

MEPIDL/OUT/2016-17/342

May 24, 2016

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Scrip Code: 539126
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Dear Sir / Madam,

Sub: **Outcome of the Board Meeting held on May 24, 2016**

Time of Commencement of the Board Meeting : 12.30 p.m.
Time of Conclusion of the Board Meeting : 2.45 p.m.

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

- (1) The Audited Profit and Loss Statement and the Cash Flow Statement for the quarter and year ended March 31, 2016 and the Balance Sheet as on that date along with the Independent Auditors' Report.
- (2) The Register of Members & Share Transfer Books of the Company will remain closed from July 25, 2016 to July 28, 2016 (both days inclusive) for the purpose of Payment of Dividend & 14th Annual General Meeting (AGM) of the Company to be held on July 28, 2016.
- (3) Recommended Final Dividend @ Re. 0.10 per equity share of Rs.10/- each, for the year 2015-16, subject to the declaration of the same by the Members at the 14th Annual General Meeting scheduled to be held on July 28, 2016. The dividend, if declared by the members at the Annual General Meeting, will be paid on or before August 27, 2016.

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

Kindly take the same on records.

Thanking you,

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


Shridhar Phadke
Company Secretary



Encl.: a/a

MEP INFRASTRUCTURE DEVELOPERS LIMITED						
Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072 Website: www.mepinfra.com						
CIN:L45200MH2002PLC136779						
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2016						
(Rs. in lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
		(Audited)	(Unaudited)	(Unaudited) Refer note (5)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net Of Excise Duty)	18,311.15	17,716.54	21,693.22	69,533.27	90,719.94
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	18,311.15	17,716.54	21,693.22	69,533.27	90,719.94
2	Expenses					
	(a) Operating and maintenance expenses	16,627.76	15,148.65	18,914.08	60,670.53	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	669.09	611.74	628.93	2,349.34	3,057.75
	(e) Depreciation and Amortisation Expense	109.47	96.55	176.14	381.33	622.97
	(f) Other expenses	533.05	337.27	285.89	1,449.25	1,418.26
	Total expenses	17,939.37	16,194.21	20,005.04	64,850.45	87,406.44
3	Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)	371.78	1,522.33	1,688.18	4,682.82	3,313.50
4	Other Income	2,393.07	766.27	861.80	4,473.04	2,567.63
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,764.85	2,288.60	2,549.98	9,155.86	5,881.13
6	Finance costs	1,377.88	1,401.62	1,053.45	5,296.71	3,376.13
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,386.97	886.98	1,496.53	3,859.15	2,505.00
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	1,386.97	886.98	1,496.53	3,859.15	2,505.00
10	Tax Expense	311.06	310.46	592.04	1,185.68	889.88
11	Net Profit/(loss) from ordinary activities after tax (9-10)	1,075.91	576.52	904.49	2,673.47	1,615.12
12	Extra ordinary items	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	1,075.91	576.52	904.49	2,673.47	1,615.12
14	Paid-up Equity Share Capital [face Value of Rs. 10/- each]	16,256.92	16,256.92	11,149.43	16,256.92	11,149.43
15	Reserves (excluding revaluation reserves, as per balance sheet)	-	-	-	42,420.44	14,716.25
16	Earnings per share (of Rs. 10 /- each) (not annualised)					
	(a) Basic & Diluted (before extraordinary items)	0.67	0.36	0.82	1.69	1.47
	(b) Basic & Diluted (after extraordinary items)	0.67	0.36	0.82	1.69	1.47
(See accompanying notes to the financial results)						

Notes

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 24 May 2016. The Joint Statutory Auditors have audited these Standalone results and issued a qualified opinion.
- The Company is one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Company is primarily engaged in the business of toll collection including operation and maintenance of infrastructure assets, which is the primary business segment of the Company.
- The figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter for the respective years.



