

## Review Report

### To the Board of Directors MEP Infrastructure Developers Limited

We have jointly reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MEP Infrastructure Developers Limited ('the Company'), its subsidiaries and jointly controlled entities (collectively referred to as 'the Group') for the period ended 30 June 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 August 2015. Our responsibility is to issue a report on these unaudited consolidated financial statements based on our joint review.

We conducted our joint review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the Group's share of total assets of Rs. 100,572.58 lakhs and total revenues of Rs. 13,559.31 lakhs as at and for the period ended 30 June 2015 in respect of sixteen subsidiaries whose financial information has been reviewed by M/s. Parikh Joshi & Kothare, Chartered Accountants, one of the joint auditors of the Company, and the conclusion on the Statement insofar as it relates to these subsidiaries is based solely on the reports of such joint auditors.

We did not review the financial information of a jointly controlled entity included in the unaudited consolidated financial results and which reflect the Group's share of total assets of Rs.490.98 lakhs and total revenue of Rs.1,861.06 lakhs as at and for the period ended 30 June 2015. The financial information of the jointly controlled entity has been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement insofar as it relates to the said jointly controlled entity is based solely on the report of such other auditors.

The Statement includes the Group's share of total assets of Rs.1.68 lakhs and total revenues of Rs. Nil lakhs as at and for the period ended 30 June 2015 of a jointly controlled entity based on its unaudited financial information furnished to us by the Company's management. Our conclusion on the Statement insofar as it relates to the said jointly controlled entity is based solely on such unaudited



financial information, as according to the information and explanations given to us by the Company's management, the same is not material to the Group.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


### **Emphasis of Matter**

We draw attention to note 7 to the Statement of Consolidated Unaudited Results, dealing with non-recognition of contractual obligation to pay to Authority a sum of Rs 2,390.19 lakhs for the period ended 30 June 2015 in addition to sum of Rs 3,846.50 lakhs for the period from 1 November 2014 to 31 March 2015 by one of the subsidiaries, MEP Chennai Bypass Toll Road Private Limited. The approval by the Authority based on the assessment of the Independent Engineer appointed by it is pending and hence no provision for the unpaid amount is considered necessary.

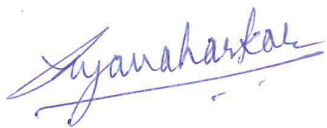
We draw attention to note 8(a) and 8(b) to the Statement of Consolidated Unaudited Results which states that one of the subsidiary companies, Raima Toll Road Private Limited, has lodged claims with the Authority on an estimated basis. The Group has recorded the said claims in the unaudited consolidated financial results and has recognised an amount of Rs. 177.25 lakhs during the period ended 30 June 2015 (Rs 2,128.63 lakhs for the year ended March 31, 2015) under "Other Income".

Our conclusion is not qualified in respect of the above matters.

For **B S R and Co**  
*Chartered Accountants*  
Firm's Registration No: 128510W

  
**Vijay Mathur**  
*Partner*  
Membership No: 046476  
Mumbai  
13 August 2015

For **Parikh Joshi & Kothare**  
*Chartered Accountants*  
Firm's Registration No: 107547W

  
**Yatin R. Vyavaharkar**  
*Partner*  
Membership No: 033915  
Mumbai  
13 August 2015

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015			
PART I			
(Rs. in lakhs)			
Sr. No.	Particulars	Consolidated	
		Three months ended	Previous year ended
		30 June 2015	31 March 2015
		(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>		
	(a) Net Sales / Income from Operations (Net Of Excise Duty)	48,337.79	198,426.03
	(b) Other Operating Income	-	-
	<b>Total income from operations (net)</b>	<b>48,337.79</b>	<b>198,426.03</b>
<b>2</b>	<b>Expenditure</b>		
	(a) Operating and maintenance expenses	31,372.31	145,702.59
	(b) Purchase of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	1,708.98	7,155.90
	(e) Depreciation and Amortisation Expense	4,373.21	17,993.76
	(f) Other expenses	875.58	3,662.69
	<b>Total expenses</b>	<b>38,330.08</b>	<b>174,514.94</b>
<b>3</b>	<b>Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>10,007.71</b>	<b>23,911.09</b>
<b>4</b>	<b>Other Income</b>	<b>1,166.31</b>	<b>5,703.62</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>11,174.02</b>	<b>29,614.71</b>
<b>6</b>	<b>Finance costs</b>	<b>9,725.76</b>	<b>40,361.32</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>1,448.26</b>	<b>(10,746.61)</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>1,448.26</b>	<b>(10,746.61)</b>
<b>10</b>	<b>Tax Expense</b>	<b>878.89</b>	<b>786.71</b>
<b>11</b>	<b>Net Profit/(loss) from Ordinary Activities after Tax (9-10)</b>	<b>569.37</b>	<b>(11,533.32)</b>
<b>12</b>	<b>Extra ordinary Item</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net profit / (loss) for the period (10-11)</b>	<b>569.37</b>	<b>(11,533.32)</b>
<b>14</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net profit / (loss) after taxes and minority interest (13-14)</b>	<b>569.37</b>	<b>(11,533.32)</b>
<b>16</b>	<b>Paid-up Equity Share Capital [face Value of Rs.10/- each]</b>	<b>16,256.92</b>	<b>11,149.43</b>
<b>17</b>	<b>Reserves (excluding revaluation reserves, as per balance sheet of previous accounting year)</b>	<b>-</b>	<b>(33,793.90)</b>
<b>18</b>	<b>Earnings per share (of Rs. 10 /- each) (not annualised)</b>		
	(a) Basic & Diluted ( before extraordinary items)	0.39	(10.51)
	(b) Basic & Diluted ( after extraordinary items)	0.39	(10.51)

