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

MEP IDL/OUT/2019-20/230
May 23, 2019

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, 2019**

Time of Commencement of the Board Meeting	:	12:30 P.M.
Time of Conclusion of the Board Meeting	:	05.55 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, 2019 alongwith the Independent Auditors' Report.

(2) Recommended Dividend of Re. 0.30/- per equity share of Rs.10/- each, for the Financial Year 2018-19, subject to the declaration by the Members at the 17th 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.

(3) Approved that 17th Annual General Meeting (AGM) of the Company will be held on Thursday, August 1, 2019.

(4) Approved that the Register of Members & Share Transfer Books of the Company will remain closed from Friday, July 26, 2019 to Thursday, August 1, 2019 (both days inclusive) for the purpose of 17th AGM and payment of dividend.

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**

MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

JAYANT MHAISKAR
CHAIRMAN & MANAGING DIRECTOR

Encl.: a/a

INFRASTRUCTURE DEVELOPERS LTD.

Auditor's Report on Standalone Quarterly and year to date Financial Results of MEP INFRASTRUCTURE DEVELOPERS LIMITED, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
MEP INFRASTRUCTURE DEVELOPERS LIMITED.

1. We have audited the quarterly standalone financial results of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the Company") for the quarter and year ended March 31, 2019 attached herewith, 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.

   These quarterly financial results as well as the year to date financial results have been prepared on the basis of the 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 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" ("Ind AS 34") for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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 misstatement(s). 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.

2. **Opinion:**

   In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   b) gives a true and fair view, of the net profit and other financial information for the quarter and year ended March 31, 2019.

3. **Emphasis of Matter**

   We draw attention to note 6 to the accompanying financial results which states that considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Private

G. D. APTE & CO. Chartered Accountants

Limited and MEP Hyderabad Bangalore Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

Our opinion is not modified in respect of above.

4. Others Matters:

The Statement includes results for the quarter ended March 31, 2019 and 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, 2018 and 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, 2019.

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 2019

Part I-Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. In Lakhs except Earning per Share)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1	**Income**					
	a) Revenue from operations	46,959.07	48,876.45	54,634.97	186,924.37	147,685.01
	b) Other income	589.19	252.47	578.45	1,305.30	1,402.99
	Total income	**47,548.26**	**49,128.92**	**55,213.42**	**188,229.67**	**149,088.00**
2	**Expenses**					
	a) Cost of materials consumed	10,578.06	7,431.83	12,829.61	41,690.37	46,469.69
	b) Operating and Maintenance expenses	31,915.56	32,292.41	31,808.69	111,268.55	70,733.78
	c) Employee benefits expense	1,839.18	2,062.89	1,780.87	7,626.64	4,638.30
	d) Finance costs	1,867.99	1,518.33	1,289.52	6,015.52	5,003.73
	e) Depreciation and amortisation expense (Refer Note (3))	414.70	3,291.37	2,455.80	12,225.80	11,840.89
	f) Other expenses	923.92	1,347.54	1,762.61	4,705.56	4,018.01
	Total expenses	**47,539.41**	**47,944.37**	**51,927.10**	**183,532.44**	**142,704.40**
3	**Profit before exceptional items and Tax (1-2)**	8.85	1,184.55	3,286.32	4,697.23	6,383.60
4	Exceptional Items	-	-	-	-	-
5	**Profit from ordinary activities before tax (3-4)**	**8.85**	**1,184.55**	**3,286.32**	**4,697.23**	**6,383.60**
6	Tax expense	(42.76)	491.36	1,579.83	1,689.59	2,367.31
7	**Net Profit from ordinary activities after tax (5-6)**	**51.61**	**693.19**	**1,706.49**	**3,007.64**	**4,016.29**
8	Other Comprehensive Income (OCI)	(32.49)	(6.28)	(5.26)	(51.36)	(25.25)
9	**Total Comprehensive Income**	**19.12**	**686.91**	**1,701.23**	**2,956.28**	**3,991.04**
10	Paid-up equity share capital (Face value of Rs.10/- per share)	18,344.61	18,344.61	16,256.92	18,344.61	16,256.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	63,415.34	47,541.95
12	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each) (not annualised for quarters)	0.03	0.38	1.05	1.64	2.47