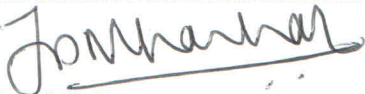
- 4) During the Financial Year 2015-16, funds were raised pursuant to an Initial Public Offering (IPO) For:
 (i) Repayment/Pre-payment in full or part of certain loans availed by the Company's Subsidiary viz. MEP Infrastructure Private Limited (MIPL), and
 (ii) General Corporate Purposes.

The amount was utilized fully as on 31 March 2016 as follows:

I)	Particulars	Rs. (in lakhs)
	Issue Proceeds	32,400.00
	Less : Issue Expenses accounted upto 31 March 2016	(1,869.53)
	Net Proceeds from IPO	30,530.47
II)	Particulars	Rs. (in lakhs)
	Amount utilized upto 31 March 2016	
	(a) Prepayment/repayment loans availed by our subsidiary MIPL	26,233.19
	(b) General Corporate Purposes	4,297.28
	Total	30,530.47
III)	Particulars	Rs. (in lakhs)
	Amount unutilized as on 31 March 2016 (in case, if any)	-

- 5) The equity shares of the Company were listed on 6 May 2015. Accordingly, the financial results for the quarter ended 31 March 2015 were not subjected to limited review by the Joint Statutory Auditors of the Company.
- 6) The Board of Directors have recommended final dividend of Rs. 0.10 per share of the face value of Rs. 10/- per share, aggregating Rs. 195.67 lakhs (including Dividend Distribution Tax) for the year ended 31 March, 2016.
 The payment of Dividend is subject to the approval of the Shareholders at the ensuing 14th Annual General Meeting of the Company.
- 7) The Company has a receivable from a jointly controlled entity aggregating to Rs. 709.27 lakhs as at 31 March 2016. The management is confident of recovering the same and hence no provision has been made for the same.
- 8) Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.

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



Jayant D. Mhaikar
 Vice Chairman & Managing Director
 DIN: 00716351
 Place : Mumbai
 Date : 24 May 2016






MEP INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2016 (Rs. in lakhs)

	Particulars	Standalone	
		31 March 2016	31 March 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	16,256.92	11,149.43
	(b) Reserves and surplus	42,420.44	14,716.25
	Total - Shareholders' funds	58,677.36	25,865.68
2	Non-current liabilities		
	(a) Long - term borrowings	22,260.56	16,603.56
	(b) Other long - term liabilities	15,137.50	11,407.18
	(c) Long - term provisions	171.14	140.68
	Total - Non - current liabilities	37,569.20	28,151.42
3	Current liabilities		
	(a) Short - term borrowings	21,138.17	17,843.85
	(b) Trade payables	4,516.58	5,128.20
	(c) Other current liabilities	4,950.08	9,095.23
	(d) Short - term provisions	232.83	32.74
	Total - current liabilities	30,837.66	32,100.02
	TOTAL - EQUITY AND LIABILITIES	127,084.22	86,117.12
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,724.87	1,129.29
	(b) Non - current investments	52,203.87	20,963.85
	(c) Deferred tax assets (net)	282.95	239.32
	(d) Long - term loans and advances	44,226.84	36,413.63
	(e) Other non - current assets	1,412.96	1,237.06
	Total - Non - current assets	99,851.49	59,983.15
2	Current assets		
	(a) Trade receivables	13.74	3,929.34
	(b) Cash and cash equivalents	4,874.92	3,834.30
	(c) Short - term loans and advances	14,230.78	13,829.57
	(d) Other - current assets	8,113.29	4,540.76
	Total - current assets	27,232.73	26,133.97
	TOTAL - ASSETS	127,084.22	86,117.12



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of MEP Infrastructure Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of
MEP Infrastructure Developers Limited

We have jointly audited the quarterly standalone financial results of MEP Infrastructure Developers Limited ('the Company') for the quarter ended 31 March 2016 and the year to date results for the period from 1 April 2015 to 31 March 2016 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement have been prepared on the basis of the annual audited standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter for the current financial year, which are the responsibility of the Company's management. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit. As more fully explained in note 5 to the Statement, the figures for the quarter ended 31 March 2015 were not subjected to limited review/audit since the equity shares of the Company were listed on 6 May 2015.

