

Date: 23.06.2021

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",  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051

Sir,

**Outcome of Board Meeting**

The Board of Directors of the Company in its meeting held today has, inter-alia, :

1. Considered, approved and adopted the Audited Financial Results (both Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2021. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the year ended on 31<sup>st</sup> March, 2021 along with Auditor's Report thereon are enclosed.

The Report of the Statutory Auditors is with un-modified opinion with respect to Audited Financial Results for the year ended 31<sup>st</sup> March, 2021.

2. Considered and approved appointment/re-designation of Mr. Surender Aggarwal (DIN: 07272927) as Whole Time Director /Executive Director of the Company w.e.f. 23.06.2021 upto 30.09.2022, liable to retire by rotation, subject to approval of the shareholders in the ensuing Annual General Meeting ("AGM") of the Company. His brief profile is enclosed as **Annexure-1**

Mr. Surender Aggarwal is not related to any existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

3. Considered and approved the proposal for obtaining an enabling approval of the shareholders in the ensuing AGM of the Company for raising of funds upto Rs. 300 crores (Rupees Three Hundred Crores Only) through issue of securities, whether denominated in Indian Rupee and/or foreign currency(ies), either by way of public issue or private placement (including through a qualified institutions placement) or any other mode, in one or more tranches, as permitted under the Companies Act, 2013 and/or SEBI Regulations. Please note that should there be any specific/definitive proposal for fund raising being considered by the Board of Directors in future, based on the aforesaid proposed enabling resolution, intimation to the Stock Exchange(s), as may be required, shall be given.



**MBL Infrastructures Ltd.**

Registered & Corporate Office : Bani Corporate One, Suite no. 303 & 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-48593300 - 10, Fax : +91-11-48593320 Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

4. Approved to convene the 26<sup>th</sup> AGM of the members of the Company on Saturday, 7<sup>th</sup> August, 2021 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

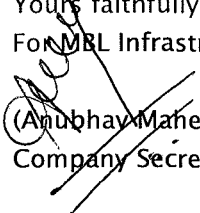
**Book Closure & Cut Off date for AGM**

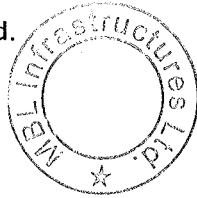
Please also note that the Register of the Members & Share Transfer Books of the Company will remain closed from 1<sup>st</sup> August, 2021 to 7<sup>th</sup> August, 2021 (both days inclusive) for the purpose of AGM. Further pursuant to provisions of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the "cut-off date" is 31<sup>st</sup> July, 2021. A person whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the "cut-off date" shall be entitled/eligible to avail the facility of voting on the resolutions proposed in the ensuing AGM through remote e-voting or e-voting during the AGM.

The meeting commenced at 4:10 P.M and concluded at 5:40 P.M.

This may be treated as compliance with the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,  
For MBL Infrastructures Ltd.

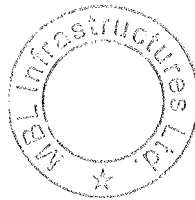
  
(Anubhav Maheshwari)  
Company Secretary



Encl: a/a

Brief profile of Mr. Surender Aggarwal

| S No. | Particulars  | Disclosures   |
|-------|--|---|
| 1     | Reason for change  | Appointment/ Re-designated as Whole-time Director/ Executive Director on the Board of the Company.  |
| 2     | Date of appointment and terms of appointment                 | Appointed/Re-designated as Executive Director on the Board of the Company, liable to retire by rotation, on the terms of appointment to be approved by the shareholders of the Company in the ensuing Annual General meeting.   |
| 3     | Brief Profile  | <p>Mr. Surender Aggarwal is a Post Graduate with M. Tech (Structures) from IIT (Delhi) and MBA (Finance) with Specialization in Construction Management. He is having more than two and half decades of versatile experience in the field of Civil Engineering.</p> <p>He is a member of Indian Institute of Engineers (IIE), Indian Road Congress (IRC), Indian Institute of Bridge Engineers (IIBE) and International Association of Bridge and Structural Engineers (ING-IABSE).</p> <p>He is also a Whole Time Director of Suratgarh - Bikaner Toll Road Company Private Limited, a Wholly Owned Subsidiary Company of the Company.</p> |
| 4     | Disclosure of relationships between Directors of the Company | None  |

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**MBL Infrastructures Limited**  
(CIN-L27109DL1995PLC338407)

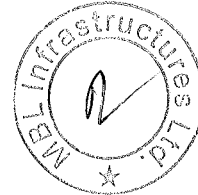
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Tel No. 011-48593300; Fax No. 011-48593320, www.mblinfra.com; Email : cs@mblinfra.com.

