

MBL Infrastructure Limited
(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025
Tel No. 011-48593300; Fax No. 011-48593320, www.mblinfra.com; Email : cs@mblinfra.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs except earnings per share data)

S. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operation	3,250	194	1,964	3,444	3,256	7,411
	b. Other Income	758	3,224	1,833	3,982	4,220	8,737
	Total Income	4,008	3,418	3,797	7,426	7,476	16,148
2	Expenses						
	a. Cost of Materials Consumed	676	482	394	1,158	633	1,993
	b. Direct Labour, Sub-Contracts etc	135	160	288	295	540	1,550
	c. Employee Benefits Expense	194	194	173	388	304	714
	d. Finance Costs	67	68	(1)	135	-	32
	e. Depreciation and Amortisation Expense	150	159	182	309	361	1,099
	f. Other Expenses	2,493	2,199	2,121	4,692	4,853	10,054
	Total Expenses	3,715	3,262	3,157	6,977	6,691	15,442
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	293	156	640	449	785	706
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3+4)	293	156	640	449	785	706
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	205	(1)	(1,628)	204	(2,577)	(5,653)
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	205	(1)	(1,628)	204	(2,577)	(5,653)
7	Profit/ (Loss) for the period (5-6)	88	157	2,268	245	3,362	6,359
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit & Loss	(1)	2	-	1	4	2
	b. Income Tax relating to items that will not be reclassified to profit &	-	-	-	-	(1)	-
	Total Other Comprehensive Income for the period (8)	(1)	2	-	1	3	2
9	Total Comprehensive Income for the period (7+8)	87	159	2,268	246	3,365	6,361
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	-	-	-	-	-	1,12,684
12	Earnings per Equity (EPS) (in Rs.)						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.08	0.15	2.17	0.23	3.21	6.07
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.08	0.15	2.17	0.23	3.21	6.07



STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,978	5,282
(b) Financial Assets		
(i) Investments	30,299	30,299
(ii) Trade Receivables	1,55,048	1,49,480
(iii) Other Financial Assets	659	659
(c) Deferred Tax Assets (Net)	14,915	15,119
(d) Non current Tax asset(Net)	304	234
(e) Other Non Current Assets	17,267	16,852
Total Non Current Assets	2,23,470	2,17,925
(2) Current Assets		
(a) Inventories	252	353
(b) Financial Assets		
(i) Trade Receivables	5,519	6,330
(ii) Cash and Cash Equivalents	844	748
(iii) Other Bank Balances	19	19
(iv) Other Financial Assets	1,719	1,544
(c) Current Tax asset(Net)	9,182	9,182
(d) Other Current Assets	10,265	14,484
Total Current Assets	27,800	32,660
Total Assets	2,51,270	2,50,585
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	1,12,929	1,12,684
Total Equity	1,23,404	1,23,159
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,094	69,094
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	3,665	3,530
(iii) Other Financial Liabilities	-	-
(b) Provisions	464	948
(c) Other Non Current Liabilities	38,513	38,513
Total Non Current Liabilities	1,11,736	1,12,085
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,434	9,434
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	3,619	4,334
(iii) Other Financial Liabilities	1,403	1,391
(b) Other Current Liabilities	1,669	177
(c) Provisions	5	5
Total Current Liabilities	16,130	15,341
Total Liabilities	1,27,866	1,27,426
Total Equity & Liabilities	2,51,270	2,50,585