Our responsibility is to express a joint opinion on these standalone financial results based on our joint audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our joint 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. 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 qualified joint audit opinion.

Basis for qualified opinion

As more fully explained in Note 7 to the standalone financial results, the Company has outstanding receivables of Rs 709.27 lakhs as at 31 March 2016 from a jointly controlled entity. In absence of balance confirmation from the jointly controlled entity as at 31 March 2016, we are unable to comment on the recoverability of the aforementioned balance and the consequential impact, if any, on the standalone financial results.



Qualified Opinion

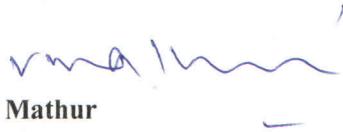
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for qualified opinion paragraph above, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vijay Mathur

Partner

Membership No: 046476

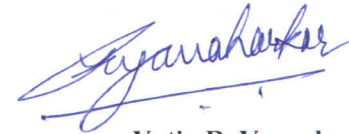
Mumbai

24 May 2016

For **Gokhale & Sathe**

Chartered Accountants

Firm's Registration No: 103264W



Yatin R. Vyavaharkar

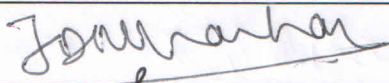
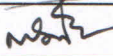
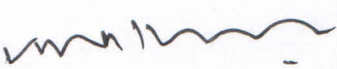
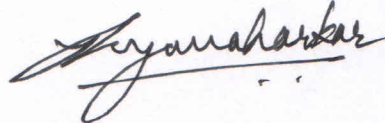
Partner

Membership No: 033915

Mumbai

24 May 2016

FORM B (for audit report with modified opinion)

1	Name of the company	MEP Infrastructure Developers Limited (standalone)
2	Annual financial statements for the year ended	31st March 2016
3	Type of Audit qualification	Qualified
4	Frequency of qualification	First time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Note 7. The Company is a 25% stakeholder in SMYR LLP (an associate concern established to operate a Toll Tax collection project at New Delhi region). The Company has a receivable of Rs. 709.27 lakhs from the SMYR LLP. The Management is confident of recovering the same. The SMYR LLP financial statements are yet under audit finalisation and the management is in the process of obtaining a confirmation for this receivable.
	Additional comments from the board/audit committee chair:	NIL
5	To be signed by-	
	Jayant D. Mhaikar Managing Director DIN : 00716351	
	M. Sankaranarayanan Chief Financial Officer	 24/5/16
	Khimji Pandav Audit Committee Chairman DIN : 01070944	 24.05.16
	For B S R & Co. LLP Vijay Mathur Partner Membership No : 046476 Chartered Accountants Firm's Registration No. 101248W/W-100022	
	For Gokhale & Sathe Yatin R. Vyavaharkar Partner Membership No : 033915 Chartered Accountants Firm's Registration No. 103264W	

