

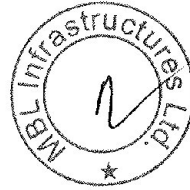
MBL Infrastructures Ltd.
(CIN-L27109DL1995PLC338407)

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020
(Rs. in Lakhs except earnings per share data)

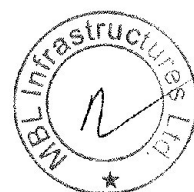
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operation	3,072	1,125	2,809	4,197	6,085	16,621
b. Other Income	2,376	2,699	2,159	5,075	4,330	8,582
Total Income	5,448	3,824	4,968	9,272	10,415	25,203
2 Expenses						
a. Cost of Materials Consumed	1,084	194	637	1,278	1,373	2,212
b. Direct Labour, Sub-Contracts etc	406	121	433	527	896	2,054
c. Employee Benefits Expense	146	109	182	255	412	714
d. Finance Costs	180	181	125	361	387	769
e. Depreciation and Amortisation Expense	352	351	361	703	720	1,430
f. Other Expenses	3,182	2,790	2,923	5,972	5,820	16,387
Total Expenses	5,350	3,746	4,661	9,096	9,608	23,566
3 Profit / (Loss) before Exceptional Item and Tax (1- 2)	98	78	307	176	807	1,637
4 Exceptional Items	-	-	-	-	-	28,467
5 Profit/(Loss) before Tax (3+4)	98	78	307	176	807	30,104
6 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	(596)	(1,577)	(334)	(2,173)	(251)	(5,328)
c. Income Tax for Earlier years	(3,497)	-	-	(3,497)	-	-
7 Profit / (Loss) for the period (5-6)	4,191	1,655	641	5,846	1,058	35,432
8 Other Comprehensive Income						
a. Items that will not be reclassified to profit & Loss	2	1	3	3	6	6
b. Income Tax relating to items that will not be reclassified to profit & Loss	-	(1)	(1)	(1)	(2)	(2)
Total Other Comprehensive Income for the period (8)	2	-	2	2	4	4
9 Total Comprehensive Income for the period (7+8)	4,193	1,655	643	5,848	1,062	35,436
10 Paid up Equity Share Capital (Face value of 10 each)	10,475	10,475	10,475	10,475	10,475	10,475
11 Other Equity	-	-	-	-	-	96,978
12 Earnings per Equity (EPS) (in Rs.)						
a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	4.00	1.58	0.61	5.58	1.01	6.65
b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	4.00	1.58	0.61	5.58	1.01	33.83



STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	10,917	11,614
(b) Financial Assets		
(i) Investments	30,307	30,307
(ii) Trade Receivables	1,25,185	1,17,991
(iii) Other Financial Assets	354	431
(iv) Non current Tax asset(Net)	461	-
(c) Deferred Tax Assets (Net)	14,615	12,442
(d) Other Non Current Assets	42,569	48,814
Total Non Current Assets	2,24,408	2,21,599
(2) Current Assets		
(a) Inventories	540	568
(b) Financial Assets		
(i) Trade Receivables	6,547	8,734
(ii) Cash and Cash Equivalents	1,115	506
(iii) Other Bank Balances	2	2
(iv) Current Tax asset(Net)	4,422	-
(iv) Other Financial Assets	1,054	1,145
(c) Other Current Assets	13,213	13,466
Total Current Assets	26,893	24,421
Total Assets	2,51,301	2,46,020
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	1,02,826	96,978
Total Equity	1,13,301	1,07,453
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,382	69,381
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	4,195	3,848
(iii) Other Financial Liabilities	327	314
(b) Provisions	4,049	2,691
(c) Other Non Current Liabilities	39,428	39,560
Total Non Current Liabilities	1,17,380	1,15,794
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,041	11,674
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	5,259	5,274
(iii) Other Financial Liabilities	585	964
(b) Other Current Liabilities	3,732	4,858
(c) Provisions	3	3
Total Current Liabilities	20,620	22,773
Total Liabilities	1,38,000	1,38,567
Total Equity & Liabilities	2,51,301	2,46,020

