T +91 22 6120 4800 ● A-412 , boomerang, Chandivali Farm Road,
www.mepinfra.com F +91 22 6120 4804 Near Chandivali Studio, Andheri (E), Mumbai-400 072
CIN: L45200MH2002PLC136779

MEP IDL/OUT/2018-19/282
May 23, 2018

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 23, 2018**

Time of Commencement of the Board Meeting : 12:30 P.M.
Time of Conclusion of the Board Meeting : 06.05 P.M.

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

(1) Considered and approved the Audited Standalone and Consolidated Financial Results for the 4th Quarter and Financial Year ended March 31, 2018 alongwith the Independent Auditors' Report.

(2) Recommended Dividend of Re. 0.30/- per equity share of Rs.10/- each, for the Financial Year 2017-18, subject to the declaration by the Members at the 16th Annual General Meeting ("AGM") of the Company. The dividend, if declared by the Members at the Annual General Meeting, will be paid within 30 days from the date of AGM. The Company has also adopted a Dividend Distribution Policy for the future, which will be uploaded on the Company's website.

(3) Approved that 16th Annual General Meeting (AGM) of the Company will be held on Thursday, August 2, 2018.

(4) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from July 27, 2018 to August 2, 2018 (both days inclusive) for the purpose of 16th AGM and payment of dividend.

(5) Approved to increase the limits for investment in the Equity Share Capital of the Company by Registered Foreign Portfolio Investor (Including FIIs) from 24% to 100% of the Company's total paid-up Equity Share Capital of the Company, subject to the approval of the Members of the Company and other applicable statutory approvals, if any.

The Results are being uploaded on the Company's website www.mepinfra.com and further the results will be published in the newspapers in terms of Regulation 47 of the 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.

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

Thanking You,

Yours faithfully,
For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

JAYANT MHAISKAR
CHAIRMAN AND MANAGING DIRECTOR

MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

Encl.: a/a

INFRASTRUCTURE DEVELOPERS LTD.

Independent Auditor's Report on Consolidated IND AS 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
MEP INFRASTRUCTURE DEVELOPERS LIMITED

1. We have audited the accompanying Statement of Consolidated IND AS Financial Results (the "Statement") of MEP Infrastructure Developers Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company and jointly controlled entities, for the year ended on March 31, 2018, being submitted by the company 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.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Ind AS Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

G.D. APTE & CO. Chartered Accountants

3. **Opinion:**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors and unaudited financial statements as certified by the management of associates and Jointly Controlled Entities referred to in paragraph 5 below, the Statement:

a) Includes the results of the entities as mentioned in Annexure A in so far as they relate to the consolidated results in the statement

b) Is presented in accordance with 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; and

c) Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

4. **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 March 2018.

(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

G.D. APTE & CO. Chartered Accountants

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)

Our opinion is not modified in respect of matters described in Paragraph 4 above.

5. Other Matters

a) The comparative financial information of the Company for the year ended on March 31, 2017 are based on previously issued Statutory Financial Statements prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by predecessor Auditor for the year ended on March 31, 2017, and have expressed a modified opinion on those Consolidated IND AS Financial Statements vide their audit report dated April 25, 2017.

b)

i. We have not audited the statements of financial statements of 16 Subsidiary Companies (refer Annexure A), included in the consolidated IND AS financial statements, whose financial statements reflect total assets of Rs. 1,80,503.85 lakhs as at March 31, 2018 and total revenue of Rs. 44,474.46 lakhs for the period then ended. These financial statements have been audited by M/s. Gokhale & Sathe, Chartered Accountants, whose Audit Reports have been furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on their report.

ii. The statement also includes the group share of net profit of Rs. 1,337.02 Lakhs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of 1 associate Company and 6 Jointly Controlled Entities (refer Annexure A), whose financial information has not been audited by us. The statements of financial results of associate Company and Jointly Controlled Entities have been audited by M/s. Gokhale & Sathe, Chartered Accountants, whose Audit Reports have been furnished to us, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on their report.