(See accompanying notes to the financial results)

G. D. APTE & CO. Chartered Acccountants

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 Standalone Assets & Liabilities **(Rs. In Lakhs)**

	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	4,338.04	4,111.48
(b) Other Intangible assets	-	3,199.41
(c) Financial Assets		
(i) Investments	81,878.22	77,888.88
(ii) Loans	859.97	2,340.71
(iii) Other financial assets	19,158.71	5,602.21
(d) Deferred tax assets (net)	563.99	322.04
(e) Income tax assets (net)	4,581.49	2,770.60
(f) Other non-current assets	9,728.07	17,187.05
	121,108.49	**113,422.38**
2 Current assets		
(a) Inventories	1,116.72	-
(b) Financial Assets		
(i) Trade receivables	7,794.73	8,762.19
(ii) Cash and cash equivalents	881.41	1,492.23
(iii) Bank balances other than (ii) above	4,757.17	4,196.12
(iv) Loans and advances	30,603.85	18,133.92
(v) Other financial assets	10,678.30	7,220.52
(c) Other current assets	77,453.95	49,723.05
	133,286.13	**89,528.03**
Total Assets	**254,394.62**	**202,950.41**
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	18,344.61	16,256.92
(b) Other Equity	63,415.34	47,541.95
	81,759.95	**63,798.87**
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,441.66	22,763.70
(ii) Other financial liabilities	38.35	65.81
(b) Provisions	299.23	231.35
(c) Other non-current liabilities	23,128.83	23,159.18
	45,908.07	**46,220.04**
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,601.77	9,008.24
(ii) Trade payables		
Total outstanding due to micro and small enterprises	1,160.44	-
Total outstanding due to creditors other than micro and small enterprises	46,298.28	20,483.34
(iii) Other financial liabilities	18,921.75	18,298.99
(b) Other current liabilities	51,617.19	45,032.85
(c) Provisions	127.17	108.08
	126,726.60	**92,931.50**
Total Equity and Liabilities	**254,394.62**	**202,950.41**

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 2019						
		Quarter Ended			Year Ended	
Sr no.	Particulars	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	Toll Collection, Operation & Maintenance	31,540.09	37,220.87	38,048.39	129,247.88	88,173.01
	Construction	15,418.98	11,655.58	16,586.58	57,676.49	59,512.00
	Add/Less :Inter Group Sales					
	Total	**46,959.07**	**48,876.45**	**54,634.97**	**186,924.37**	**147,685.01**
2	**Segment result**					
	Toll Collection, Operation & Maintenance	(1,684.37)	137.15	2,206.65	505.98	2,120.19
	Construction	3,440.25	2,950.52	2,857.93	11,093.45	10,404.42
	Less: Unallocated Corporate expenses	-	-	-	-	-
	Total	**1,755.88**	**3,087.67**	**5,064.58**	**11,599.43**	**12,524.61**
	Less: Interest	(1,867.99)	(1,518.33)	(1,289.52)	(6,015.52)	(5,003.73)
	Other Un-allocable Income net off unallocable expenses/income	120.96	(384.79)	(488.74)	(886.68)	(1,137.28)
	Total Profit before Tax	**8.85**	**1,184.55**	**3,286.32**	**4,697.23**	**6,383.60**
	Other Information					
3	**Segment assets**					
	Toll Collection, Operation & Maintenance	96,076.41	116,582.33	114,433.65	96,076.41	114,433.65
	Construction	158,318.21	108,749.79	88,516.76	158,318.21	88,516.76
	Unallocated assets					
	Total Assets	**254,394.62**	**225,332.12**	**202,950.41**	**254,394.62**	**202,950.41**
4	**Segment liabilities**					
	Toll Collection, Operation & Maintenance	31,224.77	49,392.21	60,368.42	31,224.77	60,368.42
	Construction	141,409.90	94,199.07	78,783.12	141,409.90	78,783.12
	Unallocated liabilities	-	-	-		-
	Total Liabilities	**172,634.67**	**143,591.28**	**139,151.54**	**172,634.67**	**139,151.54**

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 MUMBAI

Notes to Standalone Results :

1) The Standalone Audited Financial Statements for the Quarter and Year ended 31 March 2019, 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 2019. 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 depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs. Nil and Rs. 10,723.90 lakhs for the quarter and year ended 31 March 2019 respectively (Rs. 2,116.54 lakhs and Rs. 11,152.12 lakhs for the quarter and year ended 31 March 2018 respectively).

