

Dated: 14.08.2019

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051

Dear Sir,
Sub: Outcome of Board Meeting

Please note that the Board of Directors of the Company in its meeting held on 14th August, 2019, inter-alia, considered and approved the Un-audited Financial Results (both Standalone & Consolidated) for the quarter ended on 30th June, 2019. A copy of the said results along with the Limited Review Report of the Statutory Auditors thereon are enclosed.

The meeting commenced at 3.15 P.M. and concluded at 4.25 P.M.

Please treat this as compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully
For MBL Infrastructures Ltd.


Anubhav Maheshwari
(Company Secretary)

Encl:a/a



MBL Infrastructures Ltd.

(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,

Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 011-48593300; Fax No. 011-48593320, www.mblinfra.com; Email : cs@mblinfra.com.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs except earnings per share data)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 Revenue from Operation	3,276	586	5,286	14,667	4,867	1,297	5,305	15,414
2 Other Income	2,171	1,860	3,035	8,165	2,302	2,093	3,156	8,685
3 Total Income (1 + 2)	5,447	2,446	8,321	22,832	7,169	3,390	8,461	24,099
4 Expenses								
a. Cost of Materials Consumed	736	881	824	4,123	736	881	824	4,123
b. Direct Labour, Sub-Contracts etc	463	(541)	787	3,013	479	(497)	787	3,057
c. Purchase of stock-in-trade	-	-	-	-	-	-	-	-
d. Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-	-	-	-
e. Employee benefits expense	230	138	208	916	355	226	226	1,050
f. Finance Costs	2,756	2,571	4,288	10,603	4,393	3,292	5,359	12,540
g. Depreciation and amortisation expense	359	406	346	1,450	1,165	820	365	1,980
h. Other expenses	403	397	593	2,579	602	711	633	3,532
Total Expenses	4,947	3,852	7,046	22,684	7,730	5,433	8,194	26,282
5 Profit / (Loss) before Exceptional Item and tax (3-4)	500	(1,406)	1,275	148	(561)	(2,043)	267	(2,183)
6 Exceptional Items	-	(28,371)	-	(28,371)	-	(28,371)	-	(28,371)
7 Profit/(Loss) before Tax (5+6)	500	(29,777)	1,275	(28,223)	(561)	(30,414)	267	(30,554)
8 Tax Expense	-	-	-	-	-	-	-	-
(1) Current Tax	-	-	-	-	-	-	-	-
(2) Deferred Tax	83	(242)	209	(4,099)	(182)	(202)	181	(4,167)
9 Profit / (Loss) for the period (7-8)	417	(29,535)	1,066	(24,124)	(379)	(30,212)	86	(26,387)
10 Other Comprehensive Income								
(i) Items that will not be reclassified to profit & Loss	3	(55)	28	13	3	(55)	28	13
(ii) Income Tax relating to items that will not be reclassified to profit & Loss	(1)	20	(10)	(4)	(1)	20	(10)	(4)
Total Other Comprehensive Income for the period (10)	2	(35)	18	9	2	(35)	18	9
Total Comprehensive Income for the period (9 + 10)	419	(29,570)	1,084	(24,115)	(377)	(30,247)	104	(26,378)
11 Profit/(Loss) for the period attributable to:								
- Owners of the Company	417	(29,535)	1,066	(24,124)	(379)	(30,212)	86	(26,387)
- Non Controlling Interest	-	-	-	-	-	-	-	-
12 Other Comprehensive Income for the period attributable to								
- Owners of the Company	2	(35)	18	9	2	(35)	18	9
- Non Controlling Interest	-	-	-	-	-	-	-	-
13 Total Comprehensive Income for the period attributable to								
- Owners of the Company	419	(29,570)	1,084	(24,115)	(377)	(30,247)	104	(26,378)
- Non Controlling Interest	-	-	-	-	-	-	-	-
14 Paid up equity share capital (Face value of ₹ 10 each)	10,475.46	10,475.46	4,145.46	10,475.46	10,475.46	10,475.46	4,145.46	10,475.46
15 Other Equity	-	-	-	61,543	-	-	-	38,662
16 Earnings per Equity (EPS) (in Rs.)								
a. EPS before Exceptional Items (Basic and Diluted) (₹)	0.40	(1.37)	2.61	4.87	(0.36)	(2.15)	0.25	2.28
b. EPS after Exceptional Items (Basic and Diluted) (₹)	0.40	(33.93)	2.61	27.60	(0.36)	(34.60)	0.25	(30.19)