**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED
SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	As at Sep 30, 2022 (Unaudited)	As at 30-09-2021 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	449	785
Adjustment for:		
Depreciation & Amortisation expenses	309	361
Finance cost	135	-
Interest Income	(3,957)	(3,943)
Operating profit before working capital changes	(3,064)	(2,797)
Adjustment for:		
(Increase) / Decrease in Inventories	102	(38)
(Increase) / Decrease in Trade Receivables	(821)	(11,474)
(Increase)/ Decrease in Other Current and Non-Current Financial Assets	(157)	(277)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current and Non-Current Assets	3,806	15,190
Increase/ (Decrease) in Current and Non-Current Trade Payables	(581)	(307)
Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	11	(30)
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	875	(282)
Cash generated from/ (used in) Operation	171	(15)
Net Income Tax (Paid)	(70)	(50)
Net Cash generated from/ (used in) Operating Activities	101	(65)
B. Cash flow from Investing Activities		
Capital Expenditure	(5)	(11)
Net Cash generated from/ (used in) Investing Activities	(5)	(11)
C. Cash flow from Financing Activities		
Proceeds from / (Repayment of) Long Term Borrowings (net)	-	-
Interest and Finance Charges Paid	-	-
Net Cash generated from/ (used in) Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A+B+C)	96	(76)
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	748	615
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	844	539
Net Changes in Cash & Cash Equivalents	(96)	76
Cash and cash equivalents Statement of Standalone Asset and Liabilities		
Book overdraft Statement of Standalone Asset and Liabilities	844	539
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	-	-
	844	539

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"

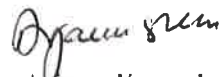


Notes

- 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 14, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 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 finding them without any merit. The Hon'ble Supreme Court by its order dated January 18, 2022 has dismissed the civil appeal no. 8411 of 2019 filed by one of the dissenting banks against the Hon'ble NCLAT order dated August 16, 2019. The Resolution Plan has accordingly attained finality.
- 3 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.
- 4 The Company has as at September 30, 2022 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (September 30, 2021; 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, 2021; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (September 30, 2021; 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. The net worth of above entities as at September 30, 2022 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 the above subsidiaries as good and recoverable.
- 5 The Company has as at September 30, 2022 Non-Current Investment amounting to Rs.2,984 lakhs (September 30, 2021; 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 the above subsidiary as good and recoverable.
- 6 The Company has as at September 30, 2022 Non-Current Investment amounting to Rs.18,505 lakhs (September 30, 2021; 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 the above subsidiary as good and recoverable.
- 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 by the Company 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. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.
- 8 The Company is engaged in Infrastructure 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 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. The Financial creditors are yet to implement the approved Resolution Plan and therefore interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.573 lakhs and Rs.1085 lakhs (September 30, 2021; Rs 514 lakhs and Rs. 1.029 lakhs) has been made for the quarter and half ended September 30, 2022. The Hon'ble NCLT has passed order dated March 11, 2022 excluding the period from April 18, 2018 to January 18, 2022 from the calculation of the period for implementation of the approved Resolution Plan and all dates mentioned in the Resolution Plan are consequently extended for implementation of the Resolution Plan. An appeal has been filed before the Hon'ble NCLAT against order dated March 11, 2022, which is pending adjudication. The ageing of the borrowings has been taken as per Hon'ble NCLT order and may undergo changes after adjudication.
- 11 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 12 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.



For MBL Infrastructure Ltd.


Arjaneer Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

Date: November 14, 2022

Place: New Delhi

SV/22-23/013

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 Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** ("the Company") for the quarter and six months ended September 30, 2022 ("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 the following matters in the notes to the accompanying standalone financial results:

- a. Note 2 regarding the approval of Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) 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 finding them without any merit. The Hon'ble Supreme Court by its order dated January 18, 2022 has dismissed the civil appeal no. 8411 of 2019 filed by one of the dissenting banks against the Hon'ble NCLAT order dated August 16, 2019. The Resolution Plan has accordingly attained finality.
- b. Note 3 regarding judgments of the Hon'ble Supreme Court, whereby 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.
- c. Note 4 regarding Investments by the Company has as at September 30, 2022 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (September 30, 2021; 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, 2021; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non- Current Investment amounting to Rs.5,110.00 lakhs (September 30, 2021; 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. The net worth of above entities as at September 30, 2022 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 the above subsidiaries as good and recoverable.



