

MEP IDL/OUT/2016-17/2131

February 13, 2017

To,

Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598237/38 <b>Scrip Symbol - MEP</b>	Corporate Relationship Department The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code - 539126</b>
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Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on February 13, 2017**

Time of Commencement of the Board Meeting : 2.30 p.m.  
Time of Conclusion of the Board Meeting : 5.30 p.m.

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

- (i) Approved the Un-audited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended December 31, 2016 as recommended by the Audit Committee at its meeting held today. The copies of the Unaudited Standalone and Consolidated Financial Results alongwith the Limited Review Report issued by the Statutory Auditor of the Company are enclosed herewith for your records.
- (ii) Declared an Interim Dividend of Re.0.10 per equity share of Rs. 10/- each of the Company and same will be paid to the equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Saturday, February 25, 2017 which is the Record Date fixed for the purpose. Interim Dividend will be paid/ dispatched to the equity shareholders of the Company on or before March 15, 2017.

The results will be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**



**JAYANT MHAISKAR**  
**VICE CHAIRMAN AND MANAGING DIRECTOR**



Encl.: a/a

**Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of MEP Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
MEP Infrastructure Developers Limited

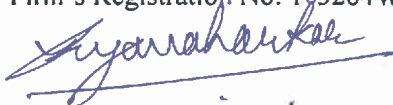
- 1 We have reviewed the accompanying statement of unaudited standalone financial results of MEP Infrastructure Developers Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
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 February 2017. Our responsibility is to issue a report on the Statement based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.
- 3 As more fully explained in note 6 to the Statement, the Company has outstanding receivables of Rs 710.14 lakhs as at 31 December 2016 from a joint controlled entity. In absence of a balance confirmation from the jointly controlled entity as at 31 December 2016, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the unaudited standalone financial results.



Gokhale & sathe

- 4 Based on our review conducted as above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Gokhale & Sathe**  
*Chartered Accountants*  
Firm's Registration No: 103264W



**Yatin R. Vyavaharkar**  
*Partner*  
Membership No: 033915  
Mumbai  
13February 2017

**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

CIN:L45200MH2002PLC136779

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 December 2016**

<b>Part I-Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2016</b>						
Sr No.	Particulars	<b>(Rs. In Lakhs except Earning per Share)</b>				
		<b>Quarter Ended</b>			<b>Nine Months Ended</b>	
		<b>31.12.2016 Unaudited</b>	<b>30.09.2016 Unaudited</b>	<b>31.12.2015 Unaudited (Refer Note 4)</b>	<b>31.12.2016 Unaudited</b>	<b>31.12.2015 Unaudited (Refer Note 4)</b>
<b>1</b>	<b>Income from operations</b>					
	a) Revenue from operations	16,384.85	18,302.16	16,037.79	52,608.16	46,185.92
	b) Other operating income (Refer Note 8)	1,133.13	833.01	1,678.75	2,800.93	5,036.20
	<b>Total income from operations</b>	<b>17,517.98</b>	<b>19,135.17</b>	<b>17,716.54</b>	<b>55,409.09</b>	<b>51,222.12</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating and Maintenance expenses	3,575.75	1,126.14	469.51	5,219.54	2,813.58
	b) Employee benefits expense	802.49	778.03	606.38	2,359.41	1,664.14
	c) Depreciation and amortisation expense (Refer Note 8)	11,347.60	15,758.84	14,549.02	42,910.02	40,969.51
	d) Other expenses	572.55	377.99	337.95	1,381.37	1,010.45
	<b>Total expenses</b>	<b>16,298.39</b>	<b>18,041.00</b>	<b>15,962.86</b>	<b>51,870.34</b>	<b>46,457.68</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,219.59</b>	<b>1,094.17</b>	<b>1,753.68</b>	<b>3,538.75</b>	<b>4,764.44</b>
<b>4</b>	Other income	497.82	1,054.83	766.91	2,536.39	2,081.85
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,717.41</b>	<b>2,149.00</b>	<b>2,520.59</b>	<b>6,075.14</b>	<b>6,846.29</b>
<b>6</b>	Finance costs	1,393.59	1,529.13	1,459.24	4,530.72	4,016.24
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>323.82</b>	<b>619.87</b>	<b>1,061.35</b>	<b>1,544.42</b>	<b>2,830.05</b>
<b>8</b>	Exceptional Items	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>323.82</b>	<b>619.87</b>	<b>1,061.35</b>	<b>1,544.42</b>	<b>2,830.05</b>
<b>10</b>	Tax expense	126.72	200.66	370.80	537.81	994.06
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>197.10</b>	<b>419.21</b>	<b>690.55</b>	<b>1,006.61</b>	<b>1,835.99</b>
<b>12</b>	Other Comprehensive Income (OCI)	(2.27)	(2.28)	(3.51)	(6.83)	(10.54)
<b>13</b>	<b>Total Comprehensive Income</b>	<b>194.83</b>	<b>416.93</b>	<b>687.04</b>	<b>999.78</b>	<b>1,825.45</b>
<b>14</b>	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
<b>15</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date	-	-	-	-	-
<b>16</b>	Basic and Diluted Earnings Per Share (EPS) (of Rs. 10 /- each) (*not annualised)	0.12	0.26	0.42	0.62	1.17