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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016						
(Rs. in lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
		(Audited)	(Unaudited)	(Unaudited) Refer Note 11	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net Of Excise Duty)	51,625.98	49,728.43	50,543.99	197,467.35	198,426.03
	(b) Other Operating Income	663.67	1,840.41	1,616.04	3,212.66	2,451.72
	Total income from operations (net)	52,289.65	51,568.84	52,160.03	200,680.01	200,877.75
2	Expenses					
	(a) Operating and maintenance expenses	35,125.26	34,764.27	33,244.16	133,328.74	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	2,001.18	2,032.62	2,310.11	7,753.44	7,611.35
	(e) Depreciation and Amortisation Expense	4,138.83	4,277.90	4,214.67	17,062.17	17,993.76
	(f) Other expenses	1,654.16	882.77	262.57	4,114.07	3,207.24
	Total expenses	42,919.43	41,957.56	40,031.51	162,258.42	174,514.94
3	Profit/(loss) from Operations before Other Income, finance costs and exceptional items (1-2)	9,370.22	9,611.28	12,128.52	38,421.59	26,362.81
4	Other Income	1,245.31	931.64	918.08	4,070.30	3,251.90
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	10,615.53	10,542.92	13,046.60	42,491.89	29,614.71
6	Finance costs	9,640.86	9,538.78	10,227.34	38,323.13	40,361.32
7	Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	974.67	1,004.14	2,819.26	4,168.76	(10,746.61)
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	974.67	1,004.14	2,819.26	4,168.76	(10,746.61)
10	Tax expense (net)	(31.44)	476.62	1,617.67	1,536.10	786.70
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	1,006.11	527.52	1,201.59	2,632.66	(11,533.31)
12	Extra ordinary item	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	1,006.11	527.52	1,201.59	2,632.66	(11,533.31)
14	Share of Profit / (Loss) for associates	-	-	-	-	-
15	Minority Interest	-	-	87.39	-	-
16	Net profit / (loss) after taxes and minority interest and share of profit/ (loss) of associates (13+14+15)	1,006.11	527.52	1,114.20	2,632.66	(11,533.31)
17	Paid-up Equity Share Capital [face Value of Rs.10/- each]	16,256.92	16,256.92	11,149.43	16,256.92	11,149.43
18	Reserves (excluding revaluation reserves, as per balance sheet)	-	-	-	(6,130.53)	(33,793.90)
19	Earnings per share (of Rs. 10/- each) (not annualised)					
	(a) Basic & Diluted (before extraordinary items)	0.63	0.32	1.08	1.66	(10.51)
	(b) Basic & Diluted (after extraordinary items)	0.63	0.32	1.08	1.66	(10.51)
(See accompanying notes to the financial results)						

Notes

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 24 May 2016. The Joint Statutory Auditors have audited these consolidated results and issued a qualified opinion thereon.
- The Company and its subsidiaries (the Group) is one of the leading players in tolling operations in the Road Infrastructure Sector with a pan-India presence. The Group is primarily engaged in the business of toll collection including operation and maintenance of infrastructure assets, which is the primary business segment of the Group. The 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.
- The figure for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter for the respective years.
- 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 31 March 2016 as follows:

Particulars	Rs. (in lakhs)
Issue Proceeds	32,400.00
Less : Issue Expenses accounted upto 31 March 2016	(1,869.53)
Net Proceeds from IPO	30,530.47

Particulars	Rs. (in lakhs)
Amount utilized upto 31 March 2016 :	
(a) Prepayment/repayment loans availed by our subsidiary MIPL	26,233.19
(b) General Corporate Purposes	4,297.28
Total	30,530.47

Particulars	Rs. (in lakhs)
Amount unutilized as on 31 March 2016 : (in case, if any)	-



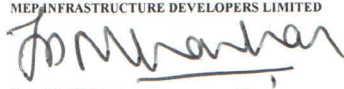
5) The Standalone and Consolidated Financial Results of the Company are available on Company's website i.e. www.mepinfra.com and also on the website of National Stock Exchange of India Limited, www.nseindia.com and the BSE Limited, www.bseindia.com, where the Shares of the Company are listed.

