

MEP IDL/OUT/2017-18/368
May 25, 2017

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
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 May 25, 2017

Time of Commencement of the Board Meeting : 1:00 P.M.
Time of Conclusion of the Board Meeting : 7:00 P.M.

We wish to inform you that the Board of Directors of the Company at its meeting concluded today, inter alia, has:

- (1) Approved the Audited Profit and Loss Statement and the Cash Flow Statement for the quarter and year ended March 31, 2017 and the Balance Sheet as on that date along with the Independent Auditors' Report.
- (2) Recommended Final Dividend @ Re.0.15 per equity share of Rs.10/- each, for the year 2016-17, subject to the declaration of the same by the Members at the 15th Annual General Meeting of the Company. The dividend, if declared by the members at the Annual General Meeting, will be paid on or before August 25, 2017.
- (3) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from July 21, 2017 to July 27, 2017 (both days inclusive) for the purpose of Payment of Dividend & 15th Annual General Meeting (AGM) of the Company to be held on Thursday, July 27, 2017.
- (4) Appointed Mr. Murzash Manekshana as Deputy Managing Director of the Company for a period of 5 years from June 1, 2017 to May 31, 2022 subject to approval by the Members of the Company.
- (5) Appointed Mr. P. B. Dandawate as CEO – Roads & Infrastructure Segment and Mr. Amit Mokashi as Deputy CEO- Roads & Infrastructure Segment, of the Company with effect from May 25, 2017.
- (6) Appointed Mr. Harshad Pusalkar as the Company Secretary and Compliance Officer of the Company, with effect from May 5, 2017.



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- (7) Appointed M/s. G. D. Apte & Co., Chartered Accountants, (Firm Registration No.: 100515W) as Statutory Auditors of the Company, based on the recommendation of Audit Committee, for a period of five years from the conclusion of the 15th Annual General Meeting (AGM) to be held on July 27, 2017 till the completion of the 20th Annual General meeting to be held in 2022, in place of M/s. Gokhale & Sathe, Chartered Accountants, the existing statutory auditors as a result of compliance with the mandatory rotation of the auditors, as per the provisions of the Companies Act, 2013 subject to approval of the Members of the Company. A brief profile of M/s. G. D. Apte & Co., is as follows:

Brief Profile of Auditors

G.D. Apte & Co., Chartered Accountants (Firm Registration No.: 100515W) is one of the oldest and most reputed Audit and Advisory firms in India with offices in Mumbai and Pune. Over 8 decades, the firm has gained experience and built mastery in the domains of Audit, Assurance and Financial Advisory.

G.D. Apte & Co. has team of **more than 200** comprising Chartered Accountants, Legal Experts, Banking Experts, Management Graduates and Company Secretaries, amongst others. 40 Associate Technical Consultants with extensive experience across various industries.

G.D. Apte & Co., has large clientele covering Large PSU's, Public and Private Companies in Manufacturing and Service sectors, BFSI's etc.

G.D. Apte & Co. is empanelled with:

- Comptroller & Auditor General of India (CAG)
- Reserve Bank of India (RBI)
- Securities & Exchange Board of India (SEBI)
- Insurance Regulatory & Development Authority (IRDA)

- (8) Approved the Fund Raising options by way of Rights Issue/ADR/GDR/QIP/Preferential Placement or any other method linked to equity/preference shares/any instrument or securities representing convertible securities subject to approval of Members of the Company as applicable and any regulatory/statutory approvals, if any.
- (9) Approved and recommended increase in the existing Authorised Share Capital from Rs.200,00,00,000 (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares to Rs.225,00,00,000 (Rupees Two Hundred and Twenty Five Crores) divided into 22,50,00,000 (Twenty Two Crores Fifty Lacs) Equity Shares and consequent alteration of Memorandum of Association subject to approval of Members of the Company.

The results will be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course. Kindly treat communication in this letter in compliance of Regulation 30 of the Listing Regulations.