(See accompanying notes to the financial results)

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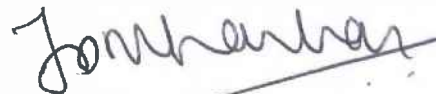
Notes

- 1) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 13 February 2017. The Statutory Auditor have reviewed these Standalone results and issued a modified opinion thereon.
- 2) The Company pre-dominantly operates in one reportable business segment i.e. Toll Collection and maintenance of roads and bridges. The revenue from operation includes Construction revenue of Rs. 2358.82 lakhs.
- 3) The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the other accounting principles generally accepted in India 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 date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative periods results have been restated accordingly.
- 4) The Standalone financial results for the quarter and Nine months ended December 31, 2015 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 5) Reconciliation of net profit as reported under previous generally accepted Accounting Principles ( referred to 'Previous GAAP') and as per Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended 31 December 2015	Nine months ended 31 December 2015
<b>Net profit under previous GAAP (after tax)</b>	<b>576.52</b>	<b>1,597.56</b>
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	5.38	16.12
Fair value of financial instruments	(3.66)	17.49
Recognition of intangible assets	172.68	324.28
Deferred tax impact of above adjustments	(60.37)	(119.46)
<b>Net profit under Ind AS (after tax)</b>	<b>690.55</b>	<b>1,835.99</b>
Other Comprehensive Income (after tax)	(3.51)	(10.54)
<b>Total Comprehensive Income as per Ind AS (after tax)</b>	<b>687.04</b>	<b>1,825.45</b>

- 6) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 31 December 2016. The management is confident of recovering the same and hence no provision has been made for the same.
- 7) B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) one of the joint Statutory Auditors of the Company have submitted their resignation letter to the Company and consequently the Limited Review of the Financial Results for the Third Quarter and Nine months ended 31st December, 2016 was carried out by Gokhale & Sathe, Chartered Accountants (Firm's Registration No. 103264W), the other Joint Statutory Auditors of the Company. Gokhale & Sathe, Chartered Accountants (Firm's Registration No. 103264W) will continue to be the Statutory Auditor of the Company.
- 8) The authorities had announced temporary suspension of toll collection at various toll plazas operated by the Company from 9 November, 2016 to 2 December, 2016 post demonetization. The Company claimed compensation of Rs. 4,240.78 lakhs pursuant to the relevant agreement(s) entered with the respective authorities (Claims recognised under Other operating revenue : Rs. 367.49 lakhs and claims adjusted against depreciation and amortisation expenses amounting Rs. 3,873.29 lakhs).
- 9) The Board of Directors at their meeting held on 13 February, 2017, has declared an interim dividend at the rate of 1% i.e. Re. 0.10 per equity share of Rs. 10 each.
- 10) 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. Mhaskar  
Vice Chairman & Managing Director  
DIN: 00716351  
Place : Mumbai  
Date : 13 February 2017





**Limited Review Report on Unaudited Consolidated Financial Results of MEP Infrastructure Developers Limited for the period ended 31 December 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
MEP Infrastructure Developers Limited

- 1 We have reviewed the accompanying Statement of unaudited consolidated financial results of MEP Infrastructure Developers Limited ("the Company"), its subsidiaries, joint controlled entities and associate (collectively referred to as 'the Group') for the quarter ended 31 December 2016 and year to date from April 01, 2016 to December 31, 2016 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
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 February 2017. Our responsibility is to issue a report on the Statement based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). 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.
- 3 The Statement includes the results of the following entities:

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



MEP Infraprojects Private Limited	Wholly owned subsidiary
MEP Toll & Infrastructure Private Limited	Wholly owned subsidiary
MEP Infra Constructions Private Limited	Wholly owned subsidiary
Mhaiskar Toll Road Private Limited	Wholly owned subsidiary
MEP Roads & Bridges Private Limited	Wholly owned subsidiary
KVM Technology Solutions Private Limited	Associate
SMYR Consortium LLP (refer paragraph 4 below)	Joint Venture Entity
MEP Nagpur Ring Road 1 Private Limited	Joint Venture Entity
MEP Sanjose Nagpur Ring Road 2 Private Limited	Joint Venture Entity
MEP Sanjose Arwali Kante Road Private Limited	Joint Venture Entity
MEP Sanjose Kante Waked Road Private Limited	Joint Venture Entity
MEP Sanjose Mahuva Kagavadar Road Private Limited	Joint Venture Entity
MEP Sanjose Talaja Mahuva Road Private Limited	Joint Venture Entity

- 4 We draw attention to Note 11 to the Statement which states that the unaudited consolidated financial results do not include the financial information of one joint venture, since the financial statements of this entity for the nine months ended 31 December 2016 are not available with the Company. Further, the financial statements of this entity for the year ended 31 March 2016 were unaudited and based on the financial information certified by the Company's Management. Consequently, we were unable to determine whether any adjustments were necessary to the unaudited consolidated financial results as at and for the period ended 31 December 2016.
- 5 As more fully explained in note 12 to the Statement, the Company has outstanding receivables of Rs 710.14 lakhs as at 31 December 2016 from a joint controlled entity. In absence of a balance confirmation from the jointly controlled entity as at 31 December 2016, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the unaudited standalone financial results.
- 6 Based on our review conducted as above, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7 Emphasis of Matters
- a) We draw attention to note 8 to the Statement, dealing with non-recognition of contractual obligations to pay to the concerned authority a sum of Rs.Nil and Rs. 280.00 lakhs for the quarter and nine months ended 31 December 2016 respectively (Rs.3,705.25 lakhs and 9793.18 lakhs for the quarter and nine months ended 31 December 2015) by one of the subsidiary companies, MEP Chennai Bypass Toll Road Private Limited. The approval by the concerned 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.

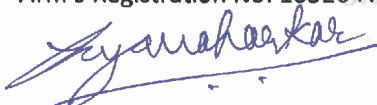
- b) We draw attention to note 9 to the Statement, which states that one of the subsidiary companies, Raima Toll Road Private Limited, has handed over the toll to the concerned authority on 25 August 2016. Consequently, the provisions for major road maintenance amounting to Rs.5,455.29 lakhs (on which deferred tax amounts to Rs.1888.08 lakhs) and the intangible assets amounting to Rs.64,684.04 lakhs and concession fees payable to the authority amounting to Rs.75,022.09 lakhs (on which deferred tax amounts to Rs.3,578.00 lakhs) recognized consequent to the transition to Ind AS upto the previous financial year have been reversed during the period ended 30 June 2016 and 30 September 2016 and have been disclosed as 'Exceptional items' in the Statement. This accounting treatment has arisen consequent to transition to Ind AS and the opinion of the Expert Advisory Committee of the ICAI in this regard is being sought by the Company. The Company's Management believes that there would not be any material claims made by the authority on the subsidiary and therefore no provisions for any costs that may arise have been presently recognized. Further, the subsidiary has lodged claims with the concerned authority on an estimated basis amounting to Rs Nil and Rs 506.29 lakhs for the quarter and nine months ended 31 December 2016 (Rs.271.07 lakhs and Rs.566.50 lakhs for the quarter and nine months ended 31 December 2015) which are recorded under 'Other Operating Income' in the Statement.
- c) We draw attention to note 10 to the Statement, relating to payment of managerial remuneration of Rs 120 lakhs each for the previous years ended 31 March 2016 and 31 March 2015 in respect of one of the subsidiary companies, Rideema Toll Bridge Private Limited, which had been charged to the consolidated Statement of Profit and Loss in the respective years in respect of which the said subsidiary had made an application to the Central Government and for which the subsidiary company got an inadequate reply. Such payments were in excess of the limits specified in section 197 and Schedule V of the Companies Act, 2013 and the subsidiary company has filed another application with the Central Government for approval of such managerial remuneration.