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs except earnings per share data)

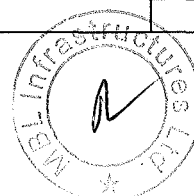
| S. No.    | Particulars  | Quarter Ended  |                |                | Year Ended     |                |
|-----------|--|----------------|----------------|----------------|----------------|----------------|
|           |  | 31.03.2021     | 31.12.2020     | 31.03.2020     | 31.03.2021     | 31.03.2020     |
|           |  | (Audited)      | (Unaudited)    | (Audited)      | (Audited)      | (Audited)      |
| <b>1</b>  | <b>Income</b>  |                |                |                |                |                |
|           | a. Revenue from Operation  | 6,543          | 3,893          | 7,548          | 14,633         | 16,621         |
|           | b. Other Income  | 4,112          | 2,189          | 1,990          | 11,376         | 8,582          |
|           | <b>Total Income</b>  | <b>10,655</b>  | <b>6,082</b>   | <b>9,538</b>   | <b>26,009</b>  | <b>25,203</b>  |
| <b>2</b>  | <b>Expenses</b>  |                |                |                |                |                |
|           | a. Cost of Materials Consumed  | 1,514          | 933            | 558            | 3,725          | 2,212          |
|           | b. Direct Labour, Sub-Contracts etc  | 645            | 703            | 494            | 1,875          | 2,054          |
|           | c. Employee Benefits Expense   | 146            | 150            | 70             | 551            | 714            |
|           | d. Finance Costs   | 182            | 180            | 168            | 723            | 769            |
|           | e. Depreciation and Amortisation Expense                                       | 4,199          | 355            | 350            | 5,257          | 1,430          |
|           | f. Other Expenses  | 3,750          | 3,659          | 7,555          | 13,381         | 16,387         |
|           | <b>Total Expenses</b>  | <b>10,436</b>  | <b>5,980</b>   | <b>9,195</b>   | <b>25,512</b>  | <b>23,566</b>  |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Item and Tax (1-2)</b>                    | <b>219</b>     | <b>102</b>     | <b>343</b>     | <b>497</b>     | <b>1,637</b>   |
| <b>4</b>  | <b>Exceptional Items</b>   | -              | -              | 28,467         | -              | 28,467         |
| <b>5</b>  | <b>Profit/ (Loss) before Tax (3+4)</b>   | <b>219</b>     | <b>102</b>     | <b>28,810</b>  | <b>497</b>     | <b>30,104</b>  |
| <b>6</b>  | <b>Tax Expense</b>   |                |                |                |                |                |
|           | a. Current Tax   | -              | -              | -              | -              | -              |
|           | b. Deferred Tax  | 14,001         | (8,856)        | (4,870)        | 2,972          | (5,328)        |
|           | c. Income Tax for Earlier Years  | (8,312)        | -              | -              | (11,809)       | -              |
|           | <b>Total Tax Expenses</b>  | <b>5,689</b>   | <b>(8,856)</b> | <b>(4,870)</b> | <b>(8,837)</b> | <b>(5,328)</b> |
| <b>7</b>  | <b>Profit/ (Loss) for the period (5-6)</b>                                     | <b>(5,470)</b> | <b>8,958</b>   | <b>33,680</b>  | <b>9,334</b>   | <b>35,432</b>  |
| <b>8</b>  | <b>Other Comprehensive Income</b>  |                |                |                |                |                |
|           | a. Items that will not be reclassified to profit & Loss                        | 13             | -              | 3              | 16             | 6              |
|           | b. Income Tax relating to items that will not be reclassified to profit & Loss | (3)            | -              | (1)            | (4)            | (2)            |
|           | <b>Total Other Comprehensive Income for the period (8)</b>                     | <b>10</b>      | <b>-</b>       | <b>2</b>       | <b>12</b>      | <b>4</b>       |
| <b>9</b>  | <b>Total Comprehensive Income for the period (7+8)</b>                         | <b>(5,460)</b> | <b>8,958</b>   | <b>33,682</b>  | <b>9,346</b>   | <b>35,436</b>  |
| <b>10</b> | <b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>               | <b>10,475</b>  | <b>10,475</b>  | <b>10,475</b>  | <b>10,475</b>  | <b>10,475</b>  |
| <b>11</b> | <b>Other Equity</b>  | -              | -              | -              | 1,06,324       | 96,978         |
| <b>12</b> | <b>Earnings per Equity (EPS) (in Rs.)</b>                                      |                |                |                |                |                |
|           | a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)                   | (5.21)         | 8.55           | 0.48           | 8.92           | 6.65           |
|           | b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)                    | (5.21)         | 8.55           | 27.66          | 8.92           | 33.83          |



## STANDALONE BALANCE SHEET AS AT MARCH,31 2021

(Rs. in Lakhs)