iii. The statement also includes the group share of net loss of Rs. 1.72 Lakhs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of its 1 Associate Company and 1 Jointly Controlled Entity (refer Annexure A), whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of

this associate, is based solely on unaudited financial information provided by the management.

c) The Statement includes results for the quarter ended March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2017 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm registration number: 100515W

G. D. APTE & CO. Chartered Accountants

Chetan R. Sapre
Partner
Membership No: 116952
Place : Mumbai
Date : May 23, 2018

Annexure 'A' to the Audit Report on the Consolidated IND AS Financial Results of MEP Infrastructure Developers Limited for the year ended March 31, 2018:

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

G. D. APTE & CO. Chartered Accountants

Sr. No.	Company Name	Audited by
	Jointly Controlled Entities	
21	MEP Nagpur Ring Road 1 Private Limited	M/s Gokhale & Sathe, Chartered Accountants
22	MEP Sanjose Nagpur Ring Road 2 Private Limited	
23	MEP Sanjose Arawali Kante Road Private Limited	
24	MEP Sanjose Kante Waked Road Private Limited	
25	MEP Sanjose Talaja Mahuva Road Private Limited	
26	MEP Sanjose Mahuva Kagavadar Road Private Limited	
27	SMYR Corporation, LLP	Un Audited
	Associate Company	
27	KVM Technology Solutions Private Limited	M/s Gokhale & Sathe, Chartered Accountants
28	MEP Enterprises, LLC	Un Audited

G. D. APTE & CO. Chartered Accountants

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Part I-Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2018

(Rs. In Lakhs except Earning per Share)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Income**					
	a) Revenue from operations	77,624.37	75,661.96	43,161.02	2,32,202.26	1,72,906.74
	b) Other income	3,508.01	1,460.23	2,956.70	12,034.56	8,636.84
	Total income from operations	**81,132.38**	**77,122.19**	**46,117.72**	**2,44,236.82**	**1,81,543.58**
2	**Expenses**					
	a) Operating and Maintenance expenses	46,592.94	45,751.67	10,258.24	1,29,257.81	32,802.38
	b) Employee benefits expenses	2,751.05	2,430.51	1,800.58	8,519.99	7,335.22
	c) Finance Cost	11,871.90	12,083.59	12,046.21	46,960.19	49,309.04
	d) Depreciation and amortisation expenses (Note - 7)	12,314.18	12,703.70	19,580.54	41,892.37	86,800.92
	e) Other expenses	3,724.60	1,480.61	942.00	7,150.54	3,890.36
	Total expenses	**77,254.67**	**74,450.08**	**44,627.57**	**2,33,780.90**	**1,80,137.92**
3	**Profit/ (Loss) from operations before exceptional items and tax (1-2)**	**3,877.71**	**2,672.11**	**1,490.15**	**10,455.92**	**1,405.66**
4	Exceptional Item	-	-	-	-	15,793.35
5	**Profit / (Loss) before tax (3+4)**	**3,877.71**	**2,672.11**	**1,490.15**	**10,455.92**	**17,199.01**
6	**Tax Expenses**					
	(1) Current tax	(535.82)	(679.51)	(503.59)	(1,617.14)	(1,052.07)
	(1) Deferred tax	(836.16)	(164.90)	(9.38)	(2,213.42)	(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)	**2,505.73**	**1,827.70**	**977.18**	**6,625.36**	**10,873.66**
8	**Share of Profit/(Loss) of associate/ Joint Venture**	153.74	658.27	227.07	471.53	18.84
9	**Net Profit/ (Loss) after Tax (7 + 8)**	**2,659.47**	**2,485.97**	**1,204.25**	**7,096.89**	**10,892.50**
10	**Other Comprehensive Income (OCI)**	7.43	**(11.97)**	(28.02)	(28.83)	**(48.17)**
11	**Total Comprehensive Income**	**2,666.90**	**2,474.00**	**1,176.23**	**7,068.06**	**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
13	Reserves excluding Revaluation Reserves as at Balance Sheet date		-	-	(10,273.83)	(17,048.44)
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	**1.64**	**1.53**	**0.74**	**4.37**	**6.70**

(See accompanying notes to the financial results)