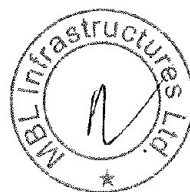


**STATEMENT OF STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED
SEPTEMBER 30, 2020**

(Rs. in Lakhs)

Particulars	Six Month Ended Sep 30, 2020	Six Month Ended Sep 30, 2019
	(Unaudited)	(Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax & Exceptional Items	176	807
Adjustment for:		
Depreciation & Amortisation Expenses	703	720
Finance Cost	361	387
Interest Income	(5,074)	(4,321)
Operating Profit/(Loss) before Working Capital Changes	(3,834)	(2,407)
Working Capital Adjustment :		
(Increase) / Decrease in Inventories	27	18
(Increase) / Decrease in Trade Receivables	(229)	3,954
(Increase)/ Decrease in Other Current and Non-Current Financial Assets	107	577
(Increase)/Decrease in Other Current and Non-Current Assets	6,521	(1,028)
Increase/ (Decrease) in Current and Non-Current Trade Payables	588	1
Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	(367)	(154)
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(2,214)	(317)
Cash generated from/(used in) Operation	599	644
Taxes Paid (Net)	(27)	(26)
Net Cash generated from/(used in) Operating Activities (A)	572	618
B. Cash flow from Investing Activities		
(Purchase)/Sale Proceed of Property, Plant & Equipment	(3)	(3)
Deposit with Bank having maturity more than three months	77	-
Net Cash from/(used in) Investing Activities (B)	74	(3)
C. Cash flow from Financing Activities		
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(35)	(124)
Interest and Finance Charges Paid	-	(41)
Net Cash generated from/(used in) Financing Activities (C)	(35)	(165)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	611	450
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	1,115	504
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	504	54
Cash & Cash Equivalents as per Balance Sheet	611	450

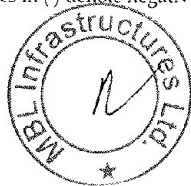
Note:-The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 " Statement of cash flows"