| Particulars   | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(Audited) |
|---|----------------------------------|----------------------------------|
| <b>A ASSETS</b>                                     |                                  |                                  |
| <b>(1) Non-Current Assets</b>                       |                                  |                                  |
| (a) Property, Plant and Equipment                   | 6,367                            | 11,614                           |
| (b) Financial Assets                                |                                  |                                  |
| (i) Investments                                     | 30,307                           | 30,307                           |
| (ii) Trade Receivables                              | 1,34,527                         | 1,17,992                         |
| (iii) Other Financial Assets                        | 435                              | 431                              |
| (c) Deferred Tax Assets (Net)                       | 9,466                            | 12,442                           |
| (d) Non Current Tax Assets (Net)                    | 99                               | -                                |
| (e) Other Non Current Assets                        | 36,861                           | 48,814                           |
| <b>Total Non Current Assets</b>                     | <b>2,18,062</b>                  | <b>2,21,600</b>                  |
| <b>(2) Current Assets</b>                           |                                  |                                  |
| (a) Inventories                                     | 390                              | 568                              |
| (b) Financial Assets                                |                                  |                                  |
| (i) Trade Receivables                               | 5,784                            | 8,734                            |
| (ii) Cash and Cash Equivalents                      | 643                              | 265                              |
| (iii) Other Bank Balances                           | 243                              | 243                              |
| (iv) Other Financial Assets                         | 1,159                            | 1,145                            |
| (c) Current Tax Assets (Net)                        | 9,182                            | -                                |
| (d) Other Current Assets                            | 12,218                           | 13,467                           |
| <b>Total Current Assets</b>                         | <b>29,619</b>                    | <b>24,422</b>                    |
| <b>Total Assets</b>                                 | <b>2,47,681</b>                  | <b>2,46,022</b>                  |
| <b>B EQUITY AND LIABILITIES</b>                     |                                  |                                  |
| <b>(1) Equity</b>                                   |                                  |                                  |
| (a) Equity Share Capital                            | 10,475                           | 10,475                           |
| (b) Other Equity                                    | 1,06,324                         | 96,978                           |
| <b>Total Equity</b>                                 | <b>1,16,799</b>                  | <b>1,07,453</b>                  |
| <b>(2) Liabilities</b>                              |                                  |                                  |
| <b>Non Current Liabilities</b>                      |                                  |                                  |
| (a) Financial Liabilities                           |                                  |                                  |
| (i) Borrowings                                      | 69,383                           | 69,381                           |
| (ii) Trade Payables                                 |                                  |                                  |
| - Total outstanding dues of micro/small enterprises | -                                | -                                |
| - Others  | 4,542                            | 3,848                            |
| (iii) Other Financial Liabilities                   | 341                              | 314                              |
| (b) Provisions                                      | 689                              | 3,737                            |
| (c) Other Non Current Liabilities                   | 38,513                           | 38,513                           |
| <b>Total Non Current Liabilities</b>                | <b>1,13,468</b>                  | <b>1,15,793</b>                  |
| <b>Current Liabilities</b>                          |                                  |                                  |
| (a) Financial Liabilities                           |                                  |                                  |
| (i) Borrowings                                      | 11,069                           | 11,044                           |
| (ii) Trade Payables                                 |                                  |                                  |
| - Total outstanding dues of micro/small enterprises | -                                | -                                |
| - Others  | 4,990                            | 5,277                            |
| (iii) Other Financial Liabilities                   | 409                              | 1,594                            |
| (b) Other Current Liabilities                       | 942                              | 4,858                            |
| (c) Provisions                                      | 4                                | 3                                |
| <b>Total Current Liabilities</b>                    | <b>17,414</b>                    | <b>22,776</b>                    |
| <b>Total Liabilities</b>                            | <b>1,30,882</b>                  | <b>1,38,569</b>                  |
| <b>Total Equity &amp; Liabilities</b>               | <b>2,47,681</b>                  | <b>2,46,022</b>                  |



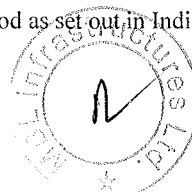
## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

| Particulars  | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(Audited) |
|--|----------------------------------|----------------------------------|
| <b>A. Cash flow from Operating Activities</b>                                  |                                  |                                  |
| Net Profit/(Loss) Before Exceptional Items & Tax                               | 497                              | 1,637                            |
| Adjustment for:  |                                  |                                  |
| Depreciation & Amortisation expenses   | 5,257                            | 1,430                            |
| Finance cost   | 723                              | 769                              |
| Interest Income  | (11,251)                         | (8,564)                          |
| <b>Operating profit before working capital changes</b>                         | <b>(4,774)</b>                   | <b>(4,728)</b>                   |
| Adjustment for:  |                                  |                                  |
| (Increase) / Decrease in Inventories   | 178                              | 11                               |
| (Increase) / Decrease in Trade Receivables                                     | (2,928)                          | (8,453)                          |
| (Increase)/ Decrease in other current and non-current Financial Assets         | 17                               | 1,494                            |
| (Increase)/Decrease in other current and non-current Assets                    | 13,243                           | 12,052                           |
| Increase/ (Decrease) in current and non-current trade payables                 | 928                              | 652                              |
| Increase/ (Decrease) in other current and non-current Financial Liabilities    | (1,162)                          | 585                              |
| Increase/ (Decrease) in other current and non-current Liabilities & Provisions | (5,044)                          | (13,959)                         |
| <b>Cash generated from/ (used in) Operation</b>                                | <b>458</b>                       | <b>(12,346)</b>                  |
| Net Income Tax (Paid)  | (99)                             | -                                |
| <b>Net Cash generated from/ (used in) Operating Activities</b>                 | <b>359</b>                       | <b>(12,346)</b>                  |
| <b>B. Cash flow from Investing Activities</b>                                  |                                  |                                  |
| Capital Expenditure  | (6)                              | (6)                              |
| Deposit with maturity more than three months but less than twelve months       | -                                | (91)                             |
| <b>Net Cash generated from/ (used in) Investing Activities</b>                 | <b>(6)</b>                       | <b>(97)</b>                      |
| <b>C. Cash flow from Financing Activities</b>                                  |                                  |                                  |
| Proceeds from / (Repayment of) Long Term Borrowings (net)                      | -                                | 12,728                           |
| Interest and Finance Charges Paid  | -                                | (77)                             |
| <b>Net Cash generated from/ (used in) Financing Activities</b>                 | <b>-</b>                         | <b>12,651</b>                    |
| Net Changes in Cash & Cash Equivalents (A+B+C)                                 | <b>353</b>                       | <b>208</b>                       |
| Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)           | 615                              | 262                              |
| Cash & Cash Equivalents (Opening Balance) (Including Book overdraft)           | 262                              | 54                               |
| Net Changes in Cash & Cash Equivalents   | <b>353</b>                       | <b>208</b>                       |

