

MEP IDL/OUT/2017-18/1157
November 14, 2017

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. 022-26598237/38/30
Scrip Symbol – MEP

Corporate Relationship Department
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400001
Fax No. 022-22723121/3027/2039/2061
Security Code - 539126

Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on November 14, 2017**

Time of Commencement of the Board Meeting : 12:45 P.M.
Time of Conclusion of the Board Meeting : **04:25 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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2017.

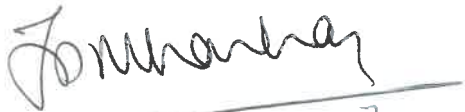
The copies of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (LODR) Regulations are attached herewith.

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
VICE CHAIRMAN & MANAGING DIRECTOR
DIN: 00716351



Encl.: a/a

Limited Review Report

**Review Report to
The Board of Directors
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 30th, 2017, (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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 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. **Basis for Qualified Conclusion**

We draw attention to Note 3 to the Statement which states that the Unaudited Financial Results include outstanding receivables of Rs. 710.14 lakhs as at September 30, 2017 from a jointly controlled entity – SMYR Consortium LLP. In the absence of a balance confirmation from this entity as at September 30, 2017, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the financial statements.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 – 25280275
Email – audit@gdaca.com

Mumbai Office: Office No. 83 – 87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504
Email – chetan.sapre@gdaca.com



5. Qualified Conclusion

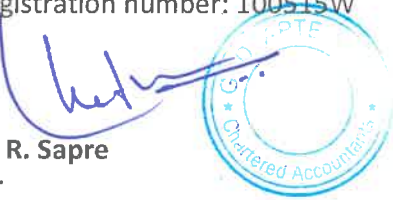
Based on our review conducted as above, except for the possible effects of the matter described in 'Basis for Qualified Opinion' paragraph '4' above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Accounts) Rules, 2015 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

Chetan R. Sapre
Partner



Membership No: 116952

Place: Mumbai

Date: 14th November, 2017.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 - 25280275

Email – audit@gdaca.com

Mumbai Office: Office No. 83 – 87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504

Email – chetan.sapre@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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 th September, 2017							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half year ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1	Income						
	a) Revenue from operations	21,163.76	18,768.07	19,135.17	39,931.83	37,891.11	78,084.33
	b) Other income	232.30	338.05	1,054.83	570.35	2,038.57	2,915.67
	Total income from operations	21,396.06	19,106.12	20,190.00	40,502.18	39,929.68	81,000.00
2	Expenses						
	a) Operating and Maintenance expenses	15,187.61	13,028.94	1,126.14	28,216.55	1,643.79	11,261.07
	b) Employee benefits expense	804.19	700.64	778.03	1,504.83	1,556.92	3,278.90
	c) Finance costs	1,179.66	1,243.07	1,529.13	2,422.73	3,137.13	6,008.39
	d) Depreciation and amortisation expense (Refer Note (4))	2,132.36	3,552.67	15,758.84	5,685.03	31,562.42	55,899.49
	e) Other expenses	707.80	531.23	377.99	1,239.03	808.82	1,875.43
	Total expenses	20,011.62	19,056.55	19,570.13	39,068.17	38,709.08	78,323.28
3	Profit from operations before exceptional items and Tax (1-2)	1,384.44	49.57	619.87	1,434.01	1,220.60	2,676.72
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,384.44	49.57	619.87	1,434.01	1,220.60	2,676.72
6	Tax expense	477.92	(269.53)	200.66	208.39	411.09	908.89
7	Net Profit from ordinary activities after tax (5-6)	906.52	319.10	419.21	1,225.62	809.51	1,767.83
8	Other Comprehensive Income (OCI)	(6.67)	(6.66)	(2.28)	(13.33)	(4.56)	(26.65)
9	Total Comprehensive Income	899.85	312.44	416.93	1,212.29	804.95	1,741.18
10	Paid-up equity share capital (Face value of Rs.10/- per share)	16,256.92	16,256.92	16,256.92	16,256.92	16,256.92	16,256.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	43,844.40
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each) (not annualised)	0.56	0.20	0.26	0.75	0.50	1.09
(See accompanying notes to the financial results)							