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

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W



**Yatin R. Vyavaharkar**

Partner

Membership No: 033915

Mumbai

13 February 2017



**MEP INFRASTRUCTURE DEVELOPERS LIMITED**

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2016**

<b>Part I-Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016</b>						
<b>Sr No.</b>	<b>Particulars</b>	<b>(Rs in Lakhs, except per share data)</b>				
		<b>Quarter Ended</b>			<b>Nine Months Ended</b>	
		<b>31.12.2016 Unaudited</b>	<b>30.09.2016 Unaudited</b>	<b>31.12.2015 Unaudited (Refer No. 3)</b>	<b>31.12.2016 Unaudited</b>	<b>31.12.2015 Unaudited (Refer No. 3)</b>
<b>1</b>	<b>Income from operations</b>					
	a) Revenue from operations	<b>33,651.56</b>	43,770.39	46,404.69	123,149.92	137,179.43
	b) Other operating income (Refer No.15)	<b>5,247.40</b>	968.92	1,840.41	6,595.80	2,548.99
	<b>Total income from operations</b>	<b>38,898.96</b>	44,739.31	48,245.10	129,745.72	139,728.42
<b>2</b>	<b>Expenses</b>					
	a) Operating and Maintenance expenses	<b>5,970.04</b>	8,442.65	6,707.90	22,544.14	18,180.78
	b) Employee benefits expense	<b>1,750.49</b>	1,834.53	2,156.94	5,534.64	5,476.14
	c) Depreciation and amortisation expense (Refer No.15)	<b>19,296.10</b>	23,317.22	25,787.24	67,220.38	74,370.49
	d) Other expenses	<b>1,069.33</b>	957.95	632.99	2,948.36	2,467.37
	<b>Total expenses</b>	<b>28,085.96</b>	34,552.35	35,285.07	98,247.52	100,494.78
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>10,813.00</b>	10,186.96	12,960.03	31,498.20	39,233.64
<b>4</b>	Other income	<b>1,769.87</b>	1,935.42	1,877.07	5,680.14	5,577.16
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>12,582.87</b>	12,122.38	14,837.10	37,178.34	44,810.80
<b>6</b>	Finance costs	<b>12,127.31</b>	12,674.79	15,965.45	37,262.83	48,394.61
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>455.56</b>	(552.41)	(1,128.35)	(84.49)	(3,583.81)
<b>8</b>	Exceptional Items (Refer No.9)	-	10,338.06	-	15,793.35	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>455.56</b>	9,785.65	(1,128.35)	15,708.86	(3,583.81)
<b>10</b>	Tax expense (Refer No.9)	<b>167.97</b>	3,534.66	(210.69)	5,812.38	(807.92)
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>287.59</b>	6,250.99	(917.66)	9,896.48	(2,775.89)
<b>12</b>	Share of profit / (Loss) from Associate/Joint ventures	<b>(192.89)</b>	(9.36)	(38.23)	(208.23)	(62.31)
<b>13</b>	<b>Net profit / (loss) after taxes and minority interest and share of profit / (loss) of associates/joint ventures (11+12)</b>	<b>94.70</b>	6,241.63	(955.89)	9,688.25	(2,838.20)
<b>14</b>	Other Comprehensive Income (OCI)	<b>(6.72)</b>	(7.45)	(7.39)	(20.15)	(22.18)
<b>15</b>	<b>Total Comprehensive Income (13+14)</b>	<b>87.98</b>	6,234.18	(963.28)	9,668.10	(2,860.38)
<b>16</b>	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
<b>17</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date					
<b>18</b>	Basic and Diluted Earnings Per Share (EPS) (Rs 10/- each) (*not annualised)	0.06	3.84	(0.59)	5.96	(1.81)

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**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 13 February 2017. The Statutory Auditor have reviewed these consolidated results and issued limited review report pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2) The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India 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 date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- 3) The Consolidated financial results for the quarter and Nine months ended December 31, 2015 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 4) The Company pre-dominantly operates in one reportable Business segment i.e. Toll Collection and maintenance of roads and bridges. The revenue from operation includes Construction revenue of Rs.2358.82 Lakhs.
- 5) Reconciliation of net profit as reported under previous Generally Accepted Accounting Principles ( previous GAAP) and as per Ind As is as under:

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31 Dec 2015 ( Refer Note 3 )	Nine months ended 31 Dec 2015 ( Refer Note 3 )
	Net Profit under previous GAAP (after tax)	527.51	1,626.55
1	Actuarial loss on Defined Benefit plans reclassified to other comprehensive income	10.81	32.42
2	Fair value of financial instruments	821.67	2,383.81
3	Provisions for major maintenance	(1,364.14)	(4,122.59)
4	Equity accounting of Associates/Joint venture	111.82	267.73
5	Recognition of intangible assets	(1,750.88)	(5,401.58)
6	Deferred tax impact of above adjustments	687.32	2,375.46
7	Net Profit Under Ind AS ( after tax)	(955.89)	(2,838.20)
8	Other Comprehensive Income (after tax)	(7.39)	(22.18)
	Total Comprehensive Income as per Ind AS (after tax)	(963.28)	(2,860.38)