G. D. APTE & CO. Chartered Accountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED (MUMBAI)

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 Consolidated Assets & Liabilities as at

(Rs in Lakhs)

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
ASSETS		
Non current assets		
Property, Plant and Equipment	9,265.63	5,076.25
Capital work-in-progress	2,667.86	2,815.33
Goodwill on consolidation	2,618.05	2,618.05
Other Intangible assets	2,36,008.86	2,38,777.65
Investment In Joint Ventures & Associates	21,781.37	14,449.16
Financial Assets		
i. Investments	2,191.83	2,176.18
ii. Loans	42,560.86	42,674.61
iii. Other financial assets	9,393.55	9,005.12
Deferred tax assets (net)	13,219.98	15,203.24
Income tax asset	6,059.12	6,550.25
Other non current assets	33,823.19	57,676.09
Total non current assets	**3,79,590.30**	**3,97,021.93**
Current assets		
Financial Assets		
i. Investments	-	-
ii. Trade receivables	8,644.31	3,539.73
iii. Cash and cash equivalents	3,460.48	3,538.48
iv. Bank balances other than (iii) above	7,793.42	10,883.16
v. Loans	4,016.36	10,124.52
vi. Other financial assets	48,379.86	45,330.84
Other current assets	41,990.62	19,138.50
Total current assets	**1,14,285.05**	**92,555.23**
Total Assets	**4,93,875.35**	**4,89,577.16**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	16,256.92	16,256.92
Other Equity	(10,273.83)	(17,048.44)
Total Equity	**5,983.09**	(791.52)
Liabilities		
Non current liabilities		
Financial liabilities		
i. Borrowings	2,52,058.19	2,51,494.80
ii. Trade Payables	44,164.24	50,293.93
iii. Others	65.81	-
Deferred tax liabilities[net]	-	-
Provisions	559.53	2,804.19
Other non-current liabilities	268.12	19,480.95
Total non current liabilities	**2,97,115.89**	**3,24,073.87**
Current liabilities		
Financial liabilities		
i. Borrowings	12,457.41	20,118.76
ii. Trade payables	-	
- dues from micro and small enterprises	-	-
- other creditors	70,058.64	82,547.08
iii. Other financial liabilities	56,519.59	38,402.55
Other current liabilities	44,761.79	16,197.88
Provisions	6,282.41	8,030.92
Current Tax Liability	696.53	997.62
Total current liabilities	**1,90,776.37**	**1,66,294.81**
Total liabilities	**4,87,892.26**	**4,90,368.68**
Total Equity and Liabilities	**4,93,875.35**	**4,89,577.16**

G. D. APTE & CO. Chartered Accountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the Quarter and Year ended 31st March 2018

		(Rs in Lakhs)				
		Quarter Ended			Year Ended	
Sr no.	Particulars	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	Toll Collection and Operation & Maintenance	61,037.79	60,549.77	39,182.94	1,72,690.26	1,66,569.84
	Construction	16,586.58	15,112.19	3,978.08	59,512.00	6,336.90
	Total	**77,624.37**	**75,661.96**	**43,161.02**	**2,32,202.26**	**1,72,906.74**
2	**Segment result**					
	Toll Collection and Operation & Maintenance	12,190.25	11,972.83	11,991.59	39,925.30	45,191.56
	Construction	2,857.93	2,358.07	608.85	10,404.42	718.11
	Total	**15,048.18**	**14,330.90**	**12,600.45**	**50,329.72**	**45,909.67**
	Less: Interest	(11,871.90)	(12,083.59)	(12,046.21)	(46,960.19)	(49,309.04)
	other Un-allocable Income net off unallocable expenes	701.43	424.80	935.91	7,086.39	4,805.03
	Exceptional Item	-				15,793.35
	Total Profit before Tax	**3,877.71**	**2,672.11**	**1,490.15**	**10,455.92**	**17,199.01**
	Other Informtion					
3	**Segment assets**					
	Toll Collection and Operation & Maintenance	4,05,358.59	4,35,455.89	4,37,130.46	4,05,358.59	4,37,130.46
	Construction	88,516.76	95,928.05	52,446.70	88,516.76	52,446.70
	Unallocated assets	-	-			-
	Total Assets	**4,93,875.35**	**5,31,383.94**	**4,89,577.16**	**4,93,875.35**	**4,89,577.16**
4	**Segment liabilities**					
	Toll Collection and Operation & Maintenance	4,09,109.15	4,38,574.78	4,22,034.68	4,09,109.15	4,22,034.68
	Construction	78,783.11	89,782.43	68,334.01	78,783.11	68,334.01
	Unallocated liabilities	-	-		-	-
	Total Liabilities	**4,87,892.26**	**5,28,357.21**	**4,90,368.69**	**4,87,892.26**	**4,90,368.69**