**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"

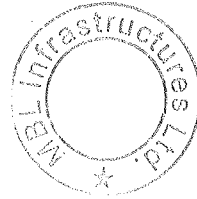


## Notes

- 1 These audited 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 June 23, 2021.
- 2 The Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by the 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 the 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 the Hon'ble Supreme Court against the order of the Hon'ble NCLAT, which is pending. The Company has taken necessary steps for the implementation of the Resolution Plan under IBC, 2016 on its approval by order dated April 18, 2018 by the Hon'ble NCLT, Kolkata. Stay was not granted by the Hon'ble NCLAT on implementation of the Resolution Plan during pendency of appeals before the Hon'ble NCLAT. The Resolution Plan has not been implemented by the financial creditors, first on the plea of pending appeals before the Hon'ble NCLAT and thereafter on the plea of pending civil appeal before the Hon'ble Supreme Court against the Hon'ble NCLAT order dated August 16, 2019. 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 March 31, 2021 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (March 31, 2020; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (March 31, 2020; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (March 31, 2020; 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 March 31, 2021 have been fully eroded. The net worth of these subsidiaries do 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 March 31, 2021 Non-Current Investment amounting to Rs.2,984 lakhs (March 31, 2020; 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 March 31, 2021 Non-Current Investment amounting to Rs.18,505 lakhs (March 31, 2020; 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 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2021 amounting to Rs.9,466 lakhs (March 31, 2020 Rs.12,442 lakhs) 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, recovery of pending claims, 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 Income tax for earlier years amounting to Rs.8,312 lakhs and Rs.11,809 lakhs for the quarter and year ended March 31, 2021 represents reassessment of tax liabilities of earlier years on the basis of recent judgements.
- 8 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.
- 9 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.
- 10 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 11 The useful lives of some of the assets have been reviewed during the year and the same have been revised on the basis of such evaluation, duly supported by technical advice. This has resulted in additional depreciation of Rs.4,020 lakhs for the year ended March 31, 2021.
- 12 As per judgments of the Hon'ble Supreme Court, the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.



- 13 The outbreak of COVID-19 had impacted the operations of the Company. 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. The construction activities have commenced in a phased manner after implementation of the standard protocols in line with the directives of the concerned authorities.
- The impact of the COVID-19 (1st wave and 2nd wave) including government policies will have to be assessed from time to time. 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, project work in progress, inventories and other assets. The Company expects to recover the carrying amount of these assets based on the current indication of future economic conditions. The Company has exercised protections available to it as per the various contractual provisions to reduce the impact of COVID-19. The revenue in respect of claims pertaining to COVID-19 will be recognised when the Company will be reasonably certain of their quantification and realisation.
- 14 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.2,058 lakhs (March 31, 2020; Rs.280 lakhs and Rs.2,253 lakhs) has been made for the quarter and year ended March 31, 2021.
- 15 The figure for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited published year to date figure upto the third quarter ended December 31, 2020 and December 31, 2019, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.
- 16 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 17 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.



For MBL Infrastructures Ltd.

*Anjaneer Kumar Lakhota*

Anjaneer Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695

Date: June 23, 2021  
Place: New Delhi



SV/21-22/010

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of MBL Infrastructures Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

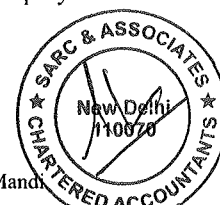
1. We have audited the accompanying standalone annual financial results of **MBL Infrastructures Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the standalone balance sheet and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone balance sheet and standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

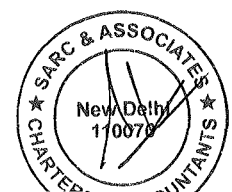
- 4 We draw attention to the following matters in the notes to the accompanying standalone financial results:
  - a. Note 2 regarding the Resolution Plan of the Company under the Insolvency & Bankruptcy



Code, 2016 (IBC, 2016) was approved by the 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 the 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 the Hon'ble Supreme Court against the order of the Hon'ble NCLAT, which is pending. The Company has taken necessary steps for the implementation of the Resolution Plan under IBC, 2016 on its approval by order dated April 18, 2018 by the Hon'ble NCLT, Kolkata. Stay was not granted by the Hon'ble NCLAT on implementation of the Resolution Plan during pendency of appeals before the Hon'ble NCLAT. The Resolution Plan has not been implemented by the financial creditors, first on the plea of pending appeals before the Hon'ble NCLAT and thereafter on the plea of pending civil appeal before the Hon'ble Supreme Court against the Hon'ble NCLAT order dated August 16, 2019. 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.

The Financial Statements have been prepared on going concern basis, considering the Hon'ble NCLT order dated April 18, 2018 approving resolution plan.