Notes

- 1 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on November 12, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by its order dated April 18, 2018. The appeals filed by some of the banks were dismissed by Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated August 16, 2019 and the Resolution Plan was upheld. One of the dissenting financial creditors with 4.01% of voting share has filed a civil appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT, which is pending. The financial results have been prepared on going concern basis. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and not remain a going concern. Consequently the financial results may have to be restated.
- 3 The Company has as at September 30, 2020 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (September 30, 2019; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (September 30, 2019; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (September 30, 2019; Rs.5,110.00 lakhs) in MBL Highway Development Company Limited. All the above entities are wholly owned by the Company along with its wholly owned subsidiary Company, MBL Projects Ltd and have incurred losses due to cancellation/termination of the projects and net worth of above entities as at September 30, 2020 have been fully eroded. The net worth of these subsidiaries does not represent true market value of the underlying investment/assets. Claims have been filed against the cancellation/termination of the projects. These claims are based on the terms & conditions implicit in the contract in respect of the cancelled/terminated projects. Considering the contractual tenability; legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investments and, therefore, has considered the investment in above subsidiaries as good and recoverable.
- 4 The Company has as at September 30, 2020 Non-Current Investment amounting to Rs.2,984 lakhs (September 30, 2019; Rs.2,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/ terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in above subsidiary as good and recoverable.
- 5 The Company has as at September 30, 2020 Non-Current Investment amounting to Rs.18,505 lakhs (September 30, 2019; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited which has started toll operations effective February 17, 2019. The net worth of the subsidiary does not represent true market value of the underlying investment/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 the investment and, therefore, considering the investment in above subsidiary as good and recoverable.
- 6 The Company has recognised deferred tax asset amounting to Rs.596 lakhs and Rs.2,173 lakhs (September 30, 2019; Rs.334 lakhs and Rs.251 lakhs) for the quarter and six months ended September 30, 2020 corresponding to carry forward unused tax losses pursuant to the provisions of Indian Accounting Standard 12 "Income Taxes". The management is confident that there are convincing evidences viz. opportunities available in the areas of its core competence; bidding/pre-qualification limit; conducive government policies and market conditions; TEV Study, approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which carried forward unused tax losses can be utilised by the Company.
- 7 The Company has claims in respect of cost over-runs 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.
- 8 The Company is engaged in Construction/Project activities which are 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.
- 9 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 10 The outbreak of COVID 19 had impacted the operations of the Company. Execution of contracts undertaken by the Company were temporarily suspended during the lock down. The operations of the Company were affected by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lockdown of various other activities, etc. As per directions of Ministry of Home Affairs ("MHA"), collection of toll of two SPVs of the Company was suspended w.e.f March 25/26, 2020 till April 19, 2020 mid-night and commenced w.e.f. April 20, 2020. The construction activities has commenced in a phased manner after implementation of the standard protocols in line with the directives of the authorities.
The Company has considered various external and internal information upto the date of approval of these financial results for assessing, inter-alia, the recoverability of investments, trade receivables, other assets, project work in progress and inventories. The management expects to recover the carrying amount of these assets based on the current indication of future economic conditions. The results for the quarter are, to that extent, not objectively comparable with those of the corresponding previous period. The future impact of the COVID-19 is uncertain and unpredictable including its spread and duration, the management of the Company will continue to monitor the socio-economic situation as it unfolds and any material fallouts it could have on the business operations going forward. The Company has exercised protections available to it as per the various contractual provisions to reduce the impact of COVID 19. Revenue in respect of claims pertaining to COVID-19 will be recognised when the Company would be reasonably certain of their quantification and realisation.
- 11 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 resolution plan by financial creditors. As the Financial creditors are yet to implement the approved Resolution Plan, interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.514 lakhs and Rs.1,029 lakhs (September 30, 2019; Rs.657 lakhs and Rs.1,096 lakhs) has been made for the quarter and six months ended September 30, 2020.
- 12 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 13 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: November 12, 2020
Place: New Delhi



For MBL Infrastructures Ltd.
Anjanee Kumar
Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

SARC & ASSOCIATES

Chartered Accountants

Branch Office
2617, Sector-D, Pocket-2
Vasant Kunj, New Delhi-110070
Phone : +91-11-46601070 - 71
Head Office :
D-191, Okhla Industrial Area Phase-I
New Delhi - 110020

SARC/VK/034

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 and six months ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 Company'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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Act 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 as 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 ("Ind AS") specified under section 133 of the Act read with relevant rules issued thereunder 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:

- a. Note No.2 regarding the Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) approved by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by its order dated April 18, 2018. The appeals filed by some of the banks were dismissed by Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated August 16, 2019 and the Resolution Plan was upheld. One of the dissenting financial creditors with 4.01% of voting share has filed a civil appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT, which is pending.

The financial results have been prepared on going concern basis. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and not remain a going concern. Consequently, the financial results may have to be restated.


- b. Note No.3 regarding the Company has as at September 30, 2020 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (September 30, 2019; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (September 30, 2019; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (September 30, 2019; Rs.5,110.00 lakhs) in MBL Highway Development Company Limited. All the above entities are wholly owned by the Company along with its wholly owned subsidiary Company, MBL Projects Ltd and have incurred losses due to cancellation/termination of the projects and net worth of above entities as at September 30, 2020 have been fully eroded. The net worth of these subsidiaries does not represent true market value of the underlying investment/assets. Claims have been filed against the cancellation/termination of the projects. These claims are based on the terms & conditions implicit in the contract in respect of the cancelled/terminated projects. Considering the contractual tenability; legal advice obtained and progress of arbitration/litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investments and, therefore, has considered the investment in above subsidiaries as good and recoverable.
- c. Note No.4 regarding the Company has as at September 30, 2020 Non-Current Investment amounting to Rs.2,984 lakhs (September 30, 2019; Rs.2,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/ terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms & conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in above subsidiary as good and recoverable.