MEP INFRASTRUCTURE DEVELOPERS LIMITED

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

Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

Particulars	(Rs. In Lakhs) As at 30.09.2017 (Audited)	(Rs. In Lakhs) As at 31.03.2017 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,702.40	1,883.06
(b) Capital work in progress	-	71.89
(c) Other Intangible assets	8,777.86	13,819.92
(d) Financial Assets		
(i) Investments	73,892.91	67,014.66
(ii) Loans and advances	7,869.29	2,145.59
(iii) Others	6,260.49	6,830.72
(e) Deferred tax assets (net)	244.94	268.24
(f) Non Current Tax Assets	2,849.44	4,044.99
(g) Other non-current assets	38,393.88	46,147.96
	140,991.21	142,227.03
Current assets		
(a) <u>Financial Assets</u>		
(i) Trade receivables	4,270.89	3,533.57
(ii) Cash and cash equivalents	1,331.51	1,924.81
(iii) Bank balances other than (ii) above	4,307.41	4,204.72
(iv) Loans and advances	8,489.95	10,616.56
(v) Others	15,233.88	8,195.88
(b) Other current assets	32,516.74	16,591.13
	66,150.38	45,066.67
Total Assets	207,141.59	187,293.70
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	16,256.92	16,256.92
(b) Other Equity	44,763.20	43,844.40
	61,020.12	60,101.32
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,516.68	19,951.78
(b) Provisions	281.71	256.08
(c) Other non-current liabilities	49,085.03	41,464.73
	73,883.42	61,672.59
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,752.00	16,540.13
(ii) Trade payables	18,160.93	23,851.11
(iii) Others	20,704.00	8,944.81
(b) Other current liabilities	21,584.72	16,147.34
(c) Provisions	36.40	36.40
	72,238.05	65,519.79
Total Equity and Liabilities	207,141.59	187,293.70



Part III - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Un-Audited Standalone Financial Segment Revenue and Segment Results for the Quarter ended and Half Year ended 30 September 2017							
Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited			Audited
1	Segment Revenue						
	Toll Collection and Operation & maintenance	4,796.75	7,321.85	19,135.17	12,118.60	37,891.11	71,747.43
	Construction	16,367.01	11,446.22	-	27,813.23	-	6,336.90
	Add/Less :Inter Group Sales						
	Total	21,163.76	18,768.07	19,135.17	39,931.83	37,891.11	78,084.33
2	Segment result						
	Toll Collection and Operation & maintenance	(758.80)	(284.95)	1,281.85	(1,043.75)	2,778.45	6,628.60
	Construction	3,550.71	1,637.71	-	5,188.42	-	718.11
	Less: Unallocated Corporate expenses	-	-	-	-	-	-
	Total	2,791.91	1,352.76	1,281.85	4,144.67	2,778.45	7,346.71
	Less: Interest	(1,179.67)	(1,243.07)	(1,529.13)	(2,422.74)	(3,137.13)	(6,008.39)
	other Un-allocable Income net off unallocable expenses	(227.80)	(60.12)	867.15	(287.92)	1,579.28	1,338.40
	Total Profit before Tax	1,384.44	49.57	619.87	1,434.01	1,220.60	2,676.72
3	Other Information						
	Segment assets						
	Toll Collection and Operation & maintenance	114,474.17	104,876.05	171,915.35	114,474.17	171,915.35	120,397.84
	Construction	92,667.42	77,849.39	-	92,667.42	-	66,895.86
	Unallocated assets						
	Total Assets	207,141.59	182,725.44	171,915.35	207,141.59	171,915.35	187,293.70
4	Segment liabilities						
	Toll Collection and Operation & maintenance	58,130.81	46,409.90	112,554.61	58,130.81	112,554.61	58,858.37
	Construction	87,990.66	75,901.78	-	87,990.66	-	68,334.01
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	146,121.47	122,311.68	112,554.61	146,121.47	112,554.61	127,192.38