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Further, pursuant to Regulation 30(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby provide the contact details of the **following Directors and Key Managerial Personnel of the Company responsible for determining the materiality of an event or transaction or information and for the purpose of making disclosures to the Stock Exchanges:**

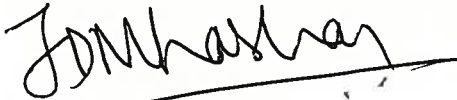
Sr. No.	Name of Authorised Person	Designation	Contact Details
1.	Mr. Jayant D. Mhaiskar	Vice-Chairman & Managing Director	MEP Infrastructure Developers Ltd. A-412, boomerang Chandivali Farm Road Near Chandivali Studio Andheri (E), Mumbai-400072 Tel: +91 22 6120 4800 Fax: +91 22 6120 4804 email: investorrelations@mepinfra.com
2.	Mr. Murzash Manekshana	Executive Director	
3.	Mr. M. Sankaranarayanan	Chief Financial Officer	
4.	Mr. Harshad Pusalkar	Company Secretary & Compliance Officer Email: cs@mepinfra.com	

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**



JAYANT MHAISKAR
VICE CHAIRMAN AND MANAGING DIRECTOR



Encl.: a/a

gokhale & sathe
chartered accountants

Unit No. 308/309, Third Floor,
Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg,
Near Dena Bank,
Mahim, Mumbai 400016
Phone : 91-22-43484242
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Email id: office@gokhalesathe.in

**Auditor's Report on Quarterly and Year to Date Standalone Financial Results of MEP
INFRASTRUCTURE DEVELOPERS LIMITED pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
MEP INFRASTRUCTURE DEVELOPERS LIMITED

We have audited the quarterly standalone financial results of MEP INFRASTRUCTURE DEVELOPERS LIMITED ('the Company') for the quarter ended March 31, 2017 and year to date financial results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Modified Opinion

As more fully explained in note 6 to the Statement, the Company has outstanding receivables of Rs. 710.14 lakhs as at 31 March 2017 from a joint controlled entity.

Modified Opinion

In absence of a balance confirmation from the jointly controlled entity as at 31 March 2017, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the standalone financial results



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chartered accountants

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for modified opinion paragraph above, these quarterly and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard and SEBI circular dated 5th July, 2016 in this regard.
- (ii) give a true and fair view of net profit and total comprehensive income and other financial information for the quarter ended March 31, 2017 and year to date financial results for the period from April 1, 2016 to March 31, 2017.

For Gokhale & Sathe
Chartered Accountants

Firm's Registration No: 103264W



Yatin R. Vyavaharkar

Partner

Membership No: 033915

Mumbai

25th May, 2017.



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2017

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 st March, 2017		(Rs. In Lakhs except Earning per Share)			
Sr No.	Particulars	Quarter Ended		Year Ended	
		31.03.2017 (Refer note 3)	31.12.2016 Unaudited	31.03.2016 (Refer note 3)	31.03.2017 Audited
1	Income				
	a) Revenue from operations	22,675.24	17,517.98	18,311.15	69,533.27
	b) Other income	379.28	497.82	2,393.73	4,475.58
	Total income from operations	23,054.52	18,015.80	20,704.88	74,008.85
2	Expenses				
	a) Operating and Maintenance expenses	6,041.53	3,575.75	974.23	11,261.07
	b) Employee benefits expense	919.49	802.49	671.27	3,278.90
	c) Finance costs	1,477.67	1,393.59	1,493.47	6,008.39
	d) Depreciation and amortisation expense	12,989.47	11,347.60	15,556.11	55,899.49
	e) Other expenses	494.06	572.55	441.48	1,875.43
	Total expenses	21,922.22	17,691.98	19,136.56	78,323.28
3	Profit from exceptional items and Tax (1-2)	1,132.30	323.82	1,568.32	2,676.72
4	Exceptional Items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	1,132.30	323.82	1,568.32	2,676.72
6	Tax expense	371.08	126.72	373.82	908.89
7	Net Profit from ordinary activities after tax (5-6)	761.22	197.10	1,194.50	1,767.83
8	Other Comprehensive Income (OCI)	(19.82)	(2.27)	1.43	(26.65)
9	Total Comprehensive Income	741.40	194.83	1,195.93	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
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)	0.47	0.12	0.73	1.09
					1.91