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

G. D. APTE & CO. Chartered Accountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Notes to Consolidated Results:

1) The Consolidated Financial Statements for the Quarter and Year ended 31 March 2018, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 23 May 2018. The Statutory Auditor has carried out the audit of the Financial Results for the Year ended 31 March 2018 and expressed a unmodified audit opinion thereon.

2) The Consolidated 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 Audited Financial Statements.

3) The Consolidated 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 figures for the quarters ended 31st March, 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2017 and 31st December, 2016 respectively.

5) On 4th April, 2018, the Company offered Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 2,08,76,860 Equity Shares of Rs. 10/- each were allotted to QIB's on 4th April, 2018 at an Issue price of Rs. 77.50 per Equity Share (including Premium of Rs. 67.50 per Equity Share).

6) Out of issue proceeds of Rs. 1,61,79.57 lakhs received from QIP in April, 2018, Rs. 511.31 lakhs were utilized towards share issue expenses and Rs. 15,668.26 lakhs were utilized for the purpose as stated in the 'Placement Document' and there is no unutilized amount pending for utilisation. The information is given pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

7) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 11,811.78 lakhs and Rs.40,385.61 for the quarter and year ended 31March 2018 respectively. (Rs 19,297.14 lakhs and Rs 85,492.98 lakhs for the quarter and year ended 31 March 2017 respectively).

8) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the year ended 31 March 2018 (Rs 280 lakhs for the year ended 31 March 2017) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.

9) 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.

10) The Standalone financial results of the Company are as follows; **(Rs in lakhs)**

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Net Sales / Income from operations	55,213.42	53,372.40	23,054.52	1,49,088.00	81,000.00
Profit before tax	3,286.32	1,663.27	1,132.30	6,383.60	2,676.72
Total comprehensive income (after tax)	1,701.23	1,077.52	741.40	3,991.04	1,741.18

8) The Board of Directors has recommended, subject to the approval of Shareholders, a dividend of Re 0.30 per equity share of the face value of Rs.10/- each, aggregating to Rs. 550.34 lakhs for the year ended March 31, 2018.

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. Mhaiskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 23 May 2018

MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

G. D. APTE & CO. Chartered Accountants

Independent Auditor's Report on Standalone IND AS 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
MEP INFRASTRUCTURE DEVELOPERS LIMITED.

1. We have audited the accompanying statement of Standalone IND AS Financial Results ("The Statement") of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company") for the year ended March 31, 2018 being submitted by the Company pursuant to requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Ind AS Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Ruled, 2015, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

   We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. **Opinion:**

   Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

G.D. APTE & CO. Chartered Accountants

a) Is presented in accordance with 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; and

b) Gives a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the profits, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

3. Others Matters:

a) The comparative financial information of the Company for the year ended on March 31, 2017 are based on previously issued Statutory Financial Statements prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by predecessor Auditor for the year ended on March 31, 2017, and have expressed a modified opinion on those Standalone Ind AS Financial Statements vide their audit report dated May 25, 2017.

b) The Statement includes results for the quarter ended March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2017 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm registration number: 100515W