(See accompanying notes to the financial results)



<b>PART II</b>			
<b>Select Information for the quarter ended 30 June 2015</b>			
<b>Sr No</b>	<b>Particulars</b>	<b>Consolidated</b>	
		<b>Three months ended</b>	<b>Previous year ended</b>
		<b>30 June 2015</b>	<b>31 March 2015</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
<b>1</b>	<b>Public shareholding</b>		
	-Number of Shares	5,42,28,084	Nil
	-Percentage of Total Shareholding	33.36%	Nil
<b>2</b>	<b>Promoters &amp; Promoter Group shareholding</b>		
	<b>a) Pledged/Encumbered</b>		
	- Number of Shares	Nil	Nil
	-Percentage of shares( as a % of the total shareholding of promoter and promoter group)	Nil	Nil
	-Percentage of shares( as a % of the total Share capital of the company)	Nil	Nil
	<b>b) Non-encumbered</b>		
	- Number of Shares	<b>108,341,107</b>	<b>111,494,250</b>
	-Percentage of shares( as a % of the total Shareholding of promoter and promoter group)	<b>100%</b>	<b>100%</b>
	-Percentage of shares( as a % of the total Share capital of the company)	<b>66.64%</b>	<b>100%</b>
<b>B</b>	<b>INVESTOR COMPLAINTS #</b>	<b>QUARTER ENDED 30 JUNE 2015</b>	
	Pending at the beginning of the quarter	NIL	
	Received during the quarter	3	
	Disposed of during the quarter	2	
	Remaining unresloved at the end of the quarter #	1	

# Resolved subsequent to the quarter ended 30 June 2015



## Notes

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 13th August, 2015. The Statutory Auditors have carried out a limited review of the above results for the quarter ended 30th June, 2015.
- The Company and its subsidiaries ('the Group') is an established and one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Company/Group focuses on pure toll collection projects as well as OMT Projects, which involve maintenance obligations in addition to toll collection on operational roads (including highways) constructed by third parties.

The Company/Group is primarily engaged in the business of toll collection, which is the primary business segment of the Company/Group. The Company/Group does not have any separate geographical segment since all its operations are carried out in India. Hence, there are no separate reportable segments, as required by 'Accounting Standard 17' on "Segment reporting" as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

- Pursuant to an Initial Public Offering (IPO) the Company allotted 5,10,74,941 equity shares of Rs.10/- each fully paid up at a premium of Rs.53-55 per share on April 30, 2015 which were listed on The National Stock Exchange Ltd and Bombay Stock Exchange Ltd on May 6, 2015.
- During the Financial Year 2015-16, funds were raised pursuant to an Initial Public Offering (IPO) For:
  - Repayment/Pre-payment in full or part of certain loans availed by the Company's Subsidiary viz. MEP Infrastructure Private Limited (MIPL), and
  - General Corporate Purposes.

The amount was utilized fully as on 30th June, 2015 as follows:

I) Particulars	Rs. (in lakhs)
Issue Proceeds	32,400.00
Less : Issue Expenses accounted upto June 30, 2015	(1,865.99)
Net Proceeds from IPO	30,534.01

II) Particulars	Rs. (in lakhs)
Amount utilized upto June 30, 2015 :	
(a) Prepayment/repayment loans availed by our subsidiary MIPL	26,209.93
(b) General Corporate Purposes	4,300.82
Total	30,510.75

III) Particulars	Rs. (in lakhs)
Amount unutilized as on June 30, 2015 : (in case, if any)*	23.26

\* Amount is retained in current account, pending repayment of a loan to be paid in August 2015.

