

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operation	2,580	2,109	1,489	8,133	7,411
	b. Other Income	7,205	1,936	1,794	13,123	8,737
	Total Income	9,785	4,045	3,283	21,256	16,148
2	Expenses					
	a. Cost of Materials Consumed	335	410	969	1,903	1,993
	b. Direct Labour, Sub-Contracts etc	384	79	426	758	1,550
	c. Employee Benefits Expense	147	143	217	678	714
	d. Finance Costs	69	67	32	271	32
	e. Depreciation and Amortisation Expense	179	150	559	638	1,099
	f. Other Expenses	9,598	2,167	2,786	16,457	10,054
	Total Expenses	10,712	3,016	4,989	20,705	15,442
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	(927)	1,029	(1,706)	551	706
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3+4)	(927)	1,029	(1,706)	551	706
6	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	(1,151)	918	(3,456)	(29)	(5,653)
	c. Income Tax for Earlier Years	-	-	-	-	-
	Total Tax Expenses	(1,151)	918	(3,456)	(29)	(5,653)
7	Profit/ (Loss) for the period (5-6)	224	111	1,750	580	6,359
8	Other Comprehensive Income					
	a. Items that will not be reclassified to profit & Loss	10	-	(10)	11	2
	b. Income Tax relating to items that will not be reclassified to profit & Loss	(3)	-	3	(3)	-
	Total Other Comprehensive Income for the period (8)	7	-	(7)	8	2
9	Total Comprehensive Income for the period (7+8)	231	111	1,743	588	6,361
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	10,475	10,475	10,475	10,475	10,475
11	Other Equity	-	-	-	113,272	112,684
12	Earnings per Equity (EPS) (in Rs.)					
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.21	0.11	1.66	0.55	6.07
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.21	0.11	1.66	0.55	6.07



STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,641	5,282
(b) Financial Assets		
(i) Investments	30,299	30,300
(ii) Trade Receivables	153,133	149,480
(iii) Other Financial Assets	718	659
(c) Deferred Tax Assets (Net)	15,145	15,119
(d) Non Current Tax Assets	347	234
(e) Other Non Current Assets	12,077	13,446
Total Non Current Assets	216,360	214,520
(2) Current Assets		
(a) Inventories	307	353
(b) Financial Assets		
(i) Trade Receivables	14,323	6,330
(ii) Cash and Cash Equivalents	268	748
(iii) Other Bank Balances	19	19
(iv) Other Financial Assets	1,307	1,544
(c) Current Tax Assets (Net)	9,182	9,182
(d) Other Current Assets	9,976	17,890
Total Current Assets	35,382	36,066
Total Assets	251,742	250,586
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	113,272	112,684
Total Equity	123,747	123,159
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,481	69,094
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	3,800	3,530
(iii) Other Financial Liabilities	-	-
(b) Provisions	460	948
(c) Other Non Current Liabilities	38,514	38,513
Total Non Current Liabilities	112,255	112,085
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,048	9,434
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	735	4,335
(iii) Other Financial Liabilities	190	1,391
(b) Other Current Liabilities	2,345	177
(c) Provisions	3,422	5
Total Current Liabilities	15,740	15,342
Total Liabilities	127,995	127,427
Total Equity & Liabilities	251,742	250,586



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	551	706
Adjustment for:		
Depreciation & Amortisation expenses	638	1,099
Finance Cost	271	32
Interest Income	(13,086)	(8,723)
Operating profit before working capital changes	(11,626)	(6,886)
Adjustment for:		
(Increase) / Decrease in Inventories	46	37
(Increase) / Decrease in Trade Receivables	1,400	(8,062)
(Increase)/ Decrease in Other Current and Non-Current Financial Assets	278	(117)
(Increase)/Decrease in Other Current and Non-Current Assets	9,232	17,518
Increase/ (Decrease) in Current and Non-Current Trade Payables	(3,330)	(425)
Increase/ (Decrease) in other Current and Non-Current Financial Liabilities	(7)	(1,239)
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	3,644	(533)
Cash generated from/ (used in) Operation	(363)	293
Net Income Tax (Paid)	(113)	(136)
Net Cash generated from/ (used in) Operating Activities	(476)	157
B. Cash Flow from Investing Activities		
Capital Expenditure	(4)	(31)
Deposit with maturity more than three months but less than twelve months	-	-
Investment in Subsidiary Company Written Off	-	7
Net Cash generated from/ (used in) Investing Activities	(4)	(24)
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)	(480)	133
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	268	748
Cash & Cash Equivalents (Opening Balance) (Including Book overdraft)	748	615
Net Changes in Cash & Cash Equivalents	(480)	133

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"