- b. Note 3 regarding the Company has as at March 31, 2021 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (March 31, 2020; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (March 31, 2020; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (March 31, 2020; 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 March 31, 2021 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 4 regarding Non-Current Investment as at March 31, 2021 amounting to Rs.2,984 lakhs (March 31, 2020; Rs.2,984 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.
- d. Note 5 regarding Non-Current Investment as at March 31, 2021 amounting to Rs.18,505 lakhs (March 31, 2020; Rs.18,505 lakhs) holds 100% shares in 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 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

- e. Note 6 regarding the Company has conservatively recognised deferred tax assets (net) as at March 31, 2021 amounting to Rs.9,466 lakhs (March 31, 2020 Rs.12,442 lakhs) corresponding to unused brought forward income tax losses pursuant to the provisions of Ind AS 12 "Income Taxes", 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, recovery of pending claims, 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.
- f. Note 12 regarding judgments of the Hon'ble Supreme Court, the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- g. Note 13 regarding the management's 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.

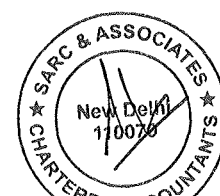
Our opinion is not modified in respect of the above matters.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and standalone statement of cash flows in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to



issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 23, 2021.

### For S A R C & Associates

Chartered Accountants

ICAI Firm Registration Number: 006085N



**Kamal Aggarwal**

Partner

Membership Number: 090129

UDIN: 21090129 AAAA DP 1904



Place: New Delhi

Date: June 23, 2021

**MBL Infrastructures Limited**

(CIN-L27109DL1995PLC338407)

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

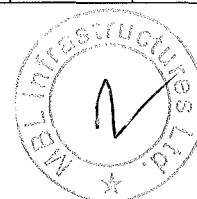
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs except earnings per share data)

| Particulars  | Quarter Ended  |                |                | Year Ended     |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 31.03.2021     | 31.12.2020     | 31.03.2020     | 31.03.2021     | 31.03.2020     |
|  | (Audited)      | (Unaudited)    | (Audited)      | (Audited)      | (Audited)      |
| <b>1 Income</b>  |                |                |                |                |                |
| a. Revenue from Operation  | 7,697          | 5,693          | 8,528          | 20,283         | 21,276         |
| b. Other Income  | 3,944          | 2,448          | 2,640          | 11,951         | 10,281         |
| <b>Total Income</b>  | <b>11,641</b>  | <b>8,141</b>   | <b>11,168</b>  | <b>32,234</b>  | <b>31,557</b>  |
| <b>2 Expenses</b>  |                |                |                |                |                |
| a. Cost of Materials Consumed  | 1,514          | 933            | 559            | 3,725          | 2,212          |
| b. Direct Labour, Sub-Contracts etc  | 652            | 704            | 536            | 1,886          | 2,096          |
| c. Employee Benefits Expense   | 298            | 324            | 250            | 1,196          | 1,359          |
| d. Finance Costs   | (596)          | 1,621          | 1,036          | 4,223          | 6,614          |
| e. Depreciation and Amortisation Expense                                       | 5,279          | 1,605          | 1,712          | 9,570          | 5,461          |
| f. Other Expenses  | 4,591          | 4,018          | 11,444         | 15,044         | 21,075         |
| <b>Total Expenses</b>  | <b>11,738</b>  | <b>9,205</b>   | <b>15,537</b>  | <b>35,644</b>  | <b>38,817</b>  |
| <b>3 Profit / (Loss) before Exceptional Item and tax ( 1-2)</b>                | <b>(97)</b>    | <b>(1,064)</b> | <b>(4,369)</b> | <b>(3,410)</b> | <b>(7,260)</b> |
| <b>4 Exceptional Items</b>   | -              | -              | 28,467         | 945            | 28,467         |
| <b>5 Profit/(Loss) before Tax ( 3+4)</b>                                       | <b>(97)</b>    | <b>(1,064)</b> | <b>24,098</b>  | <b>(2,465)</b> | <b>21,207</b>  |
| <b>6 Tax Expense</b>   |                |                |                |                |                |
| a. Current Tax   | -              | -              | -              | -              | -              |
| b. Deferred Tax  | 14,023         | (8,846)        | (4,875)        | 3,007          | (5,314)        |
| c. Income Tax for Earlier Years  | (8,312)        | -              | -              | (11,809)       | -              |
| <b>Total Tax Expenses</b>  | <b>5,711</b>   | <b>(8,846)</b> | <b>(4,875)</b> | <b>(8,802)</b> | <b>(5,314)</b> |
| <b>7 Profit / (Loss) for the period (5-6)</b>                                  | <b>(5,808)</b> | <b>7,782</b>   | <b>28,973</b>  | <b>6,337</b>   | <b>26,521</b>  |
| <b>8 Other Comprehensive Income</b>  |                |                |                |                |                |
| a. Items that will not be reclassified to profit & Loss                        | 12             | 1              | (3)            | 16             | 6              |
| b. Income Tax relating to items that will not be reclassified to profit & Loss | (2)            | (1)            | 1              | (4)            | (2)            |
| <b>Total Other Comprehensive Income for the period (8)</b>                     | <b>10</b>      | <b>-</b>       | <b>(2)</b>     | <b>12</b>      | <b>4</b>       |
| <b>9 Total Comprehensive Income for the period (7+8)</b>                       | <b>(5,798)</b> | <b>7,782</b>   | <b>28,971</b>  | <b>6,349</b>   | <b>26,525</b>  |
| <b>10 Paid up Equity Share Capital (Face value of Rs.10/- each)</b>            | 10,475         | 10,475         | 10,475         | 10,475         | 10,475         |
| <b>11 Other Equity</b>   | -              | -              | -              | 71,535         | 65,185         |
| <b>12 Earnings per Equity (EPS) (in Rs.)</b>                                   |                |                |                |                |                |
| a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)                   | (5.54)         | 7.43           | 0.48           | 5.16           | (1.85)         |
| b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)                    | (5.54)         | 7.43           | 27.66          | 6.05           | 25.32          |