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

5) The figures for the quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2018 and 31st December, 2017.

6) Considering the Long term business outlook and future growth plans of the MEP Group, Management is of the opinion that the losses in subsidiary companies namely MEP Nagzari Toll Road Private Limited, MEP IRDP Solapur Toll Road Private Limited, MEP Chennai Bypass Private Limited and MEP Hyderabad Bangalore Private Limited, are temporary in nature and overall going concern of the business is not adversely affected. In view of the above, there is no diminution in the value of Investment and advances given are fully recoverable.

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, 2019.

8) Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" - Based on the assessment done by management, there is no material impact on the revenue recognised during the period.

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

Jayant D. Mhaiskar
Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 23 May 2019

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

To,
The Board of Directors
MEP INFRASTRUCTURE DEVELOPERS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of MEP Infrastructure Developers Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and year ended on March 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. 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 Parent'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 Parent's internal financial control with reference to the Statement. 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.
4. **Opinion:**

   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 management certified unaudited financial statements, of subsidiaries, associates and Joint Ventures referred to in paragraph 6 below, the Statement:

G. D. APTE & CO. Chartered Accountants

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; as amended; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit/(loss) and other comprehensive income/(loss)), and other financial information of the group for the quarter and year ended March 31, 2019.

5. **Emphasis of Matter**

(i) We draw attention to Note 6 to the Statement, where it is mentioned that one of the subsidiary company has preferred claims with National Highway Authority of India (the Authority), aggregating to Rs. 33,973.75 lakhs plus interest thereon on account of 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. 13,123.19 lakhs for the period from November 1, 2014 to April 08, 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 2019.

(ii) We draw attention to Note 10 to the Statement, where it is mentioned Toll collection activity of MEP Hyderabad-Bangalore Toll Road Private Limited was suspended by the authority on February 27, 2019. Aggrieved by the decision of authority, the company had invoked arbitration proceedings under concession agreement and the matter is currently under arbitration.

Our opinion is not qualified in respect of these matters.

6. **Other Matters**

a)

i. We did not audit the financial statements of 21 subsidiaries (refer Annexure A) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,65,785.78 lakhs as at March 31, 2019, total revenues of 54,469.19 lakhs, total net loss after tax of Rs. 1,176.71 lakhs, total comprehensive income of Rs. 10.30 Lakhs for the year ended on that date, as considered in the consolidated financial results.

ii. The consolidated financial results also include the Group's share of net profit of Rs. 1,851.24 lakhs and total comprehensive income of Rs. 2.56 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of 1 associate and 6 joint ventures (refer Annexure A), whose financial statements have not been audited by us.

G. D. APTE & CO. Chartered Accountants

iii. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

iv. The consolidated financial results also include group's share of net profit/(loss) of Rs. Nil for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of its Jointly Controlled Entity M/s SMYR Consortium LLP, 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 information provided by the management.

b) The Statement includes results for the quarter ended March 31, 2019 & 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, 2018 & 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, 2019

Annexure 'A' to the Audit Report on the Consolidated IND AS Financial Results of MEP Infrastructure Developers Limited for the year ended March 31, 2019:

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	
21	MEP Enterprises, LLC	M/s Falcon International

