

MBL Infrastructures Limited
(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except earnings per share data)

S. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operation	1,964	1,292	3,072	3,256	4,197	14,633
	b. Other Income	1,833	2,387	2,376	4,220	5,075	11,376
	Total Income	3,797	3,679	5,448	7,476	9,272	26,009
2	Expenses						
	a. Cost of Materials Consumed	394	239	1,084	633	1,278	3,725
	b. Direct Labour, Sub-Contracts etc	288	252	406	540	527	1,875
	c. Employee Benefits Expense	173	131	146	304	255	551
	d. Finance Costs	(1)	1	180	-	361	723
	e. Depreciation and Amortisation Expense	182	179	352	361	703	5,257
	f. Other Expenses	2,121	2,732	3,182	4,853	5,972	13,381
	Total Expenses	3,157	3,534	5,350	6,691	9,096	25,512
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	640	145	98	785	176	497
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3+4)	640	145	98	785	176	497
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	(1,628)	(949)	(596)	(2,577)	(2,173)	2,972
	c. Income Tax for Earlier Years	-	-	(3,497)	-	(3,497)	(11,809)
	Total Tax Expenses	(1,628)	(949)	(4,093)	(2,577)	(5,670)	(8,837)
7	Profit/ (Loss) for the period (5-6)	2,268	1,094	4,191	3,362	5,846	9,334
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit & Loss	-	4	3	4	3	16
	b. Income Tax relating to items that will not be reclassified to profit &	-	(1)	(1)	(1)	(1)	(4)
	Total Other Comprehensive Income for the period (8)	-	3	2	3	2	12
9	Total Comprehensive Income for the period (7+8)	2,268	1,097	4,193	3,365	5,848	9,346
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	10,475	10,475	10,475	10,475	10,475	10,475
11	Other Equity	-	-	-	-	-	1,06,324
12	Earnings per Equity (EPS) (in Rs.)						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	2.17	1.05	4.00	3.21	5.58	8.92
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	2.17	1.05	4.00	3.21	5.58	8.92



STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	6,016	6,367
(b) Financial Assets		
(i) Investments	30,307	30,307
(ii) Trade Receivables	1,47,604	1,34,527
(iii) Other Financial Assets	215	435
(c) Deferred Tax Assets (Net)	12,043	9,466
(d) Non current Tax asset(Net)	149	99
(e) Other Non Current Assets	24,056	38,628
Total Non Current Assets	2,20,390	2,19,829
(2) Current Assets		
(a) Inventories	428	390
(b) Financial Assets		
(i) Trade Receivables	8,099	5,784
(ii) Cash and Cash Equivalents	539	643
(iii) Other Bank Balances	318	243
(iv) Other Financial Assets	1,386	1,159
(c) Current Tax asset(Net)	9,182	9,182
(d) Other Current Assets	10,052	10,451
Total Current Assets	30,004	27,852
Total Assets	2,50,394	2,47,681
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	1,09,689	1,06,324
Total Equity	1,20,164	1,16,799
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,384	69,383
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	
-Others	4,542	4,542
(iii) Other Financial Liabilities	341	341
(b) Provisions	886	689
(c) Other Non Current Liabilities	38,513	38,513
Total Non Current Liabilities	1,13,666	1,13,468
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,102	11,130
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	
-Others	4,684	4,990
(iii) Other Financial Liabilities	316	348
(b) Other Current Liabilities	458	942
(c) Provisions	4	4
Total Current Liabilities	16,564	17,414
Total Liabilities	1,30,230	1,30,882
Total Equity & Liabilities	2,50,394	2,47,681



**STATEMENT OF STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED
SEPTEMBER 30, 2021**

(Rs. in Lakhs)