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. in Lakhs)

| Particulars   | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(Audited) |
|---|----------------------------------|----------------------------------|
| <b>A ASSETS</b>                                     |                                  |                                  |
| <b>(1) Non-Current Assets</b>                       |                                  |                                  |
| (a) Property, Plant and Equipment                   | 6,373                            | 11,623                           |
| (b) Goodwill  | 1,500                            | 1,500                            |
| (b) Intangible Assets under Development             | 1,688                            | 1,366                            |
| (c) Other Intangible Assets                         | 75,832                           | 77,869                           |
| (e) Financial Assets                                |                                  |                                  |
| (i) Investments                                     | 1                                | 1                                |
| (ii) Trade Receivables                              | 1,38,045                         | 1,21,843                         |
| (iii) Other Financial Assets                        | 437                              | 433                              |
| (f) Deferred Tax Assets (Net)                       | 9,487                            | 12,499                           |
| (g) Non Current Tax Assets (Net)                    | 103                              | -                                |
| (h) Other Non Current Assets                        | 36,861                           | 48,814                           |
| <b>Total Non Current Assets</b>                     | <b>2,70,327</b>                  | <b>2,75,948</b>                  |
| <b>(2) Current Assets</b>                           |                                  |                                  |
| (a) Inventories                                     | 390                              | 568                              |
| (b) Financial Assets                                |                                  |                                  |
| (i) Trade Receivables                               | 5,066                            | 7,425                            |
| (ii) Cash and Cash Equivalentents                   | 2,030                            | 896                              |
| (iii) Other Bank Balances                           | 247                              | 247                              |
| (iv) Loans  | 858                              | -                                |
| (vi) Other Financial Assets                         | 1,914                            | 1,683                            |
| (c) Current Tax Assets (Net)                        | 9,182                            | -                                |
| (c) Other Current Assets                            | 12,284                           | 13,517                           |
| <b>Total Current Assets</b>                         | <b>31,971</b>                    | <b>24,336</b>                    |
| <b>Total Assets</b>                                 | <b>3,02,298</b>                  | <b>3,00,284</b>                  |
| <b>B EQUITY AND LIABILITIES</b>                     |                                  |                                  |
| <b>(1) Equity</b>                                   |                                  |                                  |
| (a) Equity Share Capital                            | 10,475                           | 10,475                           |
| (b) Other Equity                                    | 71,535                           | 65,185                           |
| <b>Equity Attributable to Owners of the Parent</b>  | <b>82,010</b>                    | <b>75,660</b>                    |
| Non -Controlling Interest                           | -                                | -                                |
| <b>Total Equity</b>                                 | <b>82,010</b>                    | <b>75,660</b>                    |
| <b>(2) Liabilities</b>                              |                                  |                                  |
| <b>Non Current Liabilities</b>                      |                                  |                                  |
| (a) Financial Liabilities                           |                                  |                                  |
| (i) Borrowings                                      | 1,05,123                         | 1,08,499                         |
| (ii) Trade Payables                                 |                                  |                                  |
| - Total outstanding dues of micro/small enterprises | -                                | -                                |
| - Others  | 4,542                            | 3,848                            |
| (iii) Other Financial Liabilities                   | 341                              | 314                              |
| (b) Provisions                                      | 689                              | 3,582                            |
| (c) Other Non Current Liabilities                   | 38,529                           | 38,578                           |
| <b>Total Non Current Liabilities</b>                | <b>1,49,224</b>                  | <b>1,54,821</b>                  |
| <b>Current Liabilities</b>                          |                                  |                                  |
| (a) Financial Liabilities                           |                                  |                                  |
| (i) Borrowings                                      | 11,985                           | 11,044                           |
| (ii) Trade Payables                                 |                                  |                                  |
| - Total outstanding dues of micro/small enterprises | -                                | -                                |
| - Others  | 5,164                            | 5,547                            |
| (iii) Other Financial Liabilities                   | 51,192                           | 47,432                           |
| (b) Other Current Liabilities                       | 2,646                            | 5,703                            |
| (c) Provisions                                      | 77                               | 77                               |
| <b>Total Current Liabilities</b>                    | <b>71,064</b>                    | <b>69,803</b>                    |
| <b>Total Liabilities</b>                            | <b>2,20,288</b>                  | <b>2,24,624</b>                  |
| <b>Total Equity &amp; Liabilities</b>               | <b>3,02,298</b>                  | <b>3,00,284</b>                  |



## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

| Particulars   | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(Audited) |
|---|----------------------------------|----------------------------------|
| <b>A. Cash flow from Operating Activities</b>                                       |                                  |                                  |
| Net Profit/(Loss) Before Exceptional Items & Tax                                    | (3,410)                          | (7,260)                          |
| Adjustment for:   |                                  |                                  |
| Depreciation & Amortisation Expenses  | 9,570                            | 5,461                            |
| Loss/(Gain) on Foreign Exchange Fluctuation   | (105)                            | 1,167                            |
| Finance Cost  | 4,223                            | 6,614                            |
| Interest Income   | (11,476)                         | (9,479)                          |
| Consolidation Elimination Adjustment  | (1)                              | (4)                              |
| <b>Operating profit before working capital changes</b>                              | <b>(1,199)</b>                   | <b>(3,501)</b>                   |
| Adjustments for :   |                                  |                                  |
| (Increase) / Decrease in Inventories  | 178                              | 11                               |
| (Increase) / Decrease in Trade Receivables  | (3,333)                          | (7,969)                          |
| (Increase) / Decrease in Current Financial Assets                                   | (4)                              | (332)                            |
| (Increase) / Decrease in Other Current and Non-Current Financial Assets             | (230)                            | 1,449                            |
| (Increase) /Decrease in Loan  | (811)                            | -                                |
| (Increase) /Decrease in Other Current and Non-Current Assets                        | 13,547                           | 13,492                           |
| Increase / (Decrease) in Current and Non-Current Trade Payables                     | 832                              | 482                              |
| Increase / (Decrease) in Other Current and Non-Current Financial Liabilities        | 555                              | 24,643                           |
| Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions     | (4,858)                          | (28,807)                         |
| <b>Cash generated from/ (used in) Operation</b>                                     | <b>4,677</b>                     | <b>(532)</b>                     |
| Net Income Tax (Paid)   | (95)                             | (27)                             |
| <b>Net Cash generated from / (used in) Operating Activities (A)</b>                 | <b>4,582</b>                     | <b>(559)</b>                     |
| <b>B. Cash flow from Investing Activities</b>                                       |                                  |                                  |
| Purchase of Property, Plant & Equipment   | (2,599)                          | (1,384)                          |
| Interest Received   | 37                               | 43                               |
| <b>Net Cash generated from / (used in) Investing Activities (B)</b>                 | <b>(2,562)</b>                   | <b>(1,341)</b>                   |
| <b>C. Cash flow from Financing Activities</b>                                       |                                  |                                  |
| Proceeds from/(Repayment of) Long Term Borrowings (net)                             | (5,950)                          | 5,129                            |
| Proceeds from/(Repayment of) Short Term Borrowings (net)                            | 5,089                            | 3,409                            |
| Interest and Finance Charges Paid   | (50)                             | (5,876)                          |
| <b>Net Cash generated from/ (used in) Financing Activities (C)</b>                  | <b>(911)</b>                     | <b>2,662</b>                     |
| Net Changes in Cash & Cash Equivalents (A+B+C)                                      | <b>1,109</b>                     | <b>762</b>                       |
| Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)                | 2,002                            | 893                              |
| Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft) | 893                              | 131                              |
| Net Changes in Cash & Cash Equivalents  | 1,109                            | 762                              |

**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"





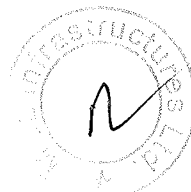
## Notes

- 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 June 23, 2021.
- 2 The Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by the 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 the 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 the Hon'ble Supreme Court against the order of the Hon'ble NCLAT, which is pending. The Holding Company has taken necessary steps for the implementation of the Resolution Plan under IBC, 2016 on its approval by order dated April 18, 2018 by the Hon'ble NCLT, Kolkata. Stay was not granted by the Hon'ble NCLAT on implementation of the Resolution Plan during pendency of appeals before the Hon'ble NCLAT. The Resolution Plan has not been implemented by the financial creditors, first on the plea of pending appeals before the Hon'ble NCLAT and thereafter on the plea of pending civil appeal before the Hon'ble Supreme Court against the Hon'ble NCLAT order dated August 16, 2019. 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 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at March 31, 2021 amounting to Rs.9,487 lakhs (March 31, 2020 Rs.12,499 lakhs) 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, recovery of pending claims, 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 Group.
- 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 useful lives of some of the assets have been reviewed during the year and the same have been revised on the basis of such evaluation duly supported by technical advice. This has resulted in additional depreciation of Rs.4,020 lakhs for the year ended March 31, 2021.
- 9 As per judgments of the Hon'ble Supreme Court, the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Group and are not acknowledged as debt.
- 10 The outbreak of COVID-19 had impacted the operations of the Group. 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 the 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 have commenced in a phased manner after implementation of the standard protocols in line with the directives of the concerned authorities.

The impact of the COVID-19 (1st wave and 2nd wave) including government policies will have to be assessed from time to time. 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, project work in progress, inventories and other assets. The Group expects to recover the carrying amount of these assets based on the current indication of future economic conditions.

The Tolling Operation of one SPV of the Group suffered due to Farmer's Agitation in the current year.

The Group has exercised protections available to it as per the various contractual provisions to reduce the impact of COVID-19/Farmer's Agitation. The revenue in respect of claims pertaining to COVID-19/Farmer's Agitation will be recognised when the Group will be reasonably certain of their quantification and realisation.

