

MEP IDL/OUT/2017-18/1635
February 12, 2018

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
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on February 12, 2018**

Time of Commencement of the Board Meeting : 12:30 P.M.
Time of Conclusion of the Board Meeting : 03:25 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 Nine Months ended December 31, 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
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 nine months ended on December 31, 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 December 31, 2017 from a jointly controlled entity – SMYR Consortium LLP. In the absence of a balance confirmation from this entity as at December 31, 2017, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the financial statements.

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

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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 (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.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W



Chetan R. Sapre

Partner

Membership No: 116952

Place: Mumbai

Date: February 12, 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2017							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Income						
	a) Revenue from operations	53,118.21	21,163.76	17,517.98	93,050.04	55,409.09	78,084.33
	b) Other income	254.19	232.30	497.82	824.54	2,536.39	2,915.67
	Total income from operations	53,372.40	21,396.06	18,015.80	93,874.58	57,945.48	81,000.00
2	Expenses						
	a) Operating and Maintenance expenses	44,348.62	15,187.61	3,575.75	72,565.17	5,219.54	11,261.07
	b) Employee benefits expense	1,352.60	804.19	802.49	2,857.43	2,359.41	3,278.90
	c) Finance costs	1,291.48	1,179.66	1,393.59	3,714.21	4,530.72	6,008.39
	d) Depreciation and amortisation expense (Refer Note (4))	3,700.06	2,132.36	11,347.60	9,385.09	42,910.02	55,899.49
	e) Other expenses	1,016.37	707.80	572.55	2,255.40	1,381.37	1,875.43
	Total expenses	51,709.13	20,011.62	17,691.98	90,777.30	56,401.06	78,323.28
3	Profit from operations before exceptional items and Tax (1-2)	1,663.27	1,384.44	323.82	3,097.28	1,544.42	2,676.72
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,663.27	1,384.44	323.82	3,097.28	1,544.42	2,676.72
6	Tax expense	579.09	477.92	126.72	787.48	537.81	908.89
7	Net Profit from ordinary activities after tax (5-6)	1,084.18	906.52	197.10	2,309.80	1,006.61	1,767.83
8	Other Comprehensive Income (OCI)	(6.66)	(6.67)	(2.27)	(19.99)	(6.83)	(26.65)
9	Total Comprehensive Income	1,077.52	899.85	194.83	2,289.81	999.78	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 for quarters and nine months)	0.67	0.56	0.12	1.42	0.62	1.09
(See accompanying notes to the financial results)							



Part II - Standalone Segmental Reporting							(Rs in Lakhs)
Report on Un-Audited Standalone Financial Segment Revenue and Segment Results for the Quarter and Nine Months ended 31 December 2017							
Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Segment Revenue						
	Toll Collection, Operation & Maintenance	38,006.02	4,796.75	15,159.16	50,124.62	53,050.27	71,747.43
	Construction	15,112.19	16,367.01	2,358.82	42,925.42	2,358.82	6,336.90
	Add/Less :Inter Group Sales						
	Total	53,118.21	21,163.76	17,517.98	93,050.04	55,409.09	78,084.33
2	Segment result						
	Toll Collection, Operation & Maintenance	957.29	(758.80)	1,494.16	(86.46)	4,272.61	6,628.60
	Construction	2,358.07	3,550.71	109.26	7,546.49	109.26	718.11
	Total	3,315.36	2,791.91	1,603.42	7,460.03	4,381.87	7,346.71
	Less: Interest	(1,291.48)	(1,179.66)	(1,393.59)	(3,714.21)	(4,530.72)	(6,008.39)
	other Un-allocable Income net off unallocable expenses	(360.61)	(227.81)	113.99	(648.54)	1,693.27	1,338.40
	Total Profit before Tax	1,663.27	1,384.44	323.82	3,097.28	1,544.42	2,676.72
3	Other Information						
	Segment assets						
	Toll Collection, Operation & Maintenance	116,806.91	114,474.17	144,988.38	116,806.91	144,988.38	120,397.84
	Construction	95,928.05	92,667.42	31,124.39	95,928.05	31,124.39	66,895.86
	Unallocated assets						
	Total Assets	212,734.96	207,141.59	176,112.77	212,734.96	176,112.77	187,293.70
4	Segment liabilities						
	Toll Collection, Operation & Maintenance	60,854.89	58,130.81	85,429.34	60,854.89	85,429.34	58,858.37
	Construction	89,782.43	87,990.66	31,127.84	89,782.43	31,127.84	68,334.01
	Unallocated liabilities						
	Total Liabilities	150,637.32	146,121.47	116,557.18	150,637.32	116,557.18	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, Operation & Maintenance
2. Construction