G. D. APTE & CO. Chartered Accountants

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

G. D. APTE & CO. Chartered Acccountants

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2019

Part I-Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2019

(Rs. In Lakhs except Earning per Share)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	**Income**					
	a) Revenue from operations	69,540.35	71,893.13	77,624.37	281,490.61	232,202.26
	b) Other income	7,431.92	1,441.69	3,508.01	12,191.81	12,034.56
	Total income	**76,972.27**	**73,334.82**	**81,132.38**	**293,682.42**	**244,236.82**
2	**Expenses**					
	a) Cost of materials consumed	10,578.06	7,431.83	12,829.61	41,690.37	46,469.69
	b) Operating and Maintenance expenses	37,232.52	35,663.63	33,763.33	124,160.85	82,788.12
	c) Employee benefits expenses	2,950.96	3,170.65	2,751.05	12,090.48	8,519.99
	d) Finance cost	11,693.36	11,407.06	11,871.90	46,449.11	46,960.19
	e) Depreciation and amortisation expenses (Refer Note 5)	10,183.46	11,617.69	12,314.18	49,404.56	41,892.37
	f) Other expenses	2,835.88	1,580.48	3,724.60	7,557.89	7,150.54
	Total expenses	**75,474.24**	**70,871.34**	**77,254.67**	**281,353.26**	**233,780.90**
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**1,498.03**	**2,463.48**	**3,877.71**	**12,329.16**	**10,455.92**
4	Exceptional Item (Refer Note 7)	-	-	-	(3,092.42)	-
5	**Profit / (Loss) before tax (3+4)**	**1,498.03**	**2,463.48**	**3,877.71**	**9,236.74**	**10,455.92**
6	**Tax Expenses**					
	(1) Current tax	(556.98)	(706.57)	(535.82)	(1,902.92)	(1,617.14)
	(1) Deferred tax	(348.93)	(802.10)	(836.16)	(1,999.38)	(2,213.42)
7	Net Profit /(Loss) for the period / Year after tax and before Share of Profit/ (Loss) of Associates & Joint Venture (5 - 6)	**1,706.08**	**954.81**	**2,505.73**	**5,334.44**	**6,625.36**
8	**Share of Profit/(Loss) of associate/ Joint Venture**	(105.69)	355.62	153.74	263.09	471.53
9	**Net Profit / (Loss) after Tax (7 + 8)**	**1,600.39**	**1,310.43**	**2,659.47**	**5,597.53**	**7,096.89**
10	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit obligations	(59.43)	(14.52)	8.20	(102.98)	(45.66)
	b) Income tax relating to above items that will not be reclassified to profit or loss	21.30	4.08	(3.02)	34.81	14.58
	c) Equity accounted investees - share of OCI	0.66	1.00	2.25	2.68	2.25
	(ii) Items that will be reclassified to profit or loss					
	a) Exchange differences in translating financial statements of foreign operations	0.38		-	0.38	-
	Total Comprehensive Income	**(37.09)**	**(9.44)**	**7.43**	**(65.11)**	**(28.83)**
11	**Total Comprehensive Income for the period**	**1,563.30**	**1,300.99**	**2,666.90**	**5,532.42**	**7,068.06**
	Net Profit attributable to:					
	a) Owners of the Company	1,630.45	1,310.43	2,659.47	5,627.59	7,096.89
	b) Non-Controlling Interest	(30.06)	-	-	(30.06)	-
	Profit for the period	**1,600.39**	**1,310.43**	**2,659.47**	**5,597.53**	**7,096.89**
	Other Comprehensive Income attritubale to:					
	a) Owners of the Company	(37.09)	(9.44)	7.43	(65.11)	(28.83)
	b) Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income for the period	**(37.09)**	**(9.44)**	**7.43**	**(65.11)**	**(28.83)**
	Total Comprehensive Income attritubale to					
	a) Owners of the Company	1,593.36	1,300.99	2,666.90	5,562.48	7,068.06
	b) Non-Controlling Interest	(30.06)	-	-	(30.06)	-
	Total Comprehensive Income for the period	**1,563.30**	**1,300.99**	**2,666.90**	**5,532.42**	**7,068.06**
12	Paid-up equity share capital (Face value of Rs 10/- per share)	18,344.61	18,344.61	16,256.92	18,344.61	16,256.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	8,205.72	(10,273.83)
14	Basic and Diluted Earnings Per Share (of Rs. 10 /- each) (not annualised for quarters)	**0.87**	**0.72**	**1.64**	**3.05**	**4.37**