(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 31.03.2017 (Audited)	(Rs. In Lakhs) As at 31.03.2016 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,883.06	1,724.87
(b) Capital work in progress	71.89	-
(c) Other Intangible assets	13,819.92	32,630.12
(d) Financial Assets		
(i) Investments	67,014.66	52,203.86
(ii) Loans and advances	8,471.84	20,448.14
(iii) Others	504.47	1,412.96
(e) Deferred tax assets (net)	268.24	347.31
(f) Non Current Tax Assets	4,044.99	2,716.82
(g) Other non-current assets	46,147.96	21,056.67
	142,227.03	132,540.75
2 Current assets		
(a) Financial Assets		
(i) Trade receivables	3,533.57	13.74
(ii) Cash and cash equivalents	1,924.81	1,272.93
(iii) Bank balances other than (ii) above	4,204.72	3,601.99
(iv) Loans and advances	10,616.56	12,767.89
(v) Others	8,195.88	8,289.31
(b) Other current assets	16,591.13	1,289.54
	45,066.67	27,235.40
Total Assets	187,293.70	159,776.15
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	16,256.92	16,256.92
(b) Other Equity	43,844.40	42,494.55
	60,101.32	58,751.47
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,951.78	22,145.99
(b) Provisions	256.08	171.14
(c) Other non-current liabilities	41,464.73	15,137.50
	61,672.59	37,454.63
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,540.13	21,128.22
(ii) Trade payables	23,851.11	37,454.59
(iii) Others	8,944.81	2,862.43
(b) Other current liabilities	16,147.34	2,087.65
(c) Provisions	36.40	37.16
	65,519.79	63,570.05
Total Equity and Liabilities	187,293.70	159,776.15



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Standalone Segmental Information			
Sr no.	Particulars	31.03.2017	31.03.2016
1	Segment Revenue		
	Toll Collection / Repairs and Maintenance	71,747.43	69,533.27
	Construction	6,336.90	-
	Add/Less :Inter Group Sales	-	-
	Total Revenue	78,084.33	69,533.27
2	Segment result		
	Toll Collection / Repairs and Maintenance	6,628.60	5,868.31
	Construction	718.11	-
	Less: Unallocated expenses	(4,669.99)	(1,469.94)
	Profit before Tax	2,676.72	4,398.37
3	Other Information		
	Segment assets		
	Toll Collection / Repairs and Maintenance	120,397.82	159,776.15
	Construction	66,895.86	-
	Unallocated assets	-	-
	Total Assets	187,293.68	159,776.15
4	Segment liabilities		
	Toll Collection / Repairs and Maintenance	58,858.37	101,024.68
	Construction	68,334.01	-
	Unallocated liabilities	-	-
	Total Liabilities	127,192.38	101,024.68



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Notes

- 1) The Standalone Audited Financial Statements for the Quarter and Year ended March 31, 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 May 25, 2017. The Statutory Auditors have expressed a modified audit opinion thereon.
- 2) The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2016, with transition date of 1 April 2015, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Consequently, consolidated financial results for the quarter and year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
- 3) Figures for the quarters ended 31st March, 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.
- 4) Reconciliation of net profit as reported under previous generally accepted Accounting Principles (referred to 'Previous GAAP') and as per Ind AS is as under:
(Rs. in Lakhs)

Particulars	Quarter ended 31 March 2016	Year ended 31 March 2016
Net profit under previous GAAP (after tax)	1,075.91	2,673.47
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	(2.19)	13.93
Fair value of financial instruments	14.37	31.86
Recognition of intangible assets	169.13	493.41
Deferred tax impact of above adjustments	(62.72)	(182.18)
Net profit under Ind AS (after tax)	1,194.50	3,030.49
Other Comprehensive Income (after tax)	1.43	(9.11)
Total Comprehensive Income as per Ind AS (after tax)	1,195.93	3,021.38

- 5) Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles (previous GAAP) and as per Ind AS is as under:

Sr. No.	Particulars	Year ended 31 March 2016
	Net worth under previous GAAP	58,677.36
1	Fair value of financial instruments	121.97
2	Reversal of proposed dividend	162.57
3	Reversal of dividend distribution tax	33.10
4	Intangible assets - Toll collection rights	(307.90)
5	Deferred Tax Impact	64.37
	Equity Under Ind AS	58,751.47

- 6) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 31 March 2017. The management is confident of recovering the same and hence no provision has been made for the same.
- 7) The authorities had announced temporary suspension of toll collection at various toll plazas operated by the Company from 9 November, 2016 to 2 December, 2016 post demonetization. The Company claimed Rs. 168.68 lakhs (previous year : Nil) under the head "Revenue from Operations" pursuant to the relevant agreement(s) entered with the respective authorities.
- 8) The Board of Directors have recommended a final dividend of Re 0.15/- per equity share of the face value of Rs. 10/- per share, aggregating to Rs. 243.85 lakhs for the year ended March 31, 2017. An interim dividend of Re 0.10/- per equity share of face value of Rs. 10/- per share was declared at the Board Meeting held on February 13, 2017 and the same was paid on March 1, 2017.
- 9) 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



(Signature)
Jeevant D. Mhalisakar
Vice Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 25 May 2017

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ANNEXURE I				
Statement of Impact of Audit Qualifications for the Financial Year Ended March 31, 2017 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr.No	Particulars	Audited Figures (as Reported before adjusting for qualifications)	Audited Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total Income	81,000.00	81,000.00
	2	Total Expenditure	78,323.28	78,323.28
	3	Net Profit / (Loss)	1,741.18	1,741.18
	4	Earnings Per Share	1.09	1.09
	5	Total Assets	187,293.70	187,293.70
	6	Total Liabilities	127,192.38	127,192.38
	7	Net Worth	60,101.32	60,101.32
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:	The Company has an outstanding receivable of Rs 710.14 lakhs as on 31 March 2017 from Jointly controlled entity. In the absence of balance confirmation from the Joint controlled entity as at 31 March 2017, the auditors are unable to comment on the recoverability of the aforementioned balance and consequential impact, if any, on the standalone financial statements	
	b	Type of Audit Qualification	Qualified Opinion	
	c	Frequency of Qualification	Since FY 2015-16	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Nil	
		(ii) If management is unable to estimate the impact, reasons for the same:	The Company is a 25% stakeholder in SMYR LLP (an associate concern established to operate a Toll Tax collection project at New Delhi region). The Company has a receivable of Rs. 710.14 lakhs from the SMYR LLP. The Management is confident of recovering the same. The SMYR LLP financial statements are yet under audit finalisation and the management is in the process of obtaining a confirmation for this receivable.	
		(iii) Auditor's Comments on (i) or (ii) above:	No other comments	

III.	
	Signatories: Jayant D. Mhaikar Managing Director DIN : 00716351 M. Sankaranarayanan Chief Financial Officer Khimji Pandav Audit Committee Chairman DIN : 01070944 For Gokhale & Sathe Yatin R. Vyavaharkar Partner Membership No : 033915 Chartered Accountants Firm's Registration No. 103264W
	Place: Mumbai Date: 25 May 2017

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Auditor's Report on Annual Consolidated Financial Results of MEP INFRASTRUCTURE DEVELOPERS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of MEP INFRASTRUCTURE DEVELOPERS LIMITED

We have audited the annual consolidated financial results of MEP INFRASTRUCTURE DEVELOPERS LIMITED ("the Company") for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Basis for Modified Opinion

As referred to in Note 9 to the consolidated financial Statement which states that the consolidated Ind AS financial statements do not include the financial information of one joint venture, since the financial statements of this entity for the year ended 31 March 2017 are not available with the Company. Further, the financial statements of this entity for the year ended 31 March 2016 were unaudited and based on the financial information certified by the Company's Management. Consequently, we were unable to determine whether any adjustments were necessary to the consolidated Ind AS financial statements as at and for the year ended 31 March 2017