- The Company has opted to publish consolidated financial results. The standalone financial results of the Company are available for investors at [www.mepinfra.com](http://www.mepinfra.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The standalone financial results of the Company are as follows:

Particulars	Three months ended	Year ended
	30 June 2015 (Unaudited)	31 March 2015 (Audited)
Turnover	17,632.75	90,719.94
Profit before Tax	1,144.70	2,505.00
Net Profit after Tax	746.72	1,615.12

- During the three months ended 30th June, 2015, the Company's subsidiary has preferred claims with the Authority, aggregating Rs. 2,397.83 lakhs (As at 31st March 2015 : Rs. 15,999.13 lakhs) 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. 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 contractual obligation to pay Authority aggregating Rs 2,390.19 lakhs during the three months ended 30th June, 2015 (during previous year ended 31st March 2015 : Rs. 3,846.50 lakhs).



- 8) a) During the three months ended 30th June 2015, the Company's subsidiary has recognised a claim of Rs.177.25 lakhs (Previous year ended March 31, 2015 Rs. 1,616.04 lakhs) receivable from Authority on account of reimbursement of lesser user free paid by TNSTC buses.
- b) During the three months ended 30th June, 2015, the Company's subsidiary has recognised a claim of Rs.Nil (Previous year ended March 31, 2015 Rs.512.59 lakhs) receivable from Authority towards temporary injunction by Madurai bench of Hon'ble Highcourt of Madras on collection of toll on certain vehicles at one of the toll plazas.
- 9) During the current quarter, the Company has made an investment in SMYR Consortium LLP of Rs. 5 lakhs (representing 25% share in the joint venture). SMYR Consortium LLP is incorporated to collect toll from commercial vehicles in Delhi and commenced operations on 16th May 2015.
- 10) Figures relating to the previous year/ period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current year/period. Further, since the Company was listed on May 6 2015, figures for previous corresponding period/year and previous three months ended 31 March 2015 have not been given.

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

*Jayant D. Mhaikar*

Jayant D. Mhaikar  
Vice Chairman & Managing Director  
DIN : 00716351  
Place : Mumbai  
Date : August 13, 2015



## Review Report

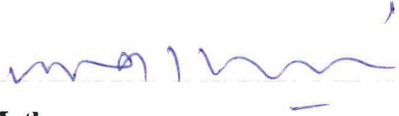
### To the Board of Directors MEP Infrastructure Developers Limited

We have jointly reviewed the accompanying statement of unaudited financial results ('the Statement') of MEP Infrastructure Developers Limited ('the Company') for the period ended 30 June 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 August 2015. Our responsibility is to issue a report on these financial statements based on our joint review.

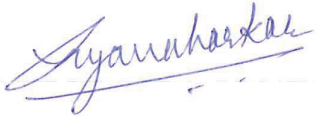
We conducted our joint review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**  
*Chartered Accountants*  
Firm's Registration No: 128510W

  
**Vijay Mathur**  
*Partner*  
Membership No: 046476  
Mumbai  
13 August 2015

For **Parikh Joshi & Kothare**  
*Chartered Accountants*  
Firm's Registration No: 107547W

  
**Yatin R. Vyavaharkar**  
*Partner*  
Membership No: 033915  
Mumbai  
13 August 2015

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015			
PART I (Rs. in lakhs)			
Sr. No.	Particulars	Standalone	
		Three months ended	Previous year ended
		30 June 2015 (Unaudited)	31 March 2015 (Audited)
<b>1</b>	<b>Income from Operations</b>		
	(a) Net Sales / Income from Operations (Net Of Excise Duty)	17,632.75	90,719.94
	(b) Other Operating Income	-	-
	<b>Total income from operations (net)</b>	<b>17,632.75</b>	<b>90,719.94</b>
<b>2</b>	<b>Expenditure</b>		
	(a) Operating and maintenance expenses	14,877.10	82,307.46
	(b) Purchase of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	491.80	2,817.75
	(e) Depreciation and Amortisation Expense	85.19	622.97
	(f) Other expenses	364.16	1,658.26
	<b>Total expenses</b>	<b>15,818.25</b>	<b>87,406.44</b>
<b>3</b>	<b>Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>1,814.50</b>	<b>3,313.50</b>
<b>4</b>	<b>Other Income</b>	<b>600.10</b>	<b>2,567.63</b>
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>2,414.60</b>	<b>5,881.14</b>
<b>6</b>	<b>Finance costs</b>	<b>1,269.90</b>	<b>3,376.13</b>
<b>7</b>	<b>Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>1,144.70</b>	<b>2,505.00</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>1,144.70</b>	<b>2,505.00</b>
<b>10</b>	<b>Tax Expense</b>	<b>397.98</b>	<b>889.88</b>
<b>11</b>	<b>Profit/(loss) from Ordinary Activities after Tax (9-10)</b>	<b>746.72</b>	<b>1,615.12</b>
<b>12</b>	<b>Extra ordinary Item</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / ((loss)) for the Period (11+12)</b>	<b>746.72</b>	<b>1,615.12</b>
<b>14</b>	<b>Paid-up Equity Share Capital [face Value of Rs.10/- each]</b>	<b>16,256.92</b>	<b>11,149.43</b>
<b>15</b>	<b>Reserves (excluding revaluation reserves, as per balance sheet of previous accounting year)</b>	<b>-</b>	<b>14,716.27</b>
<b>16</b>	<b>Earnings per share (of Rs. 10 /- each) (not annualised)</b>		
	(a) Basic & Diluted ( before extraordinary items)	0.51	1.47
	(b) Basic & Diluted ( after extraordinary items)	0.51	1.47