- d. Note 5 regarding Non-Current Investment as at September 30, 2022 amounting to Rs.2,984 lakhs (September 30, 2021; 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 the above subsidiary as good and recoverable.
- e. Note 6 regarding Non-Current Investment as at September 30, 2022 amounting to Rs.18,505 lakhs (September 30, 2021; 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 the above subsidiary as good and recoverable.
- f. Note 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 by the Company 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 claims is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.
- g. Note 10 regarding non provision of interest in view of waiver of interest/ penal interest/ interest on interest/ other panel charges on the delayed payments from the date of NPA till the implementation of the resolution plan by the financial creditors. The financial creditors are yet to implement the approved Resolution Plan and therefore interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.573 lakhs and Rs.1085 lakhs (September 30, 2021; Rs.514 lakhs and Rs. 1,029 lakhs) has been made for the quarter and six months ended September 30, 2022.



The Hon'ble NCLT has passed order dated March 11, 2022 excluding the period from April 18, 2018 to January 18, 2022 from the calculation of the period for implementation of the approved Resolution Plan and all dates mentioned in the Resolution Plan are consequently extended for implementation of the Resolution Plan. An appeal has been filed before the Hon'ble NCLAT against the Order dated March 11, 2022, which is pending adjudication. The ageing of the borrowings has been taken as per the Hon'ble NCLT order and may undergo changes after adjudication.

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

For S A R C & Associates
Chartered Accountants
ICAI Firm Registration No.006085N



Kamal Aggarwal
Partner
Membership No.: 090129
UDIN No.: 220901298D8VNZ1842



Place: New Delhi
Dated: November 14, 2022

MBL Infrastructure Limited

(CIN-L27109DL1995PLC338407)

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

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022
(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended		Six Months Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operation	5,249	2,432	5,289	7,681	8,462	16,439
b. Other Income	899	3,422	1,978	4,321	4,575	9,608
Total Income	6,148	5,854	7,267	12,002	13,037	26,047
2 Expenses						
a. Cost of Materials Consumed	676	482	414	1,158	653	2,019
b. Direct Labour, Sub-Contracts etc	262	165	303	427	555	1,579
c. Employee Benefits Expense	363	358	340	721	635	1,378
d. Finance Costs	841	876	890	1,717	1,783	3,568
e. Depreciation and Amortisation Expense	1,510	1,884	1,516	3,394	3,077	6,712
f. Other Expenses	4,048	3,777	4,143	7,825	7,607	16,290
Total Expenses	7,700	7,542	7,606	15,242	14,310	31,546
3 Profit / (Loss) before Exceptional Item and tax (1-2)	(1,552)	(1,688)	(339)	(3,240)	(1,273)	(5,499)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	(1,552)	(1,688)	(339)	(3,240)	(1,273)	(5,499)
6 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	212	(1)	(1,625)	211	(2,571)	(5,512)
c. Income Tax for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	212	(1)	(1,625)	211	(2,571)	(5,512)
7 Profit / (Loss) for the period (5-6)	(1,764)	(1,687)	1,286	(3,451)	1,298	13
8 Other Comprehensive Income						
a. Items that will not be reclassified to profit & Loss	(1)	2	-	1	4	2
b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	(1)	-
Total Other Comprehensive Income for the period (8)	(1)	2	-	1	3	2
9 Total Comprehensive Income for the period (7+8)	(1,765)	(1,685)	1,286	(3,450)	1,301	15
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	-	-	-	-	-	73,169
12 Earnings per Equity (EPS) (in Rs.)						
a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	(1.68)	(1.61)	1.23	(3.29)	1.24	0.01
b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	(1.68)	(1.61)	1.23	(3.29)	1.24	0.01