Modified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Modified Opinion paragraph above, the aforesaid consolidated Ind AS financial results:

1 includes the results of the following entities:

Entity	Relationship
MEP Infrastructure Private Limited	Subsidiary
Baramati Tollways Private Limited	Subsidiary
MEP Hyderabad Bangalore Toll Road Private Limited	Subsidiary
MEP Foundation	Subsidiary
Rideema Toll Private Limited	Wholly owned subsidiary
MEP Nagzari Toll Road Private Limited	Wholly owned subsidiary
MEP IRDP Solapur Toll Road Private Limited	Wholly owned subsidiary
MEP Highway Solutions Private Limited	Wholly owned subsidiary
Rideema Toll Bridge Private Limited	Wholly owned subsidiary
Raima Toll Road Private Limited	Wholly owned subsidiary
MEP Chennai Bypass Toll Road Private Limited	Wholly owned subsidiary
MEP RGSL Toll Bridge Private Limited	Wholly owned subsidiary
MEP Tormato Private Limited	Wholly owned subsidiary
Raima Toll and Infrastructure Private Limited	Wholly owned subsidiary
Raima Ventures Private Limited	Wholly owned subsidiary
MEP Infraprojects Private Limited	Wholly owned subsidiary
MEP Toll & Infrastructure Private Limited	Wholly owned subsidiary



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MEP Infra Constructions Private Limited	Wholly owned subsidiary
Mhaiskar Toll Road Private Limited	Wholly owned subsidiary
MEP Roads & Bridges Private Limited	Wholly owned subsidiary
KVM Technology Solutions Private Limited	Associate
SMYR Consortium LLP	Joint Venture Entity
MEP Nagpur Ring Road 1 Private Limited	Joint Venture Entity
MEP Sanjose Nagpur Ring Road 2 Private Limited	Joint Venture Entity
MEP Sanjose Arwali Kante Road Private Limited	Joint Venture Entity
MEP Sanjose Kante Waked Road Private Limited	Joint Venture Entity
MEP Sanjose Mahuva Kagavadar Road Private Limited	Joint Venture Entity
MEP Sanjose Talaja Mahuva Road Private Limited	Joint Venture Entity

- 2 have been presented in accordance with the requirements of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards; and
- 3 give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 01 April 2016 to 31st March 2017

EMPHASIS OF MATTERS

- a) We draw attention to note 7 of the consolidated Ind AS financial statements dealing with non- recognition of contractual obligations to pay to National Highway Authority of India ('NHAI') a sum of Rs 280 lakhs for the year ended 31 March 2017 in addition to the sum of Rs 12,843.19 lakhs for the period from 1 November 2014 to 31 March 2016 by one of the subsidiary companies. 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.
- b) We draw attention to note 8 of the consolidated Ind AS financial statements where it is mentioned that one of the subsidiary companies has lodged claims of Rs 506.28 lakhs (previous year: Rs 2,197.53 lakhs) with the National Highway Authority of India (NHAI) on an estimated basis and has recognized claims receivable amounting to Rs 5,607.47 lakhs for the financial year ended 31 March 2017 (previous year Rs 5,101.18 lakhs) which is disclosed under "Revenue from operations" and claims receivable under "Other Current Assets".



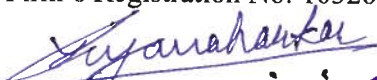
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- c) We draw attention to note 8 to the Consolidated Ind AS financial statements, which states that one of the subsidiary companies, Raima Toll Road Private Limited, has handed over the toll to the concerned authority on 25 August 2016. Consequently, the provisions for major road maintenance amounting to Rs.5,455.29 lakhs (on which deferred tax amounts to Rs.1888.08 lakhs) and the intangible assets amounting to Rs.64,684.04 lakhs and 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 the previous financial year have been reversed during the period ended 30 June 2016 and 30 September 2016 and have been disclosed as 'Exceptional items' in the Statement. This accounting treatment has arisen consequent to 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's Management 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 with the concerned authority on an estimated basis amounting to Rs 506.29 lakhs for the year ended 31st March 2017 (previous year: Rs 2,197.53 lakhs) which are recorded under "Revenue from operations" in the Statement.