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

Particulars	Rs in Lakhs				
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
Net Sales / Income from Operations	17,517.98	19,135.17	17,716.54	55,409.09	51,222.12
Profit before tax	323.82	619.87	1,061.35	1,544.42	2,830.05
Total Comprehensive Income ( after tax )	194.83	416.93	687.04	999.78	1,825.45

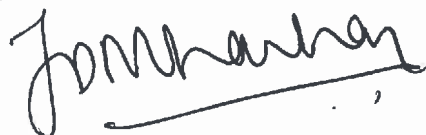
- 8) One of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs plus interest on account of Toll Evasion and Force Majeure issues arising from non-compliance of the Concession Agreement by Authority. The Company's subsidiary has not recognised the 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 lakhs during the quarter ended 31 December 2016 (Rs. 3705.25 lakhs during the quarter ended 31 December 2015) . 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 has handed over a Project to the Authority on 25 August 2016. Consequently, the net provisions relating to major road maintenance amounting Rs. 3567.21 lakhs ( comprising provisions of Rs. 5455.29 lakhs disclosed as Exceptional item and deferred tax there on amounting Rs. 1888.08 lakhs included in tax expenses ) and the intangible assets amounting to Rs. 64,684.04 lakhs & concession fees payable to the authority amounting to Rs. 75,022.09 lakhs (on which deferred tax amounts to Rs 3,578.00 lakhs) recognised consequent to the transition to Ind AS upto the previous financial year are reversed during the quarter ended 30 June 2016 and 30 September 2016 respectively. We believe that there would not be any material claims made by the authority on the subsidiary and therefore no provisions for any costs that may arise have been presently recognized . Further, the subsidiary has lodged claims on account of lesser user fee paid by State Transport buses with the concerned authority on an estimated basis amounting Rs Nil lakhs for the quarter ended 31 December 2016 (Rs. 271.07 lakhs during the quarter ended 31 December 2015) which are recorded under 'Other Operating Income' in the Statement.

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- 10) Managerial remuneration of Rs 120 lakhs each for the previous years ended 31 March 2016 and 31 March 2015 in respect of one of the subsidiary companies, Rideema Toll Bridge Private Limited, had been charged to the consolidated Statement of Profit and Loss in the respective years in respect of which the said subsidiary had made an application to the Central Government and for which the subsidiary company got an inadequate reply. Such payments were in excess of the limits specified in section 197 and Schedule V of the Companies Act, 2013 and the subsidiary company has filed another application with the Central Government for approval of such managerial remuneration.
- 11) The Consolidated financial results for the current period do not include the financial information of one of the Jointly controlled entity, where in the Company holds 25% stake as the management has not received any financial information from the entity. The project operated by the entity was closed on 1 February 2016. Further the management has not yet received the audited financial statements of the entity for the year ended 31 March 2016.
- 12) The Company has a receivable from a jointly controlled entity aggregating to Rs. 710.14 lakhs as at 31 December 2016. The management is confident of recovering the same and hence no provision has been made for the same.
- 13) As on 31st December 2016, one of the wholly owned subsidiary has a receivable from a related party amounting Rs.1852.30 Lakhs. The management is confident of recovering the same.
- 14) B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) one of the joint Statutory Auditors of the Company have submitted their resignation letter to the Company and consequently the Limited Review of the Financial Results for the Third Quarter and Nine months ended 31st December, 2016 was carried out by Gokhale & Sathe, Chartered Accountants (Firm's Registration No. 103264W), the other Joint Statutory Auditors of the Company. Gokhale & Sathe, Chartered Accountants (Firm's Registration No. 103264W) will continue to be the Statutory Auditor of the Company.
- 15) The authorities had announced temporary suspension of toll collection at the tolls plazas operated by the company and its Subsidiaries from November 9, 2016 to December 2, 2016 post demonetization. The respective subsidiary companies have claimed compensation of Rs. 8849.99 lakhs pursuant to the relevant agreement(s) as entered with the respective authorities. (Claims recognised under Other operating revenue : Rs. 4976.70 Lakhs and Claims adjusted against depreciation and amortisation expenses amounting Rs. 3873.29 lakhs).
- 16) The Board of Directors at their meeting held on 13th February 2017, has declared an interim dividend at the rate of 1% i.e. Re. 0.10 per Equity Share of Rs. 10/- each.
- 17) 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**  
Vice Chairman & Managing Director  
DIN: 00716351  
Place : Mumbai  
Date : 13 February 2017