6) The standalone financial results of the Company are as follows:

Particulars	Quarter ended			Year ended	
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operations	18,311.15	17,716.54	21,693.22	69,533.27	90,719.94
Profit before tax	1,386.97	886.98	1,496.53	3,859.15	2,505.00
Net profit after tax	1,075.91	576.52	904.49	2,673.47	1,615.12

- 7) As at 31 March 2015, one of the Company's subsidiary company has preferred claims with the Authority, aggregating Rs. 33,973.75 lakhs (As at 31 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. 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. 3,050.00 lakhs and Rs. 12,843.19 lakhs respectively during the quarter and year ended 31 March 2016 (during previous year ended 31 March 2015 : Rs. 3,846.50 lakhs). As part of the settlement, the Company, has handed over the Project Facilities and the Toll Plazas to the NHAI from April 09, 2016. The Settlement of claims will be dealt as per the provisions of the Concession Agreement.
- 8) During the quarter and year ended 31 March 2016, one of the Company's subsidiary company has recognised claims of Rs. 319.84 lakhs and Rs. 2197.53 lakhs respectively (Previous year ended 31 March 2015 : Rs. 2,128.62 lakhs) receivable from the respective authorities for various claims.
- 9) With respect to payment of managerial remuneration at the rate of Rs. 120 lakhs per annum, in respect of one of the subsidiary companies which had been charged to consolidated statement of profit and loss in the previous year, which the said subsidiary had made an application to the central government but the company got an inadequate reply. Also in the current year the said Subsidiary has made payment of managerial remuneration at the rate of Rs. 120 lakhs per annum, which is in excess of the limits specified in section 197 and Schedule V of the Companies Act, 2013. The said Subsidiary is in process of filing application with Central Government for approval of managerial remuneration, for current year as well as for the previous year.
- 10) The Company is a 25% stake holder of SMYR Consortium (SMYR) incorporated to collect "Toll Tax" from the commercial vehicles entering Delhi for a period of 3 years. Hon'ble Supreme Court ("SC") had imposed Environment Compensation Charge ("ECC"), which resulted in significant drop on the vehicles entering Delhi. The Hon'ble SC, after extensive hearings considered the plea of SMYR and ordered the closure of the project with effect from 1st February 2016, and provided honourable exit to SMYR. The Company had obtained Limited review report upto 31 December 2015 and considered the unaudited financial information of SMYR in the consolidated financial results.
- 11) The equity shares of the Company were listed on 6 May 2015. Accordingly, the financial results for the quarter ended 31 March 2015 were not subjected to Audit / limited review by the Joint Statutory Auditors of the Company.
- 12) The Board of Directors have recommended a final dividend of Rs. 0.10 per share of the face value of Rs.10/- per share, aggregating to Rs. 195.67 lakhs (including Dividend Distribution Tax) for the year ended 31 March, 2016. The payment of dividend is subject to approval of share holders at the ensuing 14th Annual General Meeting of the Company.
- 13) Figures relating to the previous year/ period have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current year/period.

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


Jayant D. Mhaikar
Vice Chairman & Managing Director
DIN: 00716351
Place : Mumbai
Date : 24 May 2016







MEP INFRASTRUCTURE DEVELOPERS LIMITED			
Registered Office: A-412, Boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai - 400072			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March 2016 (Rs. in lakhs)			
Particulars	Consolidated		
	31st Mar 2016 (Audited)	31st Mar 2015 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	16,256.92	11,149.43	
(b) Reserves and surplus	(6,130.53)	(33,793.90)	
Total - Shareholders's funds	10,126.39	(22,644.47)	
2 Minority interest	-	-	
3 Non-current liabilities			
(a) Long - term borrowings	265,701.84	295,676.18	
(b) Deferred tax liability	1.59	6.98	
(c) Other long - term liabilities	5,220.00	10,440.00	
(d) Long - term provisions	311.87	227.38	
Total - Non - current liabilities	271,235.30	306,350.54	
4 Current liabilities			
(a) Short - term borrowings	25,061.61	20,716.37	
(b) Trade payables	33,442.66	26,627.55	
(c) Other current liabilities	28,546.37	32,469.97	
(d) Short - term provisions	257.85	48.23	
Total - current liabilities	87,308.49	79,862.12	
TOTAL - EQUITY AND LIABILITIES	368,670.18	363,568.19	
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Goodwill on consolidation	2,652.04	2,652.04	
- Tangible fixed assets	6,145.68	2,833.47	
- Intangible fixed assets	194,135.04	210,107.85	
- Capital work in progress	666.72	1,626.84	
(b) Non - current investments	2,166.22	2,161.21	
(c) Deferred tax assets (net)	10,699.30	9,426.85	
(d) Long - term loans and advances	89,827.93	89,342.97	
(e) Other non-current assets	4,121.51	3,872.62	
Total - Non - current assets	310,414.44	322,023.85	
2 Current assets			
(a) Current investment	-	1,063.30	
(b) Trade receivables	17.27	2,582.84	
(c) Cash and cash equivalents	14,984.64	13,481.78	
(d) Short - term loans and advances	32,796.05	18,116.83	
(e) Other - current assets	10,457.78	6,299.59	
Total - current assets	58,255.74	41,544.34	
TOTAL - ASSETS	368,670.18	363,568.19	