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;

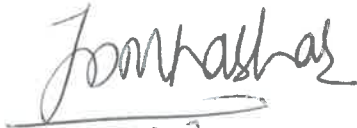
1. Toll Collection and Operation & maintenance
2. Construction



Notes

- 1) The Standalone Un-Audited Financial Statements for the Quarter and Half Year ended 30 September 2017, 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 14 November 2017. The Statutory Auditors has expressed a modified audit opinion thereon.
- 2) The Standalone 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.
- 3) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 30 September 2017. The management is confident of recovering the same and hence no provision has been made for the same.
- 4) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. 2,124.88 lakhs and Rs. 5,573.68 lakhs for the quarter and six months ended 30 September 2017 respectively (Rs. 15,670.70 lakhs and Rs 31,385.50 lakhs for the quarter and six months ended 30 September 2016 respectively).
- 5) Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaikar
Vice Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 November 2017



Limited Review Report

Review Report to,
The Board of Directors
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 and Jointly Controlled Entities (collectively referred to as "the Group"), for the quarter and half year ended on September 30, 2017, (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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 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 and 7 Jointly Controlled Entities, whose financial statements reflect total assets of Rs. 47,118.08 lakhs as at September 30th, 2017 and total revenue of Rs. 16,077.28 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



Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, Phone - 020 - 25280081, Fax - 020 - 25280275

Email - audit@gdaca.com

Mumbai Office: Office No. 83 - 87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai - 400 021, Phone - 022 - 4922 0555, Fax - 022 - 4922 0504

Email - chetan.sapre@gdaca.com

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.

6. Basis for Qualified Conclusion

We draw attention to Note 8 to the Statement which states that the Unaudited Consolidated Financial Results include outstanding receivables of Rs. 710.14 Lakhs as at 30th September 2017 from a jointly controlled entity – SMYR Consortium LLP. In the absence of a balance confirmation from the jointly controlled entity as at 30th September 2017, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the consolidated financial statements.

7. Qualified Conclusion:

Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in para 5 above, except for the possible effects of the matter described in paragraph 6 above, 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, or that it contains any material misstatement.

8. We further draw attention to following matters;

- (i) We draw attention to Note 5 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. The Company's subsidiary has not recognized 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 recognized amount payable to Authority aggregating Rs. Nil during the quarter and half year ended 30 September 2017 (Rs. 280 lakhs for the quarter and half year ended 30 September 2016) in addition to the sum of Rs. 12,843.19 lakhs for the period from

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone – 020 – 25280081, Fax – 020 – 25280275

Email – audit@gdaca.com

Mumbai Office: Office No. 83 – 87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504

Email – chetan.sapre@gdaca.com



1st November 2014 to 31st March 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 and hence no provision for the unpaid amount is considered necessary till September 2017.

- (ii) We draw attention to Note 6 of the statements where it is mentioned that one of the Company's subsidiary company handed over its Project to the Authority on 25th August 2016. Consequently, the net provisions relating to major road maintenance amounting Rs. 3,567.21 lakhs (comprising provisions of Rs. 5,455.29 lakhs disclosed as Exceptional item and deferred tax there on amounting Rs. 1,888.08 lakhs included in tax expenses) and the intangible assets amounting to Rs. 64,684.04 lakhs & concession fees payable to the authority amounting to Rs. 75,022.09 lakhs (on which deferred tax amounts to Rs 3,578.00 lakhs) recognized consequent to the transition to Ind AS upto 31st March 2016, were reversed during the quarter ended 30th June 2016 and 30th September 2016 respectively. (This accounting treatment has arisen consequent to the transition to Ind AS and the opinion of the Expert Advisory Committee of the ICAI in this regard is being sought by the company)

The Company believes that there would not be any material claims made by the authority on the subsidiary and therefore no provisions for any costs that may arise have been presently recognized. Further, the subsidiary has lodged claims on account of lesser user fee paid by State Transport buses with the concerned authority on an estimated basis amounting Rs Nil for the quarter ended 30th September, 2017 (Rs. 197.40 lakhs during the quarter and Rs 506.29 during the half year ended 30th September, 2016) which are recorded under 'Revenue from operations'.