(See accompanying notes to the financial results)





**PART II**

**Select Information for the quarter ended 30 June 2015**

Sr No	Particulars	Standalone	
		Three months ended	Previous year ended
		30 June 2015 (Unaudited)	31 March 2015 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
1	Public shareholding		
	-Number of Shares	5,42,28,084	Nil
	-Percentage of Total Shareholding	33.36%	Nil
2	<b>Promoters &amp; Promoter Group shareholding</b>		
	a) Pledged/Encumbered		
	- Number of Shares	Nil	Nil
	-Percentage of shares( as a % of the total shareholding of promoter and promoter group)	Nil	Nil
	-Percentage of shares( as a % of the total Share capital of the company)	Nil	Nil
	b) Non-encumbered		
	- Number of Shares	<b>108,341,107</b>	<b>111,494,250</b>
	-Percentage of shares( as a % of the total Shareholding of promoter and promoter group)	<b>100%</b>	<b>100%</b>
	-Percentage of shares( as a % of the total Share capital of the company)	<b>66.64%</b>	<b>100%</b>
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>QUARTER ENDED 30 JUNE 2015</b>	
	Pending at the beginning of the quarter	NIL	
	Received during the quarter	3	
	Disposed of during the quarter	2	
	Remaining unresolved at the end of the quarter*	1	

\*Resolved subsequent to the quarter ended 30th June 2015.



#### Notes

- 1) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 13th August, 2015. The Statutory Auditors have carried out a limited review of the above results for the three months period ended 30th June, 2015.
- 2) The Company is an established and one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Company focuses on pure toll collection projects. The segment information has been disclosed in the consolidated unaudited results of the Company in accordance with paragraph 4 of AS 17 'Segment reporting' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 3) Pursuant to an Initial Public Offering (IPO) the Company allotted 5,10,74,941 equity shares of Rs.10/- each fully paid up at a premium of Rs.53-55 per share on April 30, 2015 which were listed on The National Stock Exchange Ltd and Bombay Stock Exchange Ltd on May 6, 2015.
- 4) During the Financial Year 2015-16, funds were raised pursuant to an Initial Public Offering (IPO) For:
  - (i) Repayment/Pre-payment in full or part of certain loans availed by the Company's Subsidiary viz. MEP Infrastructure Private Limited (MIPL), and
  - (ii) General Corporate Purposes.

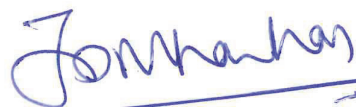
The amount was utilized fully as on 30th June, 2015 as follows:

I)	Particulars	Rs. (in lakhs)
	Issue Proceeds	32,400.00
	Less : Issue Expenses accounted upto June 30, 2015	(1,865.99)
	Net Proceeds from IPO	30,534.01
II)	Particulars	Rs. (in lakhs)
	Amount utilized upto June 30, 2015 :	
	(a) Prepayment/repayment loans availed by our subsidiary MIPL	26,209.93
	(b) General Corporate Purposes	4,300.82
	Total	30,510.75
III)	Particulars	
	Amount unutilized as on June 30, 2015 : (in case, if any)*	23.26

\*Amount is retained in current account, pending repayment of a loan to be paid in August 2015.

- 5) During the current quarter, the Company has made an investment in SMYR Consortium LLP of Rs. 5.00 lakhs (representing 25% share in the joint venture). SMYR Consortium LLP is incorporated to collect toll from commercial vehicles in Delhi and commenced operations on 16th May 2015.
- 6) Figures relating to the previous year/ period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current year/period. Further, since the Company was listed on May 6 2015, figures for previous corresponding period/year and previous three months ended 31 March 2015 have not been given.

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



Jayant D. Mhaikar  
Vice Chairman & Managing Director  
DIN : 00716351  
Place : Mumbai  
Date : August 13, 2015