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Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of MEP Infrastructure Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of
MEP Infrastructure Developers Limited

We have jointly audited the quarterly consolidated financial results of MEP Infrastructure Developers Limited ('the Company') for the quarter ended 31 March 2016 and the consolidated year to date results for the period from 1 April 2015 to 31 March 2016 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from consolidated annual audited financial statements and consolidated reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit. As more fully explained in note 11 to the Statement, the figures for the quarter ended 31 March 2015 were not subjected to limited review/audit since the equity shares of the Company were listed on 6 May 2015.

Our responsibility is to express a joint opinion on these consolidated financial results based on our audit of such consolidated annual audited financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our joint 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. 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 qualified joint audit opinion.

The Statement includes total assets of Rs. 88,327.31 lakhs as at 31 March 2016 and total revenues of Rs. 19,452.70 lakhs and Rs 80,068.17 lakhs and for the quarter and the year ended 31 March 2016 respectively for seventeen subsidiaries and a joint controlled entity, whose annual financial statements have been audited by M/s. Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Company, and our joint audit opinion on the Statement in so far as it relates to these subsidiaries and joint controlled entity is based solely on the reports of such joint auditors.

Basis for Qualified audit opinion

As referred to in Note 10, the consolidated financial results include the unaudited financial information of one jointly controlled entity, which reflects the Company's proportionate share of total assets of Rs. 270.50 lakhs as at 31 March 2016, total revenue of Rs. 1,496.92 Lakhs and Rs 10,158.85 lakhs for the quarter and year ended on that date, and net loss of Rs 55.14 lakhs and Rs 385.11 lakhs for the quarter and year ended on that date as considered in the consolidated financial results, based on the financial information certified by the Management. As a result, we were unable to determine whether any adjustments were necessary to these amounts included in the consolidated financial results.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for qualified opinion paragraph above, these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial results of the following entities included in the consolidation:

Sr. No	Name of the Entity	Relationship
1	MEP Infrastructure Private Limited	Subsidiary
2	Baramati Tollways Private Limited	Subsidiary
3	Raima Ventures Private Limited	Wholly owned subsidiary
4	Rideema Toll Private Limited	Wholly owned subsidiary
5	Rideema Toll Bridge Private Limited	Wholly owned subsidiary
6	MEP Nagzari Toll Road Private Limited	Wholly owned subsidiary
7	MEP IRDP Solapur Toll Road Private Limited	Wholly owned subsidiary
8	MEP Hyderabad Bangalore Toll Road Private Limited	Wholly owned subsidiary
9	Raima Toll Road Private Limited	Wholly owned subsidiary
10	MEP Chennai Bypass Toll Road Private Limited	Wholly owned subsidiary
11	MEP Highway Solutions Private Limited	Wholly owned subsidiary
12	MEP RGSL Toll Bridge Private Limited	Wholly owned subsidiary
13	Raima Toll and Infrastructure Private Limited	Wholly owned subsidiary
14	MEP Roads & Bridges Private Limited	Wholly owned subsidiary
15	Mhaiskar Toll Road Private Limited	Wholly owned subsidiary
16	MEP Infra Constructions Private Limited	Wholly owned subsidiary
17	MEP Toll & Infrastructure Private Limited	Wholly owned subsidiary
18	MEP Tormato Private Limited	Wholly owned subsidiary
19	MEP Infraprojects Private Limited	Wholly owned subsidiary
20	KVM Technology Solutions Private Limited	Jointly Controlled Entity
21	SMYR Consortium LLP	Jointly Controlled Entity

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 March 2016 as well as the consolidated year to date results for the period from 1 April 2015 to 31 March 2016.