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

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W

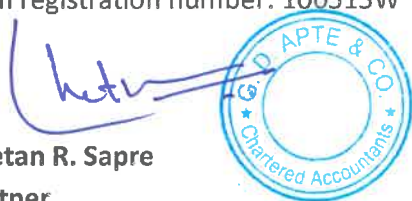
Chetan R. Sapre

Partner

Membership No: 116952

Place: Mumbai

Date: 14th November, 2017



Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, Phone - 020 - 25280081, Fax - 020 - 25280275

Email - audit@gdaca.com

Mumbai Office: Office No. 83 - 87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai - 400 021, Phone - 022 - 4922 0555, Fax - 022 - 4922 0504

Email - chetan.sapre@gdaca.com

Annexure 'A' to the Limited Review Report on the Unaudited Consolidated Financial Results of MEP Infrastructure Developers Limited for the Quarter and Half Year ended September 30, 2017:

Sr. No.	Company Name
	Subsidiary Companies
1	MEP Infrastructure Private Limited
2	Baramati Tollways Private Ltd
3	Rideema Toll Private Limited
4	Raima Ventures Private Limited
5	Rideema Toll Bridge Private Limited
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
	Jointly Controlled Entities
21	MEP Nagpur Ring Road 1 Private Limited
22	MEP Sanjose Nagpur Ring Road 2 Private Limited
23	MEP SanjoseArawali Kante Road Private Limited
24	MEP Sanjose Kante Waked Road Private Limited
25	MEP SanjoseTalajaMahuva Road Private Limited
26	MEP SanjoseMahuvaKagavadar Road Private Limited
27	KVM Technology Solutions Private Limited



Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, Phone - 020 - 25280081, Fax - 020 - 25280275

Email - audit@gdaca.com

Mumbai Office: Office No. 83 - 87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai - 400 021, Phone - 022 - 4922 0555, Fax - 022 - 4922 0504

Email - chetan.sapre@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 30 SEPTEMBER 2017

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30 September 2017							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Half year ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	a) Revenue from operations	40,907.95	38,007.98	44,739.31	78,915.93	90,846.76	172,906.74
	b) Other income	2,901.21	4,165.11	1,935.42	7,066.32	3,910.27	8,636.84
	Total income from operations	43,809.16	42,173.09	46,674.73	85,982.25	94,757.03	181,543.58
2	Expenses						
	a) Operating and Maintenance expenses	19,441.78	17,471.42	8,442.65	36,913.20	16,574.10	32,802.38
	b) Employee benefits expenses	1,784.55	1,553.88	1,834.53	3,338.43	3,784.15	7,335.22
	c) Finance Cost	11,414.80	11,589.90	12,674.79	23,004.70	25,135.52	49,309.04
	d) Depreciation and amortisation expenses (Refer note 4)	7,796.39	9,078.10	23,317.22	16,874.49	47,924.28	86,800.92
	e) Other expenses	1,098.47	846.86	957.95	1,945.33	1,879.03	3,890.36
	Total expenses	41,535.99	40,540.16	47,227.14	82,076.15	95,297.08	180,137.92
3	Profit/ (Loss) from operations before exceptional items and tax (1-2)	2,273.17	1,632.93	(552.41)	3,906.10	(540.05)	1,405.66
4	Exceptional Item	-	-	10,338.06	-	15,793.35	15,793.35
5	Profit / (Loss) before tax (3+4)	2,273.17	1,632.93	9,785.65	3,906.10	15,253.30	17,199.01
6	Tax Expenses						
	(1) Current tax	(428.72)	26.91	(220.21)	(401.81)	(414.30)	(1,057.29)
	(1) Deferred tax	(729.43)	(482.93)	(3,314.45)	(1,212.36)	(5,230.11)	(5,268.06)
7	Net Profit /(Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates & Joint Venture (5 - 6)	1,115.02	1,176.91	6,250.99	2,291.93	9,608.89	10,873.66
8	Share of Profit/(Loss) of associate/ Joint Venture	(460.11)	119.63	(9.36)	(340.48)	(15.34)	18.84
9	Net Profit/ (Loss) after Tax (7 + 8)	654.91	1,296.54	6,241.63	1,951.45	9,593.55	10,892.50
10	Other Comprehensive Income (OCI)	(12.13)	(12.16)	(7.45)	(24.29)	(13.43)	(48.17)
11	Total Comprehensive Income	642.78	1,284.38	6,234.18	1,927.16	9,580.12	10,844.33
12	Paid-up equity share capital (Face value of Rs 10/- per share)	16,256.92	16,256.92	16,256.92	16,256.92	16,256.92	16,256.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-	(17,048.44)
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised quarters and half year ended)	0.40	0.80	3.84	1.20	5.90	6.70
(See accompanying notes to the financial results)							