Our opinion is not modified in respect of the above matters.

For Gokhale & Sathe
Chartered Accountants

Firm's Registration No: 103264W


Yatin R. Vyavaharkar

Partner

Membership No: 033915

Mumbai

25 May 2017





Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Web site : www.mepinfra.com
CIN:L45200MH2002PLC136779

Part I-Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 st March, 2017						
Sr No.	Particulars	Quarter Ended			(Rs. in Lakhs except Earning per Share)	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 (Note no 3)	31.03.2017 Audited	31.03.2016 Audited
1	Income					
	a) Revenue from operations	43,161.02	38,898.96	50,790.85	172,906.74	190,519.27
	b) Other income	2,956.70	1,769.87	1,992.38	8,636.84	7,569.54
	Total income from operations	46,117.72	40,668.83	52,783.23	181,543.58	198,088.81
2	Expenses					
	a) Operating and Maintenance expenses	10,258.24	5,970.04	7,820.25	32,802.38	26,001.03
	b) Employee benefits expenses	1,800.58	1,750.49	1,967.21	7,335.22	7,443.35
	c) Finance Cost	12,046.21	12,127.31	15,824.18	49,309.04	64,218.79
	d) Depreciation and amortisation expenses	19,580.54	19,296.10	26,848.21	86,800.92	101,218.70
	e) Other expenses	942.00	1,069.33	1,528.04	3,890.36	3,995.41
	Total expenses	44,627.57	40,213.27	53,987.89	180,137.92	202,877.28
3	Profit/ (Loss) from operations before exceptional items and tax (1-2)	1,490.15	455.56	(1,204.66)	1,405.66	(4,788.47)
4	Exceptional Item (Refer note 8)	-	-	-	15,793.35	-
5	Profit / (Loss) before tax (3+4)	1,490.15	455.56	(1,204.66)	17,199.01	(4,788.47)
6	Tax Expenses					
	(1) Current tax	(503.59)	(134.18)	139.13	(1,052.07)	(2,813.94)
	(1) Deferred tax	(9.38)	(33.79)	628.59	(5,273.28)	4,389.57
7	Net Profit / (Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates & Joint Venture (5 - 6)	977.18	287.59	(436.94)	10,873.66	(3,212.84)
8	Share of Profit/(Loss) of associate/ Joint Venture					
		227.07	(192.89)	(383.46)	18.84	(445.76)
9	Net Profit/ (Loss) after Tax (7 + 8)	1,204.25	94.70	(820.40)	10,892.50	(3,658.60)
10	Other Comprehensive Income (OCI)					
		(28.02)	(6.72)	(3.88)	(48.17)	(26.06)
11	Total Comprehensive Income	1,176.23	87.98	(824.28)	10,844.33	(3,684.66)
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
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	(17,048.44)	(27,501.37)
14	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each)	0.74	0.06	(0.50)	6.70	(2.31)

(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

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Part II- Statement of Consolidated Assets & Liabilities

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5,076.25	6,091.53
(b) Capital work-in-progress	2,815.33	666.72
(c) Goodwill on consolidation	2,618.05	2,652.04
Other Intangible assets	238,777.65	350,038.01
Investment In Joint Ventures & Associates	14,449.16	-
(d) Financial Assets		
(i) Investments	2,176.18	2,166.22
(ii) Loans and advances	48,983.61	51,221.02
(iii) Others	2,696.12	4,302.89
(e) Deferred tax assets (net)	15,203.24	20,451.39
(f) Income tax asset	6,550.25	2,381.92
(g) Other non current assets	57,676.09	45,405.50
	397,021.93	485,377.24
2 Current assets		
(a) <u>Financial Assets</u>		
(i) Trade receivables	3,539.73	17.27
(ii) Cash and cash equivalents	3,538.48	5,529.59
(iii) Bank balances other than (ii) above	10,883.16	9,366.00
(iv) Loans and advances	23,452.22	8,438.05
(v) Others	29,924.15	15,089.78
(b) Other current assets	21,217.50	19,636.42
	92,555.24	58,077.11
Total Assets	489,577.17	543,454.35
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	16,256.92	16,256.92
(b) Other Equity	(17,048.44)	(27,501.37)
	(791.52)	(11,244.45)
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	251,494.80	263,871.85
(ii) Trade payables	50,293.93	71,375.63
(b) Deferred tax liabilities[net]	-	3.45
(c) Provisions	2,804.19	12,279.51
(d) Other non-current liabilities	19,480.95	-
	324,073.87	347,530.44
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,118.76	24,612.16
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	82,547.08	157,326.92
(iii) Other financial liabilities	38,402.55	21,760.98
(b) Other current liabilities	16,197.88	1,343.29
(c) Provisions	8,030.93	2,125.02
(d) Liabilities,for current tax (Net)	997.62	-
	166,294.82	207,168.37
Total Equity and Liabilities	489,577.17	543,454.35