- d. Note No.5 regarding the Company has as at September 30, 2020 Non-Current Investment amounting to Rs.18,505 lakhs (September 30, 2019; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited which has started toll operations effective February 17, 2019. The net worth of the subsidiary does not represent true market value of the underlying investment/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 the investment and, therefore, considering the investment in above subsidiary as good and recoverable.
- e. Note No.6 regarding the Company has recognised deferred tax asset amounting to Rs.596 lakhs and Rs.2,173 lakhs (September 30, 2019; Rs.334 lakhs and Rs.251 lakhs) for the quarter and six months ended September 30, 2020 corresponding to carry forward unused tax losses pursuant to the provisions of Indian Accounting Standard 12 "Income Taxes". The management is confident that there are convincing evidences viz. opportunities available in the areas of its core competence; bidding/pre-qualification limit; conducive government policies and market conditions; TEV Study, approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which carried forward unused tax losses can be utilised by the Company.
- f. Note No.10 regarding the Company's management assessment of the financial impact of the outbreak of Coronavirus (COVID-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion is not modified in respect of above matters.

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


Kamal Aggarwal
Partner
Membership No.: 090129
UDIN No.: 20090129AAAAEY6734



Place: New Delhi
Dated: November 12, 2020

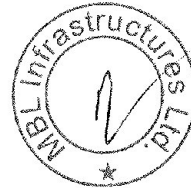
MBL Infrastructures Ltd.
(CIN-L27109DL1995PLC338407)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs except earnings per share data)

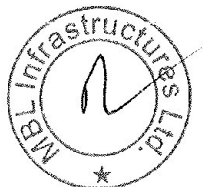
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	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operation	4,647	2,246	3,269	6,893	8,136	21,276
b. Other Income	2,778	2,781	3,135	5,559	5,437	10,281
Total Income	7,425	5,027	6,404	12,452	13,573	31,557
2 Expenses						
a. Cost of Materials Consumed	1,084	194	637	1,278	1,373	2,212
b. Direct Labour, Sub-Contracts etc	409	121	417	530	896	2,096
c. Employee Benefits Expense	321	253	309	574	664	1,359
d. Finance Costs	1,607	1,591	1,901	3,198	3,799	6,614
e. Depreciation and Amortisation Expense	1,481	1,205	1,035	2,686	2,200	5,461
f. Other Expenses	3,353	3,082	3,313	6,435	6,410	21,075
Total Expenses	8,255	6,446	7,612	14,701	15,342	38,817
3 Profit/ (Loss) before Exceptional Item and tax (1-2)	(830)	(1,419)	(1,208)	(2,249)	(1,769)	(7,260)
4 Exceptional Items	945	-	-	945	-	28,467
5 Profit/(Loss) before Tax (3+4)	115	(1,419)	(1,208)	(1,304)	(1,769)	21,207
6 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	(614)	(1,556)	(58)	(2,170)	(240)	(5,314)
c. Income tax for earlier years	(3,497)	-	-	(3,497)	-	-
7 Profit/ (Loss) for the period (5-6)	4,226	137	(1,150)	4,363	(1,529)	26,521
8 Other Comprehensive Income						
a. Items that will not be reclassified to profit & Loss	4	(1)	3	3	6	6
b. Income Tax relating to items that will not be reclassified to profit & Loss	(2)	1	(1)	(1)	(2)	(2)
Total Other Comprehensive Income for the period (8)	2	-	2	2	4	4
9 Total Comprehensive Income for the period (7+8)	4,228	137	(1,148)	4,365	(1,525)	26,525
10 Paid up Equity Share Capital (Face value of 10 each)	10,475	10,475	10,475	10,475	10,475	10,475
11 Other Equity	-	-	-	-	-	65,185
12 Earnings per Equity (EPS) (in Rs.)						
a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	3.13	0.13	(1.31)	3.26	(1.46)	(1.85)
b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	4.04	0.13	(1.31)	4.17	(1.46)	25.32