(See accompanying notes to the financial results)



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 30.09.2017 Unaudited	As at 31.03.2017 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,952.12	5,076.25
(b) Capital work in progress	4,685.67	2,815.33
(c) Goodwill on consolidation	2,618.05	2,618.05
Other Intangible assets	227,429.46	238,777.65
Investment In Joint Ventures & Associates	20,940.72	14,449.16
(d) Financial Assets	-	-
(i) Investments	2,191.74	2,176.18
(ii) Loans	48,463.14	42,674.61
(iii) Other financial assets	6,550.90	9,005.12
(e) Deferred tax assets (net)	14,074.16	15,203.24
(f) Income tax assets	4,993.70	6,550.25
(g) Other non-current assets	52,681.88	57,676.09
	390,581.54	397,021.93
2 Current assets		
(a) Financial Assets		
(i) Trade Receivables	4,351.91	3,539.73
(ii) Cash and cash equivalents	24,198.55	3,538.48
(iii) Bank balance other than (ii) above	6,176.16	10,883.16
(iv) Loans & Advance	19,870.42	23,452.22
(v) Others	38,460.86	29,924.15
(b) Other current assets	33,364.98	21,217.50
	126,422.88	92,555.24
TOTAL ASSETS	517,004.42	489,577.17
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16,256.92	16,256.92
(b) Other Equity	(15,704.28)	(17,048.44)
	552.64	(791.52)
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	260,689.32	251,494.80
(ii) Trade Payables	49,177.24	50,293.93
(b) Provisions	2,362.29	2,804.19
(c) Other non-current liabilities	28,344.63	19,480.95
	340,573.48	324,073.87
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,114.21	20,118.76
(ii) Trade payables	82,389.15	82,547.08
(iii) Other financial liabilities	48,944.30	38,402.55
(b) Other current liabilities	22,210.49	16,197.88
(c) Provisions	7,628.46	8,030.93
(d) Current tax liabilities(Net)	1,591.69	997.62
	175,878.30	166,294.82
TOTAL EQUITY AND LIABILITIES	517,004.42	489,577.17



Part - III - Consolidated - Segment Reporting

Report on Un-Audited Consolidated Financial Segment Revenue and Segment Results for the Quarter ended and Half Year ended 30 September 2017