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Consolidated - Segment Reporting

Consolidated Segmental Reporting			
Sr no.	Particulars	Year Ended	
		31-Mar-17	31-Mar-16
		Audited	Audited
1	Segment Revenue		
	Toll Collection/ Repairs & Maintenance	166,569.84	190,519.27
	Construction Income	6,336.90	-
	Add/Less :Inter Group Sales	-	-
	Total Revenue	172,906.74	190,519.27
2	Segment result		
	Toll Collection/ Repairs & Maintenance	45,191.56	154,996.92
	Construction	718.11	-
	Less: Unallocated expenses	(44,504.01)	(159,785.39)
	Profit/(loss) before Exceptional item and Tax	1,405.66	(4,788.47)
	Exceptional Items	-	-
	Toll Collection/ Repairs & Maintenance	15,793.35	-
	Construction	-	-
	Less: Unallocated expenses	-	-
	Profit before Tax	17,199.01	(4,788.47)
3	Other Informtion		
	Segment assets		
	Toll Collection/ Repairs & Maintenance	437,130.46	543,454.36
	Construction	52,446.70	-
	Unallocated assets	-	-
	Total Assets	489,577.17	543,454.35
4	Segment liabilities		
	Toll Collection/ Repairs & Maintenance	422,034.68	554,698.80
	Construction	68,334.01	-
	Unallocated liabilities	-	-
	Total Liabilities	490,368.69	554,698.80



Notes:

- 1) The Consolidated Audited Financial Statements for the Quarter and Year ended March 31, 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 May 25, 2017. The Statutory Auditors has expressed a modified audit opinion thereon.
- 2) The Company has adopted Indian Accounting Standards (Ind As) with effect from 1 April 2016, with transition date of 1 April 2015, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the standalone and consolidated financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Consequently, consolidated financial results for the quarter and year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
- 3) Figures for the quarters ended 31st March, 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.
- 4) Reconciliation of net profit as reported under previous Generally Accepted Accounting Principles (previous GAAP) and as per Ind As is as under:

Sr. No.	Particulars	Net Profit Reconciliation	
		Quarter ended 31 March 2016	Year ended 31 March 2016
	Net Profit as per previous GAAP (after tax)	1,006.11	2,632.66
1	Actuarial loss on Defined Benefit plans reclassified to other comprehensive income	6.52	38.94
2	Fair value of financial instruments	663.53	3,047.34
3	Provisions for major maintenance	(1,204.59)	(5,327.17)
4	Equity accounting of Associates/Joint venture	(267.73)	
5	Recognition of intangible assets	(1,760.53)	(7,162.11)
6	Deferred tax impact of above adjustments	736.29	3,111.74
7	Net Profit Under Ind AS (after tax)	(820.40)	(3,658.60)
8	Other Comprehensive Income (after tax)	(3.88)	(26.06)
	Total Comprehensive Income as per Ind AS (after tax)	(824.28)	(3,684.66)

(Rs. in lakhs)



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- 5) Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles (previous GAAP) and as per Ind As is as under:

Sr. No.	Particulars	Year ended 31 March 2016
	Net worth under previous GAAP	
1	Fair value of financial instruments	10,126.41
2	Provisions for major maintenance	11,791.42
3	Reversal of proposed dividend	(14,030.48)
4	Reversal of dividend distribution tax	162.57
5	Intangible assets - Toll collection rights	33.10
6	Ind As adjustments on Associates and Joint Ventures Share of Profits	(28,711.81)
7	Deferred Tax Impact	0.51
	Equity Under Ind as	9,383.84
		(11,244.44)

- 6) The Company has opted to publish consolidated unaudited results. The standalone unaudited results of the Company are available for investors at www.mepinfra.com, www.nseindia.com and www.bseindia.com.

- 7) 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 lakhs and Rs.280 lakhs respectively during the quarter and the year ended 31 March 2017 (Rs. 3,050 lakhs and 12,843.19 lakhs respectively for quarter and the year ended 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.

- 8) 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 the previous financial year are 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 lakhs and Rs.506.28 lakhs respectively for the quarter and year ended 31 March 2017 (Rs. 319.84 lakhs and Rs. 2197.53 lakhs respectively during the quarter and year ended 31 March 2016) which are recorded under 'Revenue from operations'.



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- 9) The Consolidated financial results for the current period do not include the financial information of one of the Jointly controlled entity, where in the Company holds 25% stake as the management has not received any financial information from the entity. The project operated by the entity was closed on 1 February 2016. Further the management has not yet received the audited financial statements of the entity for the year ended 31 March 2016.
- 10) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 31 March 2017. The management is confident of recovering the same and hence no provision has been made for the same.
- 11) The authorities had announced temporary suspension of toll collection at the tolls plazas operated by the company and its Subsidiaries from November 9, 2016 to December 2, 2016 post demonetization. The respective subsidiary companies have claimed compensation of Rs. 4948.14 lakhs (previous year nil) pursuant to the relevant agreement(s) as entered with the respective authorities.
- 12) The Board of Directors have recommended a final dividend Re 0.15 per equity share of the face value of Rs 10/- per share, aggregating to Rs 243.85 lakhs for the year ended March 31, 2017. An Interim dividend of Re 0.10 per equity share of face value of Rs 10/- per share was declared at the Board Meeting held on February 13, 2017 and the same was paid on March 1, 2017
- 13) 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 : 25 May 2017



ANNEXURE I				
Statement of Impact of Audit Qualifications for the Financial Year Ended March 31, 2017				
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr.No	Particulars	Audited Figures (as Reported before adjusting for qualifications)	Audited Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total Income	181,543.58	181,543.58
	2	Total Expenditure	180,137.92	180,137.92
	3	Net Profit / (Loss)	10,892.50	10,892.50
	4	Earnings Per Share	0.67	0.67
	5	Total Assets	489,577.17	489,577.17
	6	Total Liabilities	490,368.69	490,368.69
	7	Net Worth	(791.52)	(791.52)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:	The consolidated financial statements include the unaudited financial information of one jointly controlled entity based on the financial information certified by the management. As a result the auditors are unable to determine whether any adjustment were necessary to these amounts included in the consolidated financial statements.	
	b	Type of Audit Qualification	Qualified Opinion	
	c	Frequency of Qualification	Since FY 2015-16	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Nil	
		(ii) If management is unable to estimate the impact, reasons for the same:	The Company is a 25% stakeholder in SMYR LLP (an associate concern established to operate a Toll Tax collection project at New Delhi region). The lead partner for the associate is yet in the process of completing the audit for the SMYR LLP financial statements. Hence the management is not in a position to estimate any impact of the qualification on the consolidated financial statements	
		(iii) Auditor's Comments on (i) or (ii) above:	No other comments	

iii.	Signatories: Jayant D. Mhaikar Managing Director DIN : 00716351 M. Sankaranarayanan Chief Financial Officer Khimji Pandav Audit Committee Chairman DIN : 01070944 For Gokhale & Sathe Yatin R. Vyavaharkar Partner Membership No : 033915 Chartered Accountants Firm's Registration No. 103264W Place: Mumbai Date: 25 May 2017