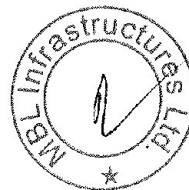
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	10,925	11,623
(b) Goodwill	1,500	1,500
(b) Intangible Assets under Development	2,283	1,366
(c) Other Intangible Assets	75,889	77,869
(e) Financial Assets		
(i) Investments	1	1
(ii) Trade Receivables	1,28,871	1,21,843
(iii) Other Financial Assets	356	433
(iv) Non Current Tax (Asset)(Net)	536	45
(f) Deferred Tax Assets (Net)	14,670	12,499
(g) Other Non Current Assets	42,569	48,814
Total Non Current Assets	2,77,600	2,75,993
(2) Current Assets		
(a) Inventories	540	568
(b) Financial Assets		
(i) Trade Receivables	5,594	7,425
(ii) Cash and Cash Equivalents	2,381	1,137
(iii) Other Bank Balances	5	5
(iv) Loans	302	-
(v) Current Tax (Asset)(Net)	4,422	-
(vi) Other Financial Assets	2,174	1,683
(c) Other Current Assets	13,312	13,514
Total Current Assets	28,730	24,332
Total Assets	3,06,330	3,00,325
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	69,400	65,185
Equity Attributable to Owners of the Parent	79,875	75,660
Non -Controlling Interest	-	-
Total Equity	79,875	75,660
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,06,963	1,08,498
(ii) Trade Payables	-	-
-Total outstanding dues of micro/small enterprises	-	-
-Others	4,309	3,848
(iii) Other Financial Liabilities	327	314
(b) Provisions	4,049	2,691
(c) Other Non Current Liabilities	39,428	39,560
(d) Non Current Tax Liabilities (Net)	75	37
Total Non Current Liabilities	1,55,151	1,54,948
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,400	11,691
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	5,510	5,673
(iii) Other Financial Liabilities	49,101	46,881
(b) Other Current Liabilities	5,290	5,469
(c) Provisions	3	3
Total Current Liabilities	71,304	69,717
Total Liabilities	2,26,455	2,24,665
Total Equity & Liabilities	3,06,330	3,00,325



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020		
(Rs. in Lakhs)		
Particulars	Six Month Ended Sep 30, 2020 (Unaudited)	Six Month Ended Sep 30, 2019 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax & Exceptional Items	(2,249)	807
Adjustment for:		
Depreciation & Amortisation Expenses	2,686	720
Loss/(Gain) on Foreign Exchange Fluctuation	(263)	-
Finance Cost	3,198	5,349
Interest Income	(5,293)	(4,321)
Operating Profit/(Loss) before Working Capital Changes	(1,921)	2,555
Working Capital Adjustments :		
(Increase) / Decrease in Inventories	27	18
(Increase) / Decrease in Trade Receivables	(422)	(1,008)
(Increase) / Decrease in Other Current and Non-Current Financial Assets	(491)	577
(Increase) / Decrease in Loan	(302)	
(Increase) / Decrease in Other Current and Non-Current Assets	6,686	(1,028)
Decrease / (Increase) in Current and Non-Current Trade Payables	408	1
Decrease / (Increase) in Other Current and Non-Current Financial Liabilities	681	(154)
Decrease / (Increase) in Other Current and Non-Current Liabilities & Provisions	(309)	(317)
Cash generated from / (used in) Operation	4,358	644
Taxes Paid (Net)	19	(26)
Net Cash generated from / (used in) Operating Activities (A)	4,339	618
B. Cash flow from Investing Activities		
(Purchase)/Sale proceed of Property, Plant & Equipment	(920.75)	(3)
Deposit with Bank having maturity of more than three months	76.89	-
Interest Received	16	-
Net Cash Inflow from / (used) Investing Activities (B)	(828)	(3)
C. Cash flow from Financing Activities		
Proceeds from/ (Repayment of) Long Term Borrowings (Net)	(704)	(124)
Proceeds from/ (Repayment of) Short Term Borrowings (Net)	1,262	-
Interest and Finance Charges Paid	(2,822)	(41)
Net Cash generated from/(used in) Financing Activities (C)	(2,264)	(165)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,247	450
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	2,364	504
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	1,117	54
Cash & Cash Equivalents as per Balance Sheet	1,247	450
Note:- The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 " Statement of cash flows"		