Particulars	Six Month Ended Sep 30, 2021 (Unaudited)	Six Month Ended Sep 30, 2020 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	785	176
Adjustment for:		
Depreciation & Amortisation expenses	361	703
Finance cost	-	361
Interest Income	(3,943)	(5,074)
Operating profit before working capital changes	(2,797)	(3,834)
Adjustment for:		
(Increase) / Decrease in Inventories	(38)	27
(Increase) / Decrease in Trade Receivables	(11,474)	(229)
(Increase)/ Decrease in other current and non-current Financial Assets	(277)	107
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in other current and non-current Assets	15,190	6,521
Increase/ (Decrease) in current and non-current trade payables	(307)	588
Increase/ (Decrease) in other current and non-current Financial Liabilities	(30)	(367)
Increase/ (Decrease) in other current and non-current Liabilities & Provisions	(282)	(2,214)
Cash generated from/ (used in) Operation	(15)	599
Net Income Tax (Paid)	(50)	(27)
Net Cash generated from/ (used in) Operating Activities	(65)	572
B. Cash flow from Investing Activities		
Capital Expenditure	(11)	(3)
Deposit with maturity more than three months but less than twelve months	-	77
Net Cash generated from/ (used in) Investing Activities	(11)	74
C. Cash flow from Financing Activities		
Proceeds from / (Repayment of) Long Term Borrowings (net)	-	(35)
Interest and Finance Charges Paid	-	-
Net Cash generated from/ (used in) Financing Activities	-	(35)
Net Changes in Cash & Cash Equivalents (A+B+C)	(76)	611
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	615	1,115
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	539	504
Net Changes in Cash & Cash Equivalents	76	611
Cash and cash equivalents Statement of Standalone Asset and Liabilities		
Book overdraft Statement of Standalone Asset and Liabilities	643	265
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	28	3
	615	262

Note:

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

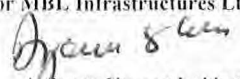


Notes

- 1 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on November 13, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by 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 Hon'ble Supreme Court has granted stay on operation and implementation of 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 September 30, 2021 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (September 30, 2020; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (September 30, 2020; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non- Current Investment amounting to Rs.5,110.00 lakhs (September 30, 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 September 30, 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.
- 4 The Company has as at September 30, 2021 Non-Current Investment amounting to Rs.2,984 lakhs (September 30, 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 September 30, 2021 Non-Current Investment amounting to Rs.18,505 lakhs (September 30, 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 September 30, 2021 amounting to Rs.2,577 lakhs (September 30, 2020 Rs.2,173 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 The Company has claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/litigation. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation.
- 8 The Company is engaged in Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 9 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 10 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.
- 11 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.
- 12 As part of the approved Resolution Plan there is waiver of interest/penal interest/interest on interest/other penal charges on the delayed payments from the date of NPA till the implementation of the resolution plan by financial creditors. As the Financial creditors are yet to implement the approved Resolution Plan, interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.514 lakhs and Rs.1,029 lakhs (September 30, 2020; Rs.514 lakhs and Rs.1,029 lakhs) has been made for the quarter and six months ended September 30, 2021.
- 13 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 14 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: November 13, 2021
Place: New Delhi



For MBL Infrastructures Ltd.

Anjanee Kumar Lakhota
Chairman & Managing Director
DIN 00357695

SV/21-22/023

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

To the Board of Directors of MBL Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructures Limited** ("the Company") for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

We draw attention to:

- a. Note No.2 regarding the Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) 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 Hon'ble Supreme Court has granted stay on operation and implementation of 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 results have been prepared on going concern basis, considering the Hon'ble NCLT order dated April 18, 2018, approving resolution plan.

- b. Note No.3 regarding the Investments as at September 30, 2021 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (September 30, 2020; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (September 30, 2020; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non- Current Investment amounting to Rs.5,110.00 lakhs (September 30, 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 September 30, 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 No.4 regarding Non-Current Investment as at September 30, 2021 amounting to Rs.2,984 lakhs (September 30, 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 No.5 regarding Non-Current Investment as at September 30, 2021 amounting to Rs.18,505 lakhs (September 30, 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 No.6 regarding the deferred tax assets (net) recognised as at September 30, 2021 amounting to Rs.2,577 lakhs (September 30, 2020 Rs.2,173 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 No.7 Regarding the 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.
- g. Note No.10 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.
- h. Note No.11 regarding the Company's management assessment of the financial impact of the outbreak of Coronavirus (COVID-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion is not modified in respect of above matters.