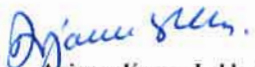


Notes

- 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 May 29, 2023.
- 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 March 31, 2023 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (March 31, 2022; 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, 2022; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (March 31, 2022; 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 March 31, 2023 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 March 31, 2023 Non-Current Investment amounting to Rs.2,984 lakhs (March 31, 2022; 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 March 31, 2023 Non-Current Investment amounting to Rs.18,505 lakhs (March 31, 2022; 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 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2023 amounting to Rs.15,145 lakhs (March 31, 2022 Rs.15,119 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.
- 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 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.
- 9 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.
- 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 Hon'ble NCLAT vide order & Judgement dated May 23, 2023 has dismissed the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and has directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble NCLT by its order dated March 11, 2022 has directed working capital consortium to take necessary steps for implementation of approved Resolution Plan and the period from April 18, 2018 till January 18, 2022 when the Hon'ble Supreme Court passed the order & judgement dated January 18, 2022 be formally excluded from the calculation of the period of implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of the Resolution Plan.
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. 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.612 lakhs and Rs.2,302 lakhs (March 31, 2022; Rs.385 lakhs and Rs.385 lakhs) has been made for the quarter and year ended March 31, 2023. The ageing of the borrowings has been taken as per Hon'ble NCLT/ NCLAT order and may undergo changes after implementation of the Plan.
- 12 The figure for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited published year to date figure upto the third quarter ended December 31, 2022 and December 31, 2021, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.
- 13 Figures for the previous period/quarter have been reworked/regrouped/reasted, wherever considered necessary.
- 14 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: May 29, 2023
Place: New Delhi



For MBL Infrastructure Ltd.

Anjanee Kumar Lakhota
Chairman & Managing Director
DIN 00357695

SV/23-24/006

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MBL Infrastructure Limited

Report on the audit of the Standalone Financial Results

Opinion

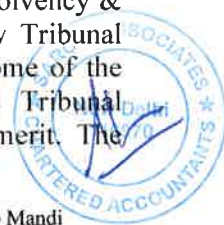
1. We have audited the accompanying standalone financial results of **MBL Infrastructure Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2023 and the standalone balance sheet and standalone statement of cash flows as at and for the year ended on that date, 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, 2023 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.

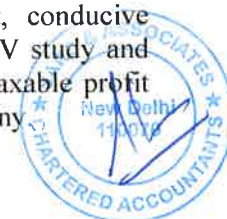
Emphasis of Matter

- 4 We draw attention to the following matters in the notes to the accompanying standalone financial results:
 - a. Note 2 regarding the 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 March 31, 2023 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (March 31, 2022; 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, 2022; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non- Current Investment amounting to Rs.5,110.00 lakhs (March 31, 2022; 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 March 31, 2023 has 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 March 31, 2023 amounting to Rs.2,984 lakhs (March 31, 2022; 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 March 31, 2023 amounting to Rs.18,505 lakhs (March 31, 2022; 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 recognition of deferred tax assets (net) on conservative basis as at March 31, 2023 amounting to Rs.15,145 lakhs (March 31, 2022 Rs.15,119 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

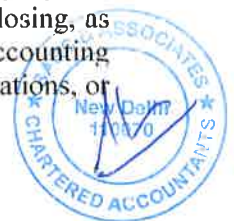


- g. Note 8 regarding the claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability 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.
- h. Note 11 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. 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.612 lakhs and Rs.2,302 lakhs (March 31, 2022; Rs.385 lakhs and Rs.385 lakhs) has been made for the quarter and year ended March 31, 2022. Hon'ble NCLAT vide order & Judgement dated May 23, 2023 has dismissed the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and has directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble NCLT by its order dated March 11, 2022 has directed working capital consortium to take necessary steps for implementation of approved Resolution Plan and the period from April 18, 2018 till January 18, 2022 when the Hon'ble Supreme Court passed the order & judgement dated January 18, 2022 be formally excluded from the calculation of the period of implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of the Resolution Plan.

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/ (loss) 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 is 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 standalone 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration Number: 006085N