		(Rs in Lakhs)					
Sr no.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Toll Collection and Operation & maintenance	24,540.94	26,561.76	44,739.31	51,102.70	90,846.76	166,569.84
	Construction	16,367.01	11,446.22	-	27,813.23	-	6,336.90
	Total	40,907.95	38,007.98	44,739.31	78,915.93	90,846.76	172,906.74
2	Segment result						
	Toll Collection and Operation & maintenance	7,773.22	7,989.01	10,532.36	15,762.22	21,787.17	45,191.56
	Construction	3,550.71	1,637.71	-	5,188.42	-	718.11
	Total	11,323.93	9,626.72	10,532.36	20,950.64	21,787.17	45,909.67
	Less: Interest	(11,414.80)	(11,589.90)	(12,674.79)	(23,004.70)	(25,135.52)	(49,309.04)
	other Un-allocable Income net off unallocable expenses	2,364.05	3,596.11	1,590.02	5,960.16	2,808.30	4,805.03
	Exceptional Item	-	-	10,338.06	-	15,793.35	15,793.35
	Total Profit before Tax	2,273.18	1,632.93	9,785.65	3,906.10	15,253.30	17,199.01
	Other Information						
3	Segment assets						
	Toll Collection and Operation & maintenance	424,337.00	404,911.06	484,651.18	424,337.00	484,651.18	437,130.46
	Construction	92,667.42	77,849.39	-	92,667.42	-	52,446.70
	Unallocated assets	-	-	-	-	-	-
	Total Assets	517,004.42	482,760.45	484,651.18	517,004.42	484,651.18	489,577.16
4	Segment liabilities						
	Toll Collection and Operation & maintenance	428,461.12	406,655.33	486,509.41	428,461.12	486,509.41	422,034.68
	Construction	87,990.66	75,901.78	-	87,990.66	-	68,334.01
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	516,451.78	482,557.11	486,509.41	516,451.78	486,509.41	490,368.69

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



Notes to Consolidated Results:

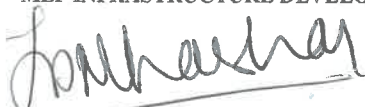
- 1) The Consolidated Un-Audited Financial Statements for the Quarter and Half Year ended 30 September 2017, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 14 November 2017. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and Half Year ended 30 September 2017 and expressed a modified audit opinion thereon.
- 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.
- 3) 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.
- 4) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 16,451.71 lakhs (Rs 47,315.26 lakhs during the half year ended 30 September 2016) for the the half year ended 30 September 2017.
- 5) 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 during the quarter and half year ended 30 September 2017 (Rs.280 lakhs for the quarter and half year ended 30 September 2016) in addition to the sum of Rs 12,843.19 lakhs for the period from 01 November 2014 to 31 March 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.
- 6) One of the Company's subsidiary company handed over Project to the Authority on 25 August 2016. Consequently, the net provisions relating to major road maintenance amounting Rs. 3567.21 lakhs (comprising provisions of Rs. 5455.29 lakhs disclosed as Exceptional item and deferred tax there on amounting Rs. 1888.08 lakhs included in tax expenses) and the intangible assets amounting to Rs. 64,684.04 lakhs & concession fees payable to the authority amounting to Rs. 75,022.09 lakhs (on which deferred tax amounts to Rs 3,578.00 lakhs) recognised consequent to the transition to Ind AS upto 31 March 2016, were reversed during the quarter ended 30 June 2016 and 30 September 2016 respectively. We believe that there would not be any material claims made by the authority on the subsidiary and therefore no provisions for any costs that may arise have been presently recognized . Further, the subsidiary has lodged claims on account of lesser user fee paid by State Transport buses with the concerned authority on an estimated basis amounting Rs Nil for the quarter and half year ended 30 September 2017 (Rs. 197.40 lakhs during the quarter and Rs 506.29 during the half year ended 30 September 2016) which are recorded under 'Revenue from operations'.
- 7) The Standalone financial results of the Company are as follows;

(Rs in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations	21,163.76	18,768.07	19,135.17	39,931.83	37,891.11	78,084.33
Profit before tax	1,384.44	49.57	619.87	1,434.01	1,220.60	2,676.72
Total comprehensive income (after tax)	899.85	312.44	416.93	1,212.29	804.95	1,741.18

- 8) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 30 September 2017. The management is confident of recovering the same and hence no provision has been made for the same.
- 9) Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

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



Jayant D. Mhaikar
Vice Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 14 November 2017