For SARC & Associates

Chartered Accountants

ICAI Firm Registration No.006085N


Kamal Aggarwal

Partner

Membership No.: 090129

UDIN No.: 21090129AAAAGH6673



Place: New Delhi

Dated: November 13, 2021

MBL Infrastructures Ltd.
(CIN-L27109DL1995PLC338407)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2021
(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operation	5,289	3,173	4,647	8,462	6,893	20,283
b. Other Income	1,978	2,597	2,778	4,575	5,559	11,951
Total Income	7,267	5,770	7,425	13,037	12,452	32,234
2 Expenses						
a. Cost of Materials Consumed	414	239	1,084	653	1,278	3,725
b. Direct Labour, Sub-Contracts etc	303	252	409	555	530	1,886
c. Employee Benefits Expense	340	295	321	635	574	1,196
d. Finance Costs	890	893	1,607	1,783	3,198	4,223
e. Depreciation and Amortisation Expense	1,516	1,561	1,481	3,077	2,686	9,570
f. Other Expenses	4,143	3,464	3,353	7,607	6,435	15,044
Total Expenses	7,606	6,704	8,255	14,310	14,701	35,644
3 Profit / (Loss) before Exceptional Item and tax (1- 2)	(339)	(934)	(830)	(1,273)	(2,249)	(3,410)
4 Exceptional Items	-	-	945	-	945	945
5 Profit/(Loss) before Tax (3+4)	(339)	(934)	115	(1,273)	(1,304)	(2,465)
6 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	(1,625)	(946)	(614)	(2,571)	(2,170)	3,007
c. Income Tax for Earlier Years	-	-	(3,497)	-	(3,497)	(11,809)
Total Tax Expenses	(1,625)	(946)	(4,111)	(2,571)	(5,667)	(8,802)
7 Profit / (Loss) for the period (5-6)	1,286	12	4,226	1,298	4,363	6,337
8 Other Comprehensive Income						
a. Items that will not be reclassified to profit & Loss	-	4	4	4	3	16
b. Income Tax relating to items that will not be reclassified to profit & Loss	-	(1)	(2)	(1)	(1)	(4)
Total Other Comprehensive Income for the period (8)	-	3	2	3	2	12
9 Total Comprehensive Income for the period (7+8)	1,286	15	4,228	1,301	4,365	6,349
10 Paid up Equity Share Capital (Face value of 10 each)	10,475	10,475	10,475	10,475	10,475	10,475
11 Other Equity	-	-	-	-	-	71,535
12 Earnings per Equity (EPS) (in Rs.)						
b. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	1.23	0.01	3.13	1.24	3.26	5.16
b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	1.23	0.01	4.04	1.24	4.17	6.05



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021		
	(Rs.in Lakhs)	
Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	6,020	6,373
(b) Goodwill	1,500	1,500
(b) Intangible Assets under Development	2,513	1,688
(c) Other Intangible Assets	73,117	75,832
(e) Financial Assets		
(i) Investments	1	1
(ii) Trade Receivables	1,50,946	1,38,045
(iii) Other Financial Assets	419	437
(iv) Non Current Tax (Asset)(Net)	158	103
(f) Deferred Tax Assets (Net)	12,057	9,487
(g) Other Non Current Assets	24,056	38,628
Total Non Current Assets	2,70,787	2,72,094
(2) Current Assets		
(a) Inventories	428	390
(b) Financial Assets		
(i) Trade Receivables	7,661	5,066
(ii) Cash and Cash Equivalents	3,981	2,030
(iii) Other Bank Balances	322	247
(iv) Loans	445	858
(v) Current Tax (Asset)(Net)	9,182	9,182
(vi) Other Financial Assets	1,299	1,914
(c) Other Current Assets	10,146	10,516
Total Current Assets	33,464	30,203
Total Assets	3,04,251	3,02,297
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	72,841	71,534
Equity Attributable to Owners of the Parent	83,316	82,009
Non -Controlling Interest	-	-
Total Equity	83,316	82,009
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,03,199	1,05,123
(ii) Trade Payables	-	-
-Total outstanding dues of micro/small enterprises	-	-
-Others	4,542	4,543
(iii) Other Financial Liabilities	341	341
(b) Provisions	886	689
(c) Other Non Current Liabilities	38,527	38,529
Total Non Current Liabilities	1,47,495	1,49,225
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,925	21,019
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	4,855	5,164
(iii) Other Financial Liabilities	45,120	42,157
(b) Other Current Liabilities	1,463	2,646
(c) Provisions	77	77
Total Current Liabilities	73,440	71,063
Total Liabilities	2,20,935	2,20,288
Total Equity & Liabilities	3,04,251	3,02,297