Notes to Standalone Results :

- 1) The Standalone Un-Audited Financial Statements for the Quarter and Nine Months ended 31 December 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 12 February 2018. 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 31 December 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. 3,461.90 lakhs and Rs. 9,035.59 lakhs for the quarter and nine months ended 31 December 2017 respectively (Rs. 11,235.27 lakhs and Rs 42,620.76 lakhs for the quarter and nine months ended 31 December 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. Mhaiskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 12 February 2018



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 associate companies and jointly controlled entities (collectively referred to as "the Group"), for the quarter and nine months ended on December 31, 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 , 6 Jointly Controlled Entities and 1 Associate Company, whose financial statements reflect total assets of Rs. 3,01,634.03 lakhs as at December 31 , 2017 and total revenue of Rs.81,661.49 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. 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 December 31 2017 from a jointly controlled entity – SMYR Consortium LLP. In the absence of a balance confirmation from the jointly controlled entity as at December 31, 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. Emphasis of Matter;

- (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. 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. 280 lakhs for the year ended March 31, 2017 in addition to the sum of Rs. 12,843.19 lakhs for the period from November 1, 2014 to March 31, 2016. The approval by NHAI 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 December 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 August 25, 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 up to March 31, 2016, are reversed during the quarter ended June 30, 2016 and September 30, 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

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of lesser user fee paid by State Transport buses with the concerned authority on an estimated basis amounting Rs Nil for the period ended December 31, 2017 (Rs. 506.29 lakhs during the period ended December 31, 2016) which are recorded under 'Revenue from operations'.

Our conclusion is not modified in respect of matters described in Paragraph 7 above.

8. Qualified 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' above, except for the possible effects of the matter described as "Basis for qualified opinion" in paragraph '6' above read with our comments described as "Emphasis of Matter" in paragraph '7', 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



Chetan R. Sapre

Partner

Membership No: 116952

Place: Mumbai

Date: February 12, 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 and Nine months ended December 31, 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	Mhaskar 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 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
Associate Company	
27	KVM Technology Solutions Private Limited



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MEP INFRASTRUCTURE DEVELOPERS LIMITED

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CIN:L45200MH2002PLC136779

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended 31st December, 2017							
Sr No.	Particulars	(Rs. In Lakhs except Earning per Share)					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	a) Revenue from operations	75,661.96	40,907.95	38,898.96	154,577.89	129,745.72	172,906.74
	b) Other income	1,460.23	2,901.21	1,769.87	8,526.55	5,680.14	8,636.84
	Total income from operations	77,122.19	43,809.16	40,668.83	163,104.44	135,425.86	181,543.58
2	Expenses						
	a) Operating and Maintenance expenses	45,751.67	19,441.78	5,970.04	82,664.87	22,544.14	32,802.38
	b) Employee benefits expenses	2,430.51	1,784.55	1,750.49	5,768.94	5,534.64	7,335.22
	c) Finance Cost	12,083.59	11,414.80	12,127.31	35,088.29	37,262.83	49,309.04
	d) Depreciation and amortisation expenses	12,703.70	7,796.39	19,296.10	29,578.19	67,220.38	86,800.92
	e) Other expenses	1,480.61	1,098.47	1,069.33	3,425.94	2,948.36	3,890.36
	Total expenses	74,450.08	41,535.99	40,213.27	156,526.23	135,510.35	180,137.92
3	Profit/ (Loss) from operations before exceptional items and tax (1-2)	2,672.11	2,273.17	455.56	6,578.21	(84.49)	1,405.66
4	Exceptional Item	-	-	-	-	15,793.35	15,793.35
5	Profit / (Loss) before tax (3+4)	2,672.11	2,273.17	455.56	6,578.21	15,708.86	17,199.01
6	Tax Expenses						
	(1) Current tax	(679.51)	(428.72)	(134.18)	(1,081.32)	(548.48)	(1,052.07)
	(1) Deferred tax	(164.90)	(729.43)	(33.79)	(1,377.26)	(5,263.90)	(5,273.28)
7	Net Profit/(Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates & Joint Venture (5 - 6)	1,827.70	1,115.02	287.59	4,119.63	9,896.48	10,873.66
8	Share of Profit/(Loss) of associate/ Joint Venture	658.27	(460.11)	(192.89)	317.79	(208.23)	18.84
9	Net Profit/ (Loss) after Tax (7 + 8)	2,485.97	654.91	94.70	4,437.42	9,688.25	10,892.50
10	Other Comprehensive Income (OCI)	(11.97)	(12.13)	(6.72)	(36.26)	(20.15)	(48.17)
11	Total Comprehensive Income	2,474.00	642.78	87.98	4,401.16	9,668.10	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 for quarters and Nine months ended)	1.53	0.40	0.06	2.73	5.96	6.70