Kamal Aggarwal

Partner

Membership Number: 090129

UDIN: 23090129BGZHX4566



Place: New Delhi

Date: May 29, 2023

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a. Revenue from Operation	4,312	3,946	3,512	15,939	16,439
b. Other Income	7,696	2,139	2,014	14,156	9,608
Total Income	12,008	6,085	5,526	30,095	26,047
2 Expenses					
a. Cost of Materials Consumed	336	414	970	1,908	2,019
b. Direct Labour, Sub-Contracts etc	389	84	449	900	1,579
c. Employee Benefits Expense	309	295	378	1,325	1,378
d. Finance Costs	796	809	896	3,322	3,568
e. Depreciation and Amortisation Expense	1,987	1,834	2,037	7,215	6,712
f. Other Expenses	9,848	2,827	5,486	20,500	16,290
Total Expenses	13,665	6,263	10,216	35,170	31,546
3 Profit / (Loss) before Exceptional Item and Tax (1-2)	(1,657)	(178)	(4,690)	(5,075)	(5,499)
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	(1,657)	(178)	(4,690)	(5,075)	(5,499)
6 Tax Expense					
a. Current Tax	-	-	-	-	-
b. Deferred Tax	(1,155)	921	(3,324)	(23)	(5,512)
c. Income Tax for Earlier Years	-	-	-	-	-
Total Tax Expenses	(1,155)	921	(3,324)	(23)	(5,512)
7 Profit / (Loss) for the period (5-6)	(502)	(1,099)	(1,366)	(5,052)	13
8 Other Comprehensive Income					
a. Items that will not be reclassified to profit & Loss	10	-	(10)	11	2
b. Income Tax relating to items that will not be reclassified to profit & Loss	(3)	-	3	(3)	-
Total Other Comprehensive Income for the period (8)	7	-	(7)	8	2
9 Total Comprehensive Income for the period (7+8)	(495)	(1,099)	(1,373)	(5,044)	15
10 Paid up Equity Share Capital (Face value of Rs.10/- each)	10,475	10,475	10,475	10,475	10,475
11 Other Equity	-	-	-	68,126	73,169
12 Earnings per Equity (EPS) (in Rs.)					
a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	(0.48)	(1.05)	(1.31)	(4.82)	0.01
b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	(0.48)	(1.05)	(1.31)	(4.82)	0.01



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,642	5,285
(b) Goodwill	1,500	1,500
(b) Intangible Assets under Development	4,715	3,371
(c) Other Intangible Assets	63,647	70,222
(e) Financial Assets		
(i) Investments	-	1
(ii) Trade Receivables	1,55,896	1,52,636
(iii) Other Financial Assets	720	660
(f) Deferred Tax Assets (Net)	15,021	15,000
(g) Non Current Tax Assets (Net)	443	274
(h) Other Non Current Assets	12,077	13,448
Total Non Current Assets	2,58,661	2,62,397
(2) Current Assets		
(a) Inventories	307	353
(b) Financial Assets		
(i) Trade Receivables	12,521	5,584
(ii) Cash and Cash Equivalents	3,240	4,052
(iii) Other Bank Balances	29	23
(iv) Loans	168	335
(vi) Other Financial Assets	1,403	1,654
(c) Current Tax Assets (Net)	9,182	9,182
(c) Other Current Assets	10,090	17,990
Total Current Assets	36,940	39,173
Total Assets	2,95,601	3,01,570
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	10,475	10,475
(b) Other Equity	68,126	73,169
Equity Attributable to Owners of the Parent	78,601	83,644
Non -Controlling Interest	-	-
Total Equity	78,601	83,644
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	96,119	97,654
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	3,800	3,529
(iii) Other Financial Liabilities	-	-
(b) Provisions	460	947
(c) Other Non Current Liabilities	38,513	38,513
Total Non Current Liabilities	1,38,892	1,40,643
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,754	22,796
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	822	4,433
(iii) Other Financial Liabilities	51,652	47,945
(b) Other Current Liabilities	4,448	2,028
(c) Provisions	3,432	81
Total Current Liabilities	78,108	77,283
Total Liabilities	2,17,000	2,17,926
Total Equity & Liabilities	2,95,601	3,01,570



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	(5,075)	(5,499)
Adjustment for:		
Depreciation & Amortisation Expenses	7,215	6,712
Loss/(Gain) on Foreign Exchange Fluctuation	224	136
Finance Cost	3,322	3,568
Interest Income	(13,499)	(9,134)
Consolidation Elimination Adjustment	-	-
Operating profit before working capital changes	(7,813)	(4,217)
Adjustments for :		
(Increase) / Decrease in Inventories	46	37
(Increase) / Decrease in Trade Receivables	2,762	(7,665)
(Increase) / Decrease in Current Financial Assets	(6)	224
(Increase) / Decrease in Other Current and Non-Current Financial Assets	192	28
(Increase) / Decrease in Loan	168	576
(Increase) / Decrease in Other Current and Non-Current Assets	9,536	17,999
Increase / (Decrease) in Current and Non-Current Trade Payables	(3,341)	(435)
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	3,066	(4,165)
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	3,239	(3,790)
Cash generated from/ (used in) Operation	7,849	(1,408)
Net Income Tax (Paid)	(169)	(171)
Net Cash generated from / (used in) Operating Activities (A)	7,680	(1,579)
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1,390)	(1,715)
Interest Received	281	110
Net Cash generated from / (used in) Investing Activities (B)	(1,109)	(1,605)
C. Cash flow from Financing Activities		
Proceeds from/(Repayment of) Long Term Borrowings (net)	-	-
Proceeds from/(Repayment of) Short Term Borrowings (net)	(7,425)	3,734
Interest and Finance Charges Paid	41	(120)
Change due to Impairment of Stock in Subsidiary	1	1,620
Net Cash generated from/ (used in) Financing Activities (C)	(7,383)	5,234
Net Changes in Cash & Cash Equivalents (A+B+C)	(812)	2,050
Cash & Cash Equivalents (Closing Balance) (Including Book Overdraft)	3,240	4,052
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	4,052	2,002
Net Changes in Cash & Cash Equivalents	(812)	2,050