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	(1,274)	(2,249)
Adjustment for:		
Depreciation & Amortisation Expenses	3,077	2,686
Loss/(Gain) on Foreign Exchange Fluctuation	70	(263)
Finance Cost	1,783	3,198
Interest Income	(4,135)	(5,293)
Consolidation Elimination Adjustment	1	-
Operating profit before working capital changes	(478)	(1,921)
Adjustments for :		
(Increase) / Decrease in Inventories	(38)	27
(Increase) / Decrease in Trade Receivables	(11,577)	(422)
(Increase) / Decrease in Current Financial Assets		
(Increase) / Decrease in Other Current and Non-Current Financial Assets	558	(491)
(Increase) / Decrease in Loan	447	(302)
(Increase) / Decrease in Other Current and Non-Current Assets	15,094	6,686
Increase / (Decrease) in Current and Non-Current Trade Payables	(311)	408
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	2,962	681
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	(4,499)	(309)
Cash generated from/ (used in) Operation	2,158	4,358
Exceptional items - Gain/(Loss)	-	-
Net Income Tax (Paid)	55	19
Net Cash generated from / (used in) Operating Activities (A)	2,103	4,339
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(836)	(921)
Deposit with maturity of more than twelve months	-	77
Interest Received	33	16
Net Cash generated from / (used in) Investing Activities (B)	(803)	(828)
C. Cash flow from Financing Activities		
Proceeds from/(Repayment of) Long Term Borrowings (net)	(138)	(704)
Proceeds from/(Repayment of) Short Term Borrowings (net)	865	1,262
Interest and Finance Charges Paid	(54)	(2,822)
Change due to acquisition/disposal of control in subsidiary	6	-
Net Cash generated from/ (used in) Financing Activities (C)	679	(2,264)
Net Changes in Cash & Cash Equivalents (A+B+C)	1,979	1,247
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	3,981	2,364
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	2,002	1,117
Net Changes in Cash & Cash Equivalents	1,979	1,247
Cash & Cash Equivalents as per Balance Sheet	23	(130)
Cash and cash equivalents Statement of Consolidated Asset and Liabilities	2,381	
Book overdraft Statement of Consolidated Asset and Liabilities	17	-
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	2,364	504

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. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The consolidated financial results of the Group have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Holding Company in their meeting held on November 13, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by 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 Hon'ble Supreme Court has granted stay on operation and implementation of the 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 September 30, 2021 amounting to Rs.2,571 lakhs (September 30, 2020 Rs.2,170 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 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.
- 6 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 7 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.
- 8 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 period. 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 realisation.
- 9 The account of one of the Subsidiary Company i.e. Suratgarh Bikaner Toll Road Company Private Limited with banks became NPA. A Resolution Plan under RBI guidelines has been submitted to the Banks which is under consideration. Provision for the finance costs has been made for the period as per the said Resolution Plan. The classification of the term loans may undergo change on implementation of the Resolution Plan.
- 10 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2021 are given below:

(Rs in lakhs)

Particulars	Quarter ended			Six Months Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Revenue	3,797	3,679	5,448	7,476	9,272	26,009
Profit/ (Loss) Before Exceptional Items & Tax	640	145	98	785	176	497
Profit/ (Loss) Before Tax	640	145	98	785	176	497
Profit/ (Loss) for the Period/ Year	2,268	1,094	4,191	3,362	5,846	9,334

- 11 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 financial creditors are yet to implement the approved Resolution Plan, interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs. 514 lakhs and Rs.1,029 lakhs (September 30, 2020; Rs.514 lakhs and Rs.1,029 lakhs) has been made for the quarter ended September 30, 2021.
- 12 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 13 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: November 13, 2021
Place: New Delhi



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

SV/21-22/024

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

To the Board of Directors of MBL Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructures Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of the entities listed in Annexure A.
5. Based on our review conducted as above, and based on the consideration of the review reports of the other auditors referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