(See accompanying notes to the financial results)



Part - II - Consolidated - Segment Reporting

Report on Un-Audited Consolidated Financial Segment Revenue and Segment Results for the Quarter and Nine Months ended 31 December 2017

Sr no.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue						
	Toll Collection and Operation & Maintenance	60,549.77	24,540.94	36,540.14	111,652.47	127,386.90	166,569.84
	Construction	15,112.19	16,367.01	2,358.82	42,925.42	2,358.82	6,336.90
	Total	75,661.96	40,907.95	38,898.96	154,577.89	129,745.72	172,906.74
2	Segment result						
	Toll Collection and Operation & Maintenance	11,972.83	7,773.22	11,412.79	27,735.05	33,199.96	45,191.56
	Construction	2,358.07	3,550.71	109.26	7,546.49	109.26	718.11
	Total	14,330.90	11,323.93	11,522.05	35,281.54	33,309.22	45,909.67
	Less: Interest	(12,083.59)	(11,414.80)	(12,127.31)	(35,088.29)	(37,262.83)	(49,309.04)
	other Un-allocable Income net off unallocable expenses	424.80	2,364.05	1,060.82	6,384.96	3,869.12	4,805.03
	Exceptional Item	-	-	-	-	15,793.35	15,793.35
	Total Profit before Tax	2,672.11	2,273.18	455.56	6,578.21	15,708.86	17,199.01
	Other Information						
3	Segment assets						
	Toll Collection and Operation & Maintenance	435,455.89	424,337.00	447,544.84	435,455.89	447,544.84	437,130.46
	Construction	95,928.05	92,667.42	31,124.39	95,928.05	31,124.39	52,446.70
	Unallocated assets	-	-	-	-	-	-
	Total Assets	531,383.94	517,004.42	478,669.23	531,383.94	478,669.23	489,577.16
4	Segment liabilities						
	Toll Collection and Operation & Maintenance	438,574.78	428,461.12	449,312.34	438,574.78	449,312.34	422,034.68
	Construction	89,782.43	87,990.66	31,127.84	89,782.43	31,127.84	68,334.01
	Unallocated liabilities	-	-	-	-	-	-
	Total Liabilities	528,357.21	516,451.78	480,440.18	528,357.21	480,440.18	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 Nine Months ended 31 December 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 12 February 2018. The Statutory Auditors have carried out a limited review of the Financial Results for the Quarter and Nine Months ended 31 December 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 28,573.83 lakhs (Rs 66,195.84 lakhs during the Nine Months ended 31 December 2016) for the the Nine Months ended 31 December 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 for Nine Months ended 31 December 2017 (Rs 280 lakhs for Nine Months ended 31 December 2016) 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.
- 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 Nine Months ended 31 December 2017 (Rs. Nil during the quarter and Rs 506.29 during the Nine Months ended 31 December 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			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations	53,118.21	21,163.76	17,517.98	93,050.04	55,409.09	78,084.33
Profit before tax	1,663.27	1,384.44	323.82	3,097.28	1,544.42	2,676.72
Total comprehensive income (after tax)	1,077.52	899.85	194.83	2,289.81	999.78	1,741.18

- 8) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 31 December 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. Mhaskar
Chairman & Managing Director

DIN: 00716351

Place : Mumbai

Date : 12 February 2018