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 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 May 29, 2023. 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 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at March 31, 2023 amounting to Rs. 15,020 lakhs (March 31, 2022 Rs. 15,000 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.
- 5 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.
- 6 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.
- 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 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.
- 9 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2023 are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2023 (Audited)	December 31, 2022 (unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Revenue	9,785	4,045	3,283	21,256	16,148
Profit/ (Loss) Before Exceptional Items & Tax	(927)	1,029	(1,706)	551	706
Profit/ (Loss) Before Tax	(927)	1,029	(1,706)	551	706
Profit/ (Loss) for the Period	224	111	1,750	580	6,359

- 10 In respect to Holding Company, Hon'ble NCLAT vide order & Judgement dated May 23, 2023 has dismissed the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and has directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble NCLT by its order dated March 11, 2022 has directed working capital consortium to take necessary steps for implementation of approved Resolution Plan and the period from April 18, 2018 till January 18, 2022 when the Hon'ble Supreme Court passed the order & judgement dated January 18, 2022 be formally excluded from the calculation of the period of implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of the Resolution Plan.
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. 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.612 lakhs and Rs.2,302 lakhs (March 31, 2022: Rs.385 lakhs and Rs.385 lakhs) has been made for the quarter and year ended March 31, 2023. The ageing of the borrowings has been taken as per Hon'ble NCLT/ NCLAT order and may undergo changes after implementation of the Plan.
- 11 Application has been submitted to the Ministry of Corporate Affairs (MCA) for striking off one subsidiary namely MBL (Haldia) Toll Road Company Limited as there was no business and the same is in process at MCA.
- 12 The figure for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited published year to date figure upto the third quarter ended December 31, 2022 and December 31, 2021, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.
- 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.

For MBL Infrastructure Ltd.

Anjane Kumar Lakhota
Anjane Kumar Lakhota
Chairman & Managing Director
DIN 00357695

Date: May 29, 2023
Place: New Delhi



SV/23-24/007

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MBL Infrastructure Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of **MBL Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended March 31, 2023 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, 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, 2023 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 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 recognition of deferred tax assets (net) on conservative basis as at March 31, 2023 amounting to Rs.15,020 lakhs (March 31, 2022 Rs.15,000 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.
 - d. Note 5 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.
 - e. 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. 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.612 lakhs and Rs.2,302 lakhs (March 31, 2022; Rs.385 lakhs and Rs.385 lakhs) has been made for the quarter and year ended March 31, 2023. Hon'ble NCLAT vide order & Judgement dated May 23, 2023 has dismissed the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and has directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble NCLT by its order dated March 11, 2022 has directed working capital consortium to take necessary steps for implementation of approved Resolution Plan and the period from April 18, 2018 till January 18, 2022 when the Hon'ble Supreme Court passed the order & judgement dated January 18, 2022 be formally excluded from the calculation of the period of



implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of the Resolution Plan.

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 quarter and year ended March 31, 2023 have drawn emphasis of matter paragraphs incorporated by us as under:

- a) Reliance have been placed 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, 2023 and there is no doubt on Company's ability to continue as a going concern. Necessary accounting adjustments have also been made in the financial statements as per the resolution plan including booking of interest expenses on borrowings @ 7.60% as proposed in the resolution plan.
- 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 repayment plan envisaged in 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 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/ (loss) 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 includes 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 7 subsidiaries included in the consolidated financial results/ financial information, whose financial results (before eliminating intra-group transactions) reflects total assets of Rs.77,611 lakhs as at March 31, 2023, total revenue of Rs.3,203 lakhs and Rs.10,968 lakhs, total net loss after tax of Rs.727 lakhs and Rs.5,631 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.333) lakhs for the year ended March 31, 2023, 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, 2023 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration Number: 006085N

Kamal Aggarwal

Partner

Membership Number: 090129

UDIN: 23090129B GZHXB6878



Place: New Delhi

Date: May 29, 2023