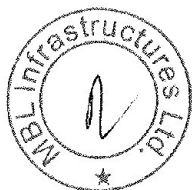
Notes

- 1 MBL Infrastructures Ltd. (the Holding Company) and its subsidiaries are together referred to as 'the Group' in the following notes. These above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The consolidated financial results of the Group have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Holding Company in their meeting held on November 12, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by its order dated April 18, 2018. The appeals filed by some of the banks were dismissed by Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated August 16, 2019 and the Resolution Plan was upheld. One of the dissenting financial creditors with 4.01% of voting share has filed a civil appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT, which is pending. The financial results have been prepared on going concern basis. In an unlikely event of ultimate rejection of the Resolution Plan, the Holding Company may go under liquidation and not remain a going concern. Consequently the financial results may have to be restated.
- 3 The Group has recognised deferred tax asset amounting to Rs.614 lakhs and Rs.2,170 lakhs (September 30, 2019; Rs.58 lakhs and Rs.240 lakhs) for the quarter and six months ended September 30, 2020 corresponding to carry forward unused tax losses pursuant to the provisions of Indian Accounting Standard 12 "Income Taxes". The management is confident that there are convincing evidences viz. opportunities available in the areas of its core competence; bidding/pre-qualification limit; conducive government policies and market conditions; TEV Study, approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which carried forward unused tax losses can be utilised by the Company.
- 4 The Group 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 Group is reasonably certain of their realisation.
- 5 Exceptional item is due to One Time Settlement of Term Loan by a wholly owned subsidiary company with a Bank.
- 6 The Group is engaged in Construction/Project activities which are 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.
- 7 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 8 The outbreak of COVID 19 had impacted the operations of the Group. Execution of contracts undertaken by the Group were temporarily suspended during the lock down. The operations of the Group were affected by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lockdown of various other activities, etc. As per directions of Ministry of Home Affairs ("MHA"), collection of toll of two SPVs of the Group was suspended w.e.f. March, 25/26, 2020 till April 19, 2020 mid-night and commenced w.e.f. April 20, 2020. The construction activities has commenced in a phased manner after implementation of the standard protocols in line with the directives of the authorities.
The Group has considered various external and internal information upto the date of approval of these financial results for assessing, inter-alia, the recoverability of investments, trade receivables, other assets, project work in progress and inventories. The management expects to recover the carrying amount of these assets based on the current indication of future economic conditions.
The results for the quarter are, to that extent, not objectively comparable with those of the corresponding previous period. The future impact of the COVID-19 is uncertain and unpredictable including its spread and duration, the management of the Company will continue to monitor the socio-economic situation as it unfolds and any material fallouts it could have on the business operations going forward. The Group has exercised protections available to it as per the various contractual provisions to reduce the impact of COVID 19. Revenue in respect of claims pertaining to COVID-19 will be recognised when the the Group would be reasonably certain of their quantification and realisation.
- 9 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter ended September 30, 2020 are given below:

Particulars	Rs in lakhs					
	Quarter Ended			Six Months Ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	5,448	3,824	4,968	9,272	10,415	25,203
Profit/ (Loss) Before Exceptional Items & Tax	98	78	307	176	807	1,637
Profit/ (Loss) Before Tax	98	78	307	176	807	30,104
Profit/ (Loss) for the Period/ Year	4191	1,655	641	5,846	1,058	35,432

- 10 As part of the approved Resolution Plan of the Holding Company 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 resolution plan by financial creditors. As the lenders are yet to implement the package, interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.514 lakhs and Rs.1,029 lakhs (September 30, 2019; Rs.657 lakhs and Rs.1,096 lakhs) has been made for the quarter and six months ended September 30, 2020.
- 11 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 12 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: November 12, 2020
Place: New Delhi



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

SARC/VK/035

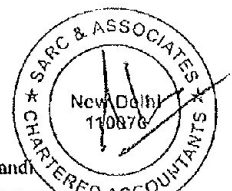
Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding Company'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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Act 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 Securities and Exchange Board of India 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 as 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 ("Ind AS") specified under section 133 of the Act read with relevant rules issued thereunder 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:

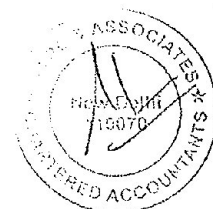
- a. Note No.2 regarding the Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) approved by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by its order dated April 18, 2018. The appeals filed by some of the banks were dismissed by Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated August 16, 2019 and the Resolution Plan was upheld. One of the dissenting financial creditors with 4.01% of voting share has filed a civil appeal with Hon'ble Supreme Court against the order of Hon'ble NCLAT, which is pending.

The financial results have been prepared on going concern basis. In an unlikely event of ultimate rejection of the Resolution Plan, the Holding Company may go under liquidation and not remain a going concern. Consequently, the financial results may have to be restated.

- b. Note No.3 regarding the Group has recognised deferred tax asset amounting to Rs.614 lakhs and Rs.2,170 lakhs (September 30, 2019; Rs.58 lakhs and Rs.240 lakhs) for the quarter and six months ended September 30, 2020 corresponding to carry forward unused tax losses pursuant to the provisions of Indian Accounting Standard 12 "Income Taxes". The Group is confident that there are convincing evidences viz. opportunities available in the areas of its core competence; bidding/pre-qualification limit; conducive government policies and market conditions; TEV Study, approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which carried forward unused tax losses can be utilised by the Group.
- c. Note No.8 regarding the Company's management assessment of the financial impact of the outbreak of Coronavirus (COVID-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion is not modified in respect of above matters.

Auditors of one of the subsidiary company i.e. Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter and six months ended



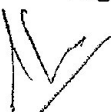
September 30, 2020 have drawn emphasis of matter paragraphs and incorporated by us as under:

- a) Reconciliations and confirmation of loan liabilities being account classified as Non-Performing Assets (NPA) by the Banks, however in Ind-AS Financial Statements, the same is shown both under Short-term & Long-term borrowings on the basis of original Sanction letter.
- b) Reliance has been placed on resolution plan which has been submitted by the Company to its lenders which is prepared on the basis of TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets and there is no doubt on Company's ability to continue as a going concern.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose standalone interim financial results (before eliminating intra-group transactions) reflect total assets of Rs.88,815 lakhs as at September 30, 2020, total revenue of Rs.2,117 lakhs and Rs.3,490 lakhs, total net profit/(loss) after tax of Rs.33 lakhs and (Rs.1486 lakhs) and total comprehensive income (net) of Rs.Nil and Rs.Nil for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs.635 lakhs for the six months ended September 30, 2020, as considered in the unaudited consolidated 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
UDIN No.: 20090129AAAAEZ6732



Place: New Delhi
Dated: November 12, 2020

Annexure A

List of entities included in the Statement

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