(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 - Audited Statement of Consolidated Assets & Liabilities

	Particulars	(Rs in Lakhs)	
		As at 31.03.2019 Audited	As at 31.03.2018 Audited
I	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	8,770.12	9,265.63
(b)	Capital work in progress	2,638.41	2,667.86
(c)	Goodwill on consolidation	2,618.05	2,618.05
(d)	Other Intangible assets	196,762.57	236,008.86
(e)	Investment In Joint Ventures & Associates	25,828.71	21,781.37
(f)	Financial Assets		
	(i) Investments	2,196.27	2,191.83
	(ii) Loans	41,369.19	42,560.86
	(iii) Other financial assets	10,656.56	9,393.55
(g)	Deferred tax assets (net)	11,256.86	13,219.98
(h)	Income tax assets	8,441.22	6,059.12
(i)	Other non-current assets	15,500.78	33,823.19
		326,038.74	**379,590.30**
2	**Current assets**		
(a)	Inventories	1,116.72	-
(b)	Financial Assets		
	(i) Trade Receivables	8,245.04	8,644.31
	(ii) Cash and cash equivalents	3,668.36	3,460.48
	(iii) Bank balance other than (ii) above	7,595.25	7,793.42
	(iv) Loans	27,783.45	1,516.36
	(v) Others	55,725.38	42,604.64
(c)	Other current assets	90,563.33	50,265.84
		194,697.53	**114,285.05**
	TOTAL ASSETS	**520,736.27**	**493,875.35**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity share capital	18,344.61	16,256.92
(b)	Other Equity	8,205.72	(10,273.83)
	Equity attributable to owners	26,550.33	5,983.09
	Non-Controlling Interest	(14.60)	-
	Total Equity	**26,535.73**	**5,983.09**
	Liabilities		
2	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	214,316.06	252,058.19
	(ii) Trade Payables		
	- Total outstanding due to micro and small enterprises	-	-
	- Total outstanding due to creditors other than micro and small enterprises	32,460.91	44,164.24
	(iii) Other	38.35	65.81
(b)	Provisions	974.99	559.53
(c)	Other non-current liabilities	2,957.17	268.12
		250,747.48	**297,115.89**
3	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	8,606.52	12,457.41
	(ii) Trade payables		
	- Total outstanding due to micro and small enterprises	1,170.17	-
	- Total outstanding due to creditors other than micro and small enterprises	100,487.41	70,058.64
	(iii) Other financial liabilities	75,018.03	56,519.59
(b)	Other current liabilities	51,504.81	44,761.79
(c)	Provisions	6,063.20	6,282.41
(d)	Current tax liabilities(Net)	602.92	696.53
		243,453.06	**190,776.37**
	TOTAL EQUITY AND LIABILITIES	**520,736.27**	**493,875.35**

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MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

Part - III - Consolidated - Segment Reporting

Report on Consolidated Financial Segment Revenue and Segment Results for the Quarter and Year ended 31st March 2019