G. D. APTE & CO. Chartered Accountants

Chetan R. Sapre
Partner
Membership No: 116952
Place : Mumbai
Date : May 23, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. In Lakhs except Earning per Share)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	**Income**					
	a) Revenue from operations	54,634.97	53,118.21	22,675.24	147,685.01	78,084.33
	b) Other income	578.45	254.19	379.28	1,402.99	2,915.67
	Total income from operations	**55,213.42**	**53,372.40**	**23,054.52**	**149,088.00**	**81,000.00**
2	**Expenses**					
	a) Operating and Maintenance expenses	44,638.30	44,348.62	6,041.53	117,203.47	11,261.07
	b) Employee benefits expense	1,780.87	1,352.60	919.49	4,638.30	3,278.90
	c) Finance costs	1,289.52	1,291.48	1,477.67	5,003.73	6,008.39
	d) Depreciation and amortisation expense (Refer Note (4))	2,455.80	3,700.06	12,989.47	11,840.89	55,899.49
	e) Other expenses	1,762.61	1,016.37	494.06	4,018.01	1,875.43
	Total expenses	**51,927.10**	**51,709.13**	**21,922.22**	**142,704.40**	**78,323.28**
3	**Profit from operations before exceptional items and Tax (1-2)**	3,286.32	1,663.27	1,132.30	6,383.60	2,676.72
4	Exceptional Items	-	-	-	-	-
5	**Profit from ordinary activities before tax (3-4)**	**3,286.32**	**1,663.27**	**1,132.30**	**6,383.60**	**2,676.72**
6	Tax expense	1,579.83	579.09	371.08	2,367.31	908.89
7	**Net Profit from ordinary activities after tax (5-6)**	**1,706.49**	**1,084.18**	**761.22**	**4,016.29**	**1,767.83**
8	Other Comprehensive Income (OCI)	(5.26)	(6.66)	(19.82)	(25.25)	(26.65)
9	**Total Comprehensive Income**	**1,701.23**	**1,077.52**	**741.40**	**3,991.04**	**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
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	47,541.95	43,844.40
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each) (not annualised for quarters)	1.05	0.67	0.47	2.47	1.09

(See accompanying notes to the financial results)

G. D. APTE & CO. Chartered Accountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED

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Web site : www.mepinfra.com

CIN:L45200MH2002PLC136779

Part II- Statement of Standalone Assets & Liabilities

Particulars	(Rs. In Lakhs) As at 31.03.2018 (Audited)	(Rs. In Lakhs) As at 31.03.2017 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	4,111.48	1,883.06
(b) Capital work in progress	-	71.89
(c) Other Intangible assets	3,199.41	13,819.92
(d) Financial Assets		
(i) Investments	77,888.88	67,014.66
(ii) Loans	2,340.71	2,145.59
(iii) Other financial assets	5,602.21	6,830.72
(e) Deferred tax assets (net)	322.04	268.24
(f) Income tax assets (net)	2,770.60	4,044.99
(g) Other non-current assets	17,187.05	46,147.96
	113,422.38	**142,227.03**
2 Current assets		
(a) Financial Assets		
(i) Trade receivables	8,762.19	3,533.57
(ii) Cash and cash equivalents	1,492.23	1,924.81
(iii) Bank balances other than (ii) above	4,196.12	4,204.72
(iv) Loans and advances	18,133.92	10,616.56
(v) Other financial assets	15,495.74	10,274.87
(b) Other current assets	41,447.83	14,512.13
	89,528.03	**45,066.67**
Total Assets	**202,950.41**	**187,293.70**
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	16,256.92	16,256.92
(b) Other Equity	47,541.95	43,844.40
	63,798.87	**60,101.32**
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,763.70	19,951.78
(ii) Other financial liabilities	65.81	-
(b) Provisions	231.35	256.08
(c) Other non-current liabilities	23,159.18	41,464.73
	46,220.04	**61,672.59**
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,008.24	16,540.13
(ii) Trade payables	20,483.34	23,851.11
(iii) Other financial liabilities	18,298.99	8,944.81
(b) Other current liabilities	45,032.85	16,147.34
(c) Provisions	108.08	36.40
	92,931.50	**65,519.79**
Total Equity and Liabilities	**202,950.41**	**187,293.70**