Notes

- 1 The above financial results which have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 and March 29, 2019. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated April 18, 2018. Some of the banks have preferred appeals before Hon'ble NCLAT against the order of Hon'ble NCLT approving the Resolution Plan. The hearings have been concluded and order has been reserved by Hon'ble NCLAT. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and the financial statements may have to be restated.
- 3 The Company as at June 30, 2019 has (i) Non-Current Investment amounting to Rs.1,000.00 Lakhs (March 31, 2019; Rs 1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which the Company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non Current Investment amounting to Rs.1,200.00 Lakhs (March 31, 2019; Rs.1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructure Limited; (iii) Non Current Investment amounting to Rs.5,110.00 Lakhs (March 31, 2019; Rs.5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to cancellation of projects and net worth of above entities as at June 30, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. Claims have been filed against the cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled projects. Considering the contractual tenability, legal advice obtained and progress of arbitration/litigation, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non current assets and therefore considering the investment in above subsidiary as good and recoverable.
- 4 The Company as at June 30, 2019 has Non Current Investment amounting to Rs.2,984.25 Lakhs (March 31, 2019; Rs 2,984.25 Lakhs) holds 100% shares in MBL Projects Ltd., the net worth of the subsidiary which does not represent true market value. The subsidiary holds shares in downstream SPVs in which projects were cancelled. Claims have been filed against cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled projects. Considering the contractual tenability, legal advice obtained and progress of arbitration/litigation, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non current assets and therefore considering the investment in above subsidiary as good and recoverable.
- 5 The Company as at June 30, 2019 has Non Current Investment amounting to Rs.18,505.23 Lakhs (March 31, 2019; 18,505.23 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Private Limited which has started toll operations effective February 17, 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investments/assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the management is confident that the realisable amount is higher than the carrying value of non current assets and therefore considering the investment in above subsidiary as good and recoverable.
- 6 Pursuant to the provisions of Ind AS 12 "Income Taxes", During the quarter, the Company has recognised deferred tax asset corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- 7 The Company is engaged in Construction/Project activities which are substantially seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 8 The Company has claims in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/discussion with the clients/arbitration/litigation. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the company is reasonably certain of their realisation.
- 9 The company has applied Ind AS 116 "Leases" with effect from April 1, 2019 and recognised leases as per the requirements of Ind AS. The effect of this adoption on profit after tax for the quarter ended June 30, 2019 is not material.
- 10 As part of the approved Resolution Plan there is waiver of interest/penal interest/interest on interest/other penal charges on the delayed payments from the date of NPA till the implementation of the package. As the lenders are yet to implement the package, interest etc. have not accrued to them. Accordingly no provision for interest amounting to Rs.601.05 Lakhs has been made for the quarter ended June 30, 2019.
- 11 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 12 The figure for the quarter ended 31st March 2019 represent the difference between audited figures for the financial year and the the limited reviewed figures for the nine month period ended December 31, 2018.
- 13 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 14 All figures are in lakhs except earnings per share and figures in () denote negative/decrease.

Date: August 14, 2019
Place: New Delhi



For MBL Infrastructures Ltd.
Arjanee Kumar Lakhota
Arjanee Kumar Lakhota
Chairman & Managing Director
DIN 00357695

Branch Office

SARC House, Plot No. 300, Sector-28,
Off Golf Course Road, Gurugram-122 001
Phone : +91 124-2571155-56

Head Office :

D-191, Okhla Industrial Area Phase-I
Delhi - 110020 INDIA
Email : gurugram@sarcmail.in
www.sarcassociates.com

SARC/GGN/120

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of MBL Infrastructures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MBL Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructures Limited** ('the Company') for the quarter ended June 30, 2019 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors in its meeting held on August 14, 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement,



prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying financial results:

- a. The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated April 18, 2018. Some of the Banks have preferred appeals before Hon'ble NCLAT against the order of Hon'ble NCLT approving the Resolution Plan. The hearings have been concluded and order has been reserved by Hon'ble NCLAT. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and financial statements may have to be restated.
- b. In forming our opinion on the financial results, the financial results are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.
- c. Note No.3 regarding the Parent as at June 30, 2019 has (i) Non-Current Investment amounting to Rs.1,000.00 Lakhs (March 31, 2019; Rs.1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which the Parent is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non-Current Investment amounting to Rs.1,200.00 Lakhs (March 31, 2019; Rs.1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructures Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 Lakhs (March 31, 2019; Rs.5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to cancellation of projects and net worth of above entities as at June 30, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. Claims have been filed against the cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled projects. Considering the contractual tenability, legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the



carrying value of non-current assets and therefore considering the investment in above subsidiaries as good and recoverable.