		(Rs in Lakhs)				
		Quarter Ended			Year Ended	
Sr no.	Particulars	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	Toll Collection and Operation & Maintenance	54,121.37	60,237.55	61,037.79	223,814.12	172,690.26
	Construction	15,418.98	11,655.58	16,586.58	57,676.49	59,512.00
	Total	**69,540.36**	**71,893.13**	**77,624.37**	**281,490.61**	**232,202.26**
2	**Segment result**					
	Toll Collection and Operation & Maintenance	3,585.04	10,317.15	12,190.25	39,179.55	39,925.30
	Construction	3,440.25	2,950.52	2,857.93	11,093.45	10,404.42
	Total	**7,025.29**	**13,267.67**	**15,048.18**	**50,273.00**	**50,329.72**
	Less: Interest	(11,693.36)	(11,407.06)	(11,871.90)	(46,449.11)	(46,960.19)
	other Un-allocable Income net off unallocable expenes	6,166.10	602.87	701.43	8,505.27	7,086.39
	Exceptional Item	-	-	-	(3,092.42)	-
	Total Profit before Tax	**1,498.03**	**2,463.48**	**3,877.71**	**9,236.74**	**10,455.92**
	Other Informtion					
3	**Segment assets**					
	Toll Collection and Operation & Maintenance	362,418.06	389,202.60	405,358.59	362,418.06	405,358.59
	Construction	158,318.21	108,749.79	88,516.76	158,318.21	88,516.76
	Unallocated assets	-	-	-	-	-
	Total Assets	**520,736.27**	**497,952.39**	**493,875.35**	**520,736.27**	**493,875.35**
4	**Segment liabilities**					
	Toll Collection and Operation & Maintenance	352,790.64	378,796.35	409,109.15	352,790.64	409,109.15
	Construction	141,409.90	94,199.07	78,783.11	141,409.90	78,783.11
	Unallocated liabilities	-	-	-	-	-
	Total Liabilities	**494,200.54**	**472,995.42**	**487,892.26**	**494,200.54**	**487,892.26**

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 Acccountants

MEP INFRASTRUCTURE DEVELOPERS LIMITED

Notes:

1) The Consolidated audited Financial Statements for the Quarter and Year ended 31 March 2019, 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 2019. The Statutory Auditor has expressed as unmodified audit opinion thereon.

2) The Consolidated 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 Consolidated 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 figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31 December 2018 and 31 December 2017 respectively.

5) The depreciation and amortisation expenses includes amortisation of toll collection rights amounting Rs 9,498.63 lakhs and Rs 46,838.58 lakhs for the quarter and year ended 31 March 2019 respectively. (Rs 11,811.78 lakhs and Rs 40,385.61 lakhs for the quarter and year ended 31 March 2018 respectively).

6) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the claims in the financial statements pending final approval from Authority. Under the orders of the Hon'ble High Court of Delhi, both the Company and Authority were directed to amicably settle the disputes. As a part of the amicable settlement, Independent Engineer has evaluated the claims made by the Company from time to time. However, final settlement on the same is yet to conclude. The estimated loss during the corresponding period as assessed by the Independent Engineer appointed by the Authority is much higher than the claims submitted to Authority. Hence, the Company's subsidiary has not recognised amount payable to Authority aggregating Rs Nil for the year ended 31 March 2019 (Rs Nil for the year ended 31 March 2018) in addition to the sum of Rs 13,123.19 lakhs for the period from 01 November 2014 to 8 April 2016. As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plaza's to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement, and the matter is currently under arbitration.

7) The Exceptional item includes additional interest levied by one of the subsidiary's lender with retrospective effect since FY13 aggregating to Rs.3,092.42 lakhs. The subsidiary had already represented to the lender for relief on this additional interest levied.

8) Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from contracts with customers" - Based on the assessment done by management, there is no material impact on the revenue recognised during the period / quarters.

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

10) Toll collection activity of MEP Hyderabad-Bangalore Toll Road Private Limited was suspended by the authority on 27th February, 2019. Aggrieved by the decision of authority, the company had invoked arbitration proceedings under concession agreement and the matter is currently under arbitration.

11) The Board of Directors has recommended, subject to the approval of Shareholders, a dividend of Re 0.30 per equity shares of the face value of Rs 10/- each, aggregating to Rs 550.34 lakhs for the year ended 31 March, 2019.

12) 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 2019

MEP INFRASTRUCTURE DEVELOPERS LIMITED MUMBAI

G. D. APTE & CO. Chartered Accountants

T +91 22 6120 4800 ● A-412 , boomerang, Chandivali Farm Road,
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CIN: L45200MH2002PLC136779

MEP IDL/OUT/2019-20/231
May 23, 2019

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 (Standalone and Consolidated)

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 (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2019 with unmodified opinion.

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

Thanking You,

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

M. SANKARANARAYANAN
CHIEF FINANCIAL OFFICER

Encl.: a/a

INFRASTRUCTURE
DEVELOPERS LTD.