	3,309.16	3,550.71	4,702.68	5,188.42	10,404.42
	<b>Total</b>	<b>14,048.49</b>	<b>15,931.55</b>	<b>11,323.93</b>	<b>29,980.04</b>	<b>20,950.64</b>	<b>50,329.72</b>
	Less: Interest	(11,615.46)	(11,733.23)	(11,414.80)	(23,348.69)	(23,004.70)	(46,960.19)
	other Un-allocable Income net off unallocable expenses	1,009.01	727.29	2,364.05	1,736.30	5,960.16	7,086.39
	Exceptional Item	(3,092.42)	-	-	(3,092.42)	-	-
	<b>Total Profit before Tax</b>	<b>349.62</b>	<b>4,925.61</b>	<b>2,273.17</b>	<b>5,275.23</b>	<b>3,906.10</b>	<b>10,455.92</b>
	<b>Other Information</b>						
<b>3</b>	<b>Segment assets</b>						
	Toll Collection and Operation & Maintenance	400,606.10	403,307.59	424,337.00	400,606.10	424,337.00	405,358.59
	Construction	108,738.56	103,329.27	92,667.42	108,738.56	92,667.42	88,516.76
	Unallocated assets	-	-	-	-	-	-
	<b>Total Assets</b>	<b>509,344.66</b>	<b>506,636.86</b>	<b>517,004.42</b>	<b>509,344.66</b>	<b>517,004.42</b>	<b>493,875.35</b>
<b>4</b>	<b>Segment liabilities</b>						
	Toll Collection and Operation & Maintenance	390,186.82	391,112.67	428,461.12	390,186.82	428,461.12	409,109.14
	Construction	95,501.86	91,260.69	87,990.66	95,501.86	87,990.66	78,783.12
	Unallocated liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>485,688.68</b>	<b>482,373.36</b>	<b>516,451.78</b>	<b>485,688.68</b>	<b>516,451.78</b>	<b>487,892.26</b>

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

1. Toll Collection and Operation & Maintenance
2. Construction