G. D. APTE & CO. Chartered Accountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Part III - Standalone Segmental Reporting						(Rs in Lakhs)
Report on Audited Standalone Financial Segment Revenue and Segment Results for the Quarter and Year ended 31 March 2018						
		Quarter Ended			Year Ended	
Sr no.	Particulars	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	Toll Collection, Operation & Maintenance	38,048.39	38,006.02	18,697.16	88,173.01	71,747.43
	Construction	16,586.58	15,112.19	3,978.08	59,512.00	6,336.90
	Add/Less :Inter Group Sales					
	Total	**54,634.97**	**53,118.21**	**22,675.24**	**147,685.01**	**78,084.33**
2	**Segment result**					
	Toll Collection, Operation & Maintenance	2,206.65	957.29	2,355.99	2,120.19	6,628.60
	Construction	2,857.93	2,358.07	608.85	10,404.42	718.11
	Less: Unallocated Corporate expenses	-	-	-	-	-
	Total	**5,064.58**	**3,315.36**	**2,964.84**	**12,524.61**	**7,346.71**
	Less: Interest	(1,289.52)	(1,291.48)	(1,477.67)	(5,003.73)	(6,008.39)
	Other Un-allocable Income net off unallocable expenses/income	(488.74)	(360.61)	(354.87)	(1,137.28)	1,338.40
	Total Profit before Tax	**3,286.32**	**1,663.27**	**1,132.30**	**6,383.60**	**2,676.72**
	Other Information					
3	**Segment assets**					
	Toll Collection, Operation & Maintenance	114,433.65	116,806.91	120,397.84	114,433.65	120,397.84
	Construction	88,516.76	95,928.05	66,895.86	88,516.76	66,895.86
	Unallocated assets					
	Total Assets	**202,950.41**	**212,734.96**	**187,293.70**	**202,950.41**	**187,293.70**
4	**Segment liabilities**					
	Toll Collection, Operation & Maintenance	60,368.43	60,854.89	58,858.37	60,368.43	58,858.37
	Construction	78,783.12	89,782.43	68,334.01	78,783.12	68,334.01
	Unallocated liabilities	-	-	-		-
	Total Liabilities	**139,151.54**	**150,637.32**	**127,192.38**	**139,151.54**	**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

G. D. APTE & CO. Chartered Accountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Notes to Standalone Results :

1) The Standalone Audited Financial Statements for the Quarter and Year ended 31 March 2018, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 23 May 2018. The Statutory Auditor has expressed an unmodified audit opinion thereon.

2) The Standalone 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 Audited Financial Statements.

3) The figures for the quarters ended 31st March, 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2017 and 31st December, 2016 respectively.

4) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. 2,116.54 lakhs and Rs. 11,152.12 lakhs for the quarter and year ended 31 March 2018 respectively (Rs. 12,876.94 lakhs and Rs 55,497.71 lakhs for the quarter and year ended 31 March 2017 respectively).

5) On 4th April, 2018, the Company offered Equity Shares to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 2,08,76,860 Equity Shares of Rs. 10/- each were allotted to QIB's on 4th April, 2018 at an issue price of Rs. 77.50 per Equity Share (including Premium of Rs. 67.50 per Equity Share).

6) Out of issue proceeds of Rs. 1,61,79.57 lakhs received from the QIP in April, 2018, Rs. 511.31 lakhs were utilized towards share issue expenses and Rs. 15,668.26 lakhs were utilized for the purpose as stated in the 'Placement Document' and there is no unutilized amount pending utilisation. The information is given pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

7) The Board of Directors has recommended, subject to the approval of Shareholders, a dividend of Re. 0.30 per equity share of the face value of Rs.10/- each, aggregating to Rs. 550.34 lakhs for the year ended March 31, 2018.

8) 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 : 23 May 2018

MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

G. D. APTE & CO. Chartered Accountants

T +91 22 6120 4800
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CIN: L45200MH2002PLC136779
A-412 , boomerang, Chandivali Farm Road,
Near Chandivali Studio, Andheri (E), Mumbai-400 072

MEP IDL/OUT/2018-19/282A
May 23, 2018

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: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s. G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company has submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2018 with unmodified opinion.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully,
For **MEP Infrastructure Developers Limited**

MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

M. Sankaranarayanan
Chief Financial Officer