Emphasis of Matter

- a) We draw attention to note 7 to the Statement, dealing with non- recognition of contractual obligations to pay to Authority a sum of Rs. 3,050.00 lakhs and Rs 12,843.19 lakhs for the quarter and year ended 31 March 2016 in addition to the sum of Rs. 3,846.50 lakhs for the period from 1 November 2014 to 31 March 2015 by one of the subsidiary companies, 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.

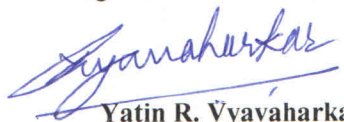
- b) We draw attention to note 8 to the Statement, which states that one of the subsidiary companies, Raima Toll Road Private Limited, has lodged various claims with the authority on an estimated basis. The Group has recorded the said claims in the consolidated financial results and has recognized an amount of Rs 319.84 lakhs and Rs 2,197.53 lakhs during the quarter and year ended 31 March 2016 respectively (Rs 2,128.62 lakhs for the year ended 31 March 2015) under 'Other Operating Income'.
- c) We draw attention to note 9 to the Statement, relating to payment of managerial remuneration of Rs. 120 lakhs in respect of one the subsidiary companies, Rideema Toll Bridge Private Limited, which had been charged to the consolidated Statement of Profit and Loss in the previous year 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. Also, in the current year, the said subsidiary company has made payment of managerial remuneration of Rs. 120 lakhs, which is in excess of the limits specified in section 197 and Schedule V of the Companies Act, 2013. The subsidiary company is in the process of filing an application with Central Government for approval of managerial remuneration, for current year as well as for previous year.

Our joint audit opinion is not qualified in respect of the above matters.

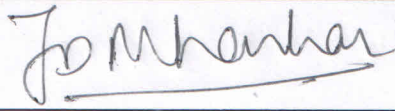
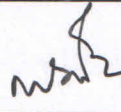
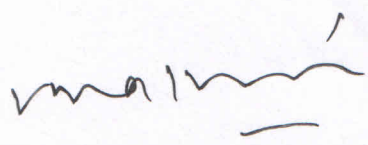
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476
Mumbai
24 May 2016

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


Yatin R. Vyavaharkar
Partner
Membership No: 033915
Mumbai
24 May 2016

FORM B (for audit report with modified opinion)

1	Name of the company	MEP Infrastructure Developers Limited (<i>consolidated</i>)
2	Annual financial statements for the year ended	31st March 2016
3	Type of Audit qualification	Qualified
4	Frequency of qualification	First time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Note 10. The Company is a 25% stakeholder in SMYR LLP (an associate concern established to operate a Toll Tax collection project at New Delhi region). The lead partner for the associate is yet in the process of completing the audit for the SMYR LLP financial statements.
	Additional comments from the board/audit committee chair:	NIL
5	To be signed by-	
	Jayant D. Mhaiskar Managing Director DIN : 00716351	
	M. Sankaranarayanan Chief Financial Officer	 24/5/16
	Khimji Pandav Audit Committee Chairman DIN : 01070944	 24.03.16
	For B S R & Co. LLP Vijay Mathur Partner Membership No : 046476 Chartered Accountants Firm's Registration No. 101248W/W-100022	
	For Gokhale & Sathe Yatin R. Vyavaharkar Partner Membership No : 033915 Chartered Accountants Firm's Registration No. 103264W	