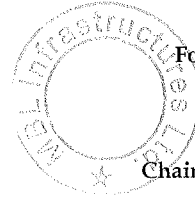


- 11 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended March 31, 2021 are given below:

(Rs. in Lakhs)

| Particulars                                   | Quarter Ended     |                      |                   | Year Ended        |                   |
|---|-------------------|----------------------|-------------------|-------------------|-------------------|
|   | March 31,<br>2021 | December<br>31, 2020 | March 31,<br>2020 | March 31,<br>2021 | March 31,<br>2020 |
|   | (Audited)         | (Unaudited)          | (Audited)         | (Audited)         | (Audited)         |
| Revenue                                       | 10,655            | 6,082                | 9,538             | 26,009            | 25,203            |
| Profit/ (Loss) Before Exceptional Items & Tax | 219               | 102                  | 343               | 497               | 1,637             |
| Profit/ (Loss) Before Tax                     | 219               | 102                  | 28,810            | 497               | 30,104            |
| Profit/ (Loss) for the Period/ Year           | (5,470)           | 8,958                | 33,680            | 9,334             | 35,432            |

- 12 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.2,058 lakhs (March 31, 2020; Rs.280 lakhs and Rs.2,253 lakhs) has been made for the quarter and nine months ended March 31, 2021.
- 13 The figure for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited published year to date figure upto the third quarter ended December 31, 2020 and December 31, 2019, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.
- 14 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 15 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.



For MBL Infrastructures Ltd.

*Anjaneer Kumar Lakhota*  
Anjaneer Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695

Date: June 23, 2021  
Place: New Delhi

SV/21-22/011

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of MBL Infrastructures Limited**

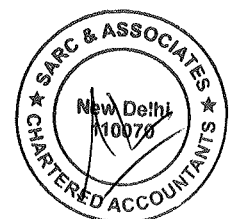
**Report on the Audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying consolidated financial results of **MBL Infrastructures Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2021 and the consolidated balance sheet and consolidated statements of cash flows as at and for the year ended on that date, attached herewith, 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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statement of the subsidiaries, the aforesaid consolidated financial results:
  - i. include the annual financial results of the following entities: AAP Infrastructures Limited, MBL (MP) Toll Road Company Limited, MBL (Haldia) Toll Road Company Limited, MBL Projects Limited, Suratgarh Bikaner Toll Road Company Private Limited, MBL (MP) Road Nirman Company Limited, MBL Highway Development Company Limited, MBL (Udaipur Bypass) Road Limited being subsidiaries.
  - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - iii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021 and the consolidated balance sheet and consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

- 4 We draw attention to the following matters in the notes to the accompanying Consolidated Financial Statement:
- a. Note 2 regarding the Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by the 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 the 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 the Hon'ble Supreme Court against the order of the Hon'ble NCLAT, which is pending. The Holding Company has taken necessary steps for the implementation of the Resolution Plan under IBC, 2016 on its approval by order dated April 18, 2018 by the Hon'ble NCLT, Kolkata. Stay was not granted by the Hon'ble NCLAT on implementation of the Resolution Plan during pendency of appeals before the Hon'ble NCLAT. The Resolution Plan has not been implemented by the financial creditors, first on the plea of pending appeals before the Hon'ble NCLAT and thereafter on the plea of pending civil appeal before the Hon'ble Supreme Court against the Hon'ble NCLAT order dated August 16, 2019. 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.

The Financial Statements have been prepared on going concern basis, considering the Hon'ble NCLT order dated April 18, 2018 approving resolution plan.

- b. Note 3 regarding the Group has conservatively recognised deferred tax assets (net) as at March 31, 2021 amounting to Rs.9,487 lakhs (March 31, 2020 Rs.12,499 lakhs) corresponding to unused brought forward income tax losses pursuant to the provisions of Ind AS 12 "Income Taxes", 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, recovery of pending claims, 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 Group.
- c. Note 9 regarding judgments of the Hon'ble Supreme Court, the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Group and are not acknowledged as debt.
- d. Note 10 regarding the management's 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 opinion is not modified in respect of the above matters.

Independent Auditors of one of the subsidiary company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the year ended March 31, 2021 have drawn emphasis of matter paragraphs incorporated by us as under:

- a) We have placed reliance on Resolution Plan submitted by the Company to the bankers which is prepared based on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on March 31, 2021 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 balance sheet date, however in Ind-AS Financial Statements the same is shown both under Short term & Long term borrowings on the basis of original Sanction letter.

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

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated balance sheet and consolidated statement of cash flows as at and for the year ended on that date Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

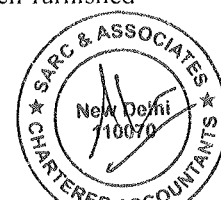


opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

12. We did not audit the financial statements/ financial information of 8 subsidiaries included in the consolidated financial results/ financial information, whose financial results (before eliminating intra-group transactions) reflects total assets of Rs.88,424 lakhs as at March 31, 2021, total revenue of Rs.1,554 lakhs and Rs.7,363 lakhs, total net loss after tax of Rs.1,134 lakhs and Rs.3,794 lakhs, total comprehensive income of Rs.Nil and Rs.Nil for the quarter and year ended on that date respectively, and cash flows (net) of Rs.755 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results. These financial results have been audited by their respective independent auditors whose reports have been furnished



to us by the management and our opinion on the 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 the other auditors and the procedures performed by us as stated in paragraph 11 above.

13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated July 13, 2021.

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration Number: 006085N



**Kamal Aggarwal**

Partner

Membership Number: 090129

UDIN: 21090129 AAAA DQ 8974



Place: New Delhi

Date: June 23, 2021