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,979	5,285
(b) Goodwill	1,500	1,500
(b) Intangible Assets under Development	4,376	3,371
(c) Other Intangible Assets	67,139	70,222
(e) Financial Assets		
(i) Investments	-	1
(ii) Trade Receivables	1,58,012	1,52,636
(iii) Other Financial Assets	660	661
(iv) Non Current Tax (Asset)(Net)	373	274
(f) Deferred Tax Assets (Net)	14,789	15,000
(g) Other Non Current Assets	17,267	13,447
Total Non Current Assets	2,69,095	2,62,397
(2) Current Assets		
(a) Inventories	252	353
(b) Financial Assets		
(i) Trade Receivables	4,109	5,584
(ii) Cash and Cash Equivalents	4,227	4,052
(iii) Other Bank Balances	22	23
(iv) Loans	240	336
(v) Current Tax (Asset)(Net)	9,182	9,182
(vi) Other Financial Assets	1,824	1,654
(c) Other Current Assets	10,359	17,990
Total Current Assets	30,215	39,174
Total Assets	2,99,310	3,01,571
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	69,719	73,169
Equity Attributable to Owners of the Parent	80,194	83,644
Non -Controlling Interest	-	-
Total Equity	80,194	83,644
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	93,744	97,654
(ii) Trade Payables	-	-
-Total outstanding dues of micro/small enterprises	-	-
-Others	3,665	3,529
(iii) Other Financial Liabilities	-	-
(b) Provisions	464	947
(c) Other Non Current Liabilities	38,513	38,513
Total Non Current Liabilities	1,36,386	1,40,643
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,982	22,796
(ii) Trade Payables		
-Total outstanding dues of micro/small enterprises	-	-
-Others	3,694	4,432
(iii) Other Financial Liabilities	50,909	47,947
(b) Other Current Liabilities	4,068	2,028
(c) Provisions	77	81
Total Current Liabilities	82,730	77,284
Total Liabilities	2,19,116	2,17,927
Total Equity & Liabilities	2,99,310	3,01,571



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 30.09.2021 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	(3,240)	(1,274)
Adjustment for:		
Depreciation & Amortisation Expenses	3,394	3,077
Loss/(Gain) on Foreign Exchange Fluctuation	262	70
Finance Cost	1,717	1,783
Interest Income	(4,157)	(4,135)
Consolidation Elimination Adjustment	-	1
Operating profit before working capital changes	(2,024)	(478)
Adjustments for :		
(Increase) / Decrease in Inventories	101	(38)
(Increase) / Decrease in Trade Receivables	80	(11,577)
(Increase) / Decrease in Other Current and Non-Current Financial Assets	(168)	558
(Increase) / Decrease in Loan	115	447
(Increase) / Decrease in Other Current and Non-Current Assets	3,944	15,094
Increase / (Decrease) in Current and Non-Current Trade Payables	(602)	(311)
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	3,390	2,962
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	(501)	(4,499)
Cash generated from/ (used in) Operation	4,335	2,159
Net Income Tax (Paid)	(99)	55
Net Cash generated from / (used in) Operating Activities (A)	4,236	2,103
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1,011)	(836)
Interest Received	24	33
Net Cash generated from / (used in) Investing Activities (B)	(987)	(803)
C. Cash flow from Financing Activities		
Proceeds from/(Repayment of) Long Term Borrowings (net)	-	(138)
Proceeds from/(Repayment of) Short Term Borrowings (net)	(3,064)	865
Interest and Finance Charges Paid	(13)	(54)
Change due to acquisition/disposal of control in subsidiary	1	6
Net Cash generated from/ (used in) Financing Activities (C)	(3,076)	679
Net Changes in Cash & Cash Equivalents (A+B+C)	173	1,979
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	4,227	3,981
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	4,052	2,002
Net Changes in Cash & Cash Equivalents	175	1,979
Cash & Cash Equivalents as per Balance Sheet	4,227	3,981
Cash and cash equivalents Statement of Consolidated Asset and Liabilities	4,227	3,981
Book overdraft Statement of Consolidated Asset and Liabilities	-	-
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	4,227	3,981



Notes

- 1 MBL Infrastructure Ltd. ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These audited 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 14, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 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 finding them without any merit. The Hon'ble Supreme Court by its order dated January 18, 2022 has dismissed the civil appeal no. 8411 of 2019 filed by one of the dissenting banks against the Hon'ble NCLAT order dated August 16, 2019. The Resolution Plan has accordingly attained finality.
- 3 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.
- 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 by the Company 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. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.
- 5 The Group is engaged in Infrastructure 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 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 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.
- 8 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 six months ended September 30, 2022 are given below:

Particulars	Quarter ended			Six Months Ended		Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue	4,008	3,418	3,797	7,426	7,476	16,148
Profit/ (Loss) Before Exceptional Items & Tax	293	156	640	449	785	706
Profit/ (Loss) Before Tax	293	156	640	449	785	706
Profit/ (Loss) for the Period/ Year	88	157	2,268	245	3,362	6,359

(Rs in lakhs)

- 9 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. The Financial creditors are yet to implement the approved Resolution Plan and therefore interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.573 lakhs and Rs.1085 (September 30, 2021; Rs.514 lakhs and Rs.1029 lakhs) has been made for the quarter and half year ended September 30, 2022. The Hon'ble NCLT has passed order dated March 11, 2022 excluding the period from April 18, 2018 to January 18, 2022 from the calculation of the period for implementation of the approved Resolution Plan and all dates mentioned in the Resolution Plan are consequently extended for implementation of the Resolution Plan. An appeal has been filed before the Hon'ble NCLAT against order dated March 11, 2022, which is pending adjudication. The ageing of the borrowings has been taken as per Hon'ble NCLT order and may undergo changes after adjudication.
- 10 Application has been submitted to the Ministry of Corporate Affairs (MCA) for striking off the name of MBL (Haldia) Toll Road Company Ltd, a subsidiary Company as it has no business.
- 11 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 12 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: November 14, 2022
Place: New Delhi



For MBL Infrastructure Ltd.

Anjaneer Lakhotia
Anjaneer Lakhotia
Chairman & Managing Director
DIN 00357695

SV/22-23/014

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 Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure 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, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

6. Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying Consolidated Financial Statement:

- a. Note 2 regarding the approval of Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) 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 finding them without any merit. The Hon'ble Supreme Court by its order dated January 18, 2022 has dismissed the civil appeal no. 8411 of 2019 filed by one of the dissenting banks against the Hon'ble NCLAT order dated August 16, 2019. The Resolution Plan has accordingly attained finality.
- b. Note 3 regarding judgments of the Hon'ble Supreme Court, whereby 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.
- c. Note 4 regarding the claims of the Group 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 by the Company 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 claims is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

Note 9 regarding non provision of interest in view of waiver of interest/ penal interest/ interest on interest/ other panel charges on the delayed payments from the date of NPA till the implementation of the resolution plan by the Working Capital Banks. As the Working Capital Banks are yet to implement the approved Resolution Plan and therefore interest etc. have not accrued to them. Accordingly, no provision for interest amounting to Rs.573 lakhs and Rs.1085 lakhs (September 30, 2021; Rs.514 lakhs and Rs.1029 lakhs) has been made for the quarter and six months ended September 30, 2022. The Hon'ble NCLT has passed order dated March 11, 2022 excluding the period from April 18, 2018 to January 18, 2022 from the calculation of the period for implementation of the approved Resolution Plan and all dates mentioned in the Resolution Plan are consequently extended for implementation of the Resolution Plan. An appeal has been filed before the Hon'ble NCLAT against the Order dated March 11, 2022, which is pending adjudication. The ageing of the borrowings has been taken as per the Hon'ble NCLT order and may undergo changes after adjudication

Our conclusion is not modified in respect of above matters.

Auditors of one of the subsidiary company i.e. Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter ended September 30, 2022 have drawn emphasis of matter paragraphs and 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 September 30, 2022 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 conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total revenue of Rs.2,363 lakhs and Rs.5,003 lakhs, total loss after tax (net) of Rs.1,849 lakhs and Rs.3,695 lakhs and total comprehensive income (net) of Rs.Nil and Rs.Nil and cash flows (net) of Rs.1,269 lakhs and Rs.78 for the quarter and six months ended September 30, 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

For S A R C & Associates
Chartered Accountants
ICAI Firm Registration No.006085N

Kamal Aggarwal

Partner

Membership No.: 090129

UDIN No.: 22090129BD8WN03790



Place: New Delhi

Dated: November 14, 2022

Annexure A

List of entities included in the Statement

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