- d. Note No.4 regarding the Parent as at June 30, 2019 has Non-Current Investment amounting to Rs.2,984.25 Lakhs (March 31, 2019; Rs.2,984.25 Lakhs) holds 100% shares in MBL Projects Ltd., the net worth of the subsidiary which does not represent true market value. The subsidiary holds shares in downstream SPVs in which projects were cancelled. Claims have been filed against cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled projects. Considering the contractual tenability, legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.
- e. Note No.5 regarding the Company as at June 30, 2019 has Non-Current Investment amounting to Rs.18,505.23 Lakhs (March 31, 2019; Rs.18,505.23 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Private Limited, which has capitalised the entire amount spent till date and commenced commercial operations (toll collection) w.e.f. February 17, 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investments/ assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.

Our conclusion on the Statement is not modified in respect of these matters.

For SARC & Associates

Chartered Accountants

ICAI Firm Registration No.006085N



Kamal Aggarwal

Partner

Membership No.: 090129

Place: New Delhi

Dated: August 14, 2019

UDIN No.: 19090129AAAAA B3247



SARC/GGN/121

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of MBL Infrastructures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MBL Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructures Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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"). A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the entities listed in Annexure A.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying financial results:

- a. The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated April 18, 2018. Some of the Banks have preferred appeals before Hon'ble NCLAT against the order of Hon'ble NCLT approving the Resolution Plan. The hearings have been concluded and order has been reserved by Hon'ble NCLAT. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and financial statements may have to be restated.
- b. In forming our opinion on the financial results, the financial results are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.
- c. Note No.3 regarding the Parent as at June 30, 2019 has (i) Non-Current Investment amounting to Rs.1,000.00 Lakhs (March 31, 2019; Rs.1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which the Parent is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non-Current Investment amounting to Rs.1,200.00 Lakhs (March 31, 2019; Rs.1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructures Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 Lakhs (March 31, 2019; Rs.5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to cancellation of projects and net worth of above entities as at June 30, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. Claims have been filed against the cancellation of projects. These claims are based on the terms & conditions implicit in the contract



in respect of cancelled projects. Considering the contractual tenability, legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiaries as good and recoverable.

- d. Note No.4 regarding the Parent as at June 30, 2019 has Non-Current Investment amounting to Rs.2,984.25 Lakhs (March 31, 2019; Rs.2,984.25 Lakhs) holds 100% shares in MBL Projects Ltd., the net worth of the subsidiary which does not represent true market value. The subsidiary holds shares in downstream SPVs in which projects were cancelled. Claims have been filed against cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled projects. Considering the contractual tenability, legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.
- e. Note No.5 regarding the Parent as at June 30, 2019 has Non-Current Investment amounting to Rs.18,505.23 Lakhs (March 31, 2019; Rs.18,505.23 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Private Limited, which has capitalised the entire amount spent till date and commenced commercial operations (toll collection) w.e.f. February 17, 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investments/ assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.

Our opinion is not modified in respect of these matters.

Auditors of one of the subsidiary company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter ended June 30, 2019 have drawn emphasis of matter paragraphs and incorporated by us as under:

- a) We have placed reliance on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on June 30, 2019 and there is no doubt on Company's ability to continue as a going concern.
- b) The loans /credit facilities provided by lenders have been classified as Non-Performing Assets (NPA) by all lenders as on June 30, 2019, however in Ind-AS



Financial Statements the same is shown both under Short term & Long term borrowings on the basis of original Sanction letter.

Opinion is not qualified in respect of this matter

7. We did not review the interim financial information of 8 subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenue of Rs.1956 Lakhs, total (loss) after tax (net) of Rs.796 Lakhs and total comprehensive income (net) of Rs. Nil for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.006085N

Kamal Aggarwal
Partner
Membership No.: 090129
Place: New Delhi
Dated: August 14, 2019



UDIN No.: 19090129AAAAAC2919

Annexure 1**List of entities included in the Statement**

Name of the Entity	Relationship
AAP Infrastructures Limited	Wholly Owned Subsidiary
MBL Highway Development Company Limited	Wholly Owned Subsidiary
MBL (MP) Toll Road Company Limited	Wholly Owned Subsidiary
MBL (Haldia) Toll Road Company Limited	Wholly Owned Subsidiary
MBL Projects Limited	Wholly Owned Subsidiary
Suratgarh Bikaner Toll Road Company Private Limited	Subsidiary
MBL (MP) Road Nirman Company Limited	Subsidiary
MBL (Udaipur Bypass) Road Limited	Subsidiary

