



Creating Highways to Success

Dated: 30.06.2018

The Secretary  
BSE Limited  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051

Sir,

Sub: Outcome of Board Meeting held on 30<sup>th</sup> June, 2018.

Please note that the Board of Directors of the Company in its meeting held on 30<sup>th</sup> June, 2018 has inter-alia considered, approved and adopted the Audited Financial Results (both Standalone & Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2018. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018 along with Auditor's Report thereon are enclosed.

The Report of the Statutory Auditors is with un-modified opinion with respect to Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018.

The meeting commenced at 12.30 p.m. and concluded at 7.00 p.m.

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

Thanking you,  
Yours faithfully  
For MBL Infrastructures Ltd.

  
Anubhav Maheshwari  
(Company Secretary)

Encl:a/a

**MBL Infrastructures Ltd.**

CIN-L27109WB1995PLC073700

Corporate Office : Baani Corporate One, 303&308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025 Tel. : +91-11-49593300 - 10, Fax : +91-11-49593320 Email : delhi@mblinfra.com  
Regd. Office : "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata - 700 027. Tel. : +91-33-33411800, Fax : +91-33-33411801, Website : www.mblinfra.com

# MBL Infrastructures Ltd.

(CIN-L27109WB1995PLC073700)

Registered Office : Divine Bliss, 2/3 Judges Court Road, 1st Floor, Kolkata - 700027; Corporate Office: Baani Corporate One, Suite No. 303, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 033-33411800; Fax No. 033-33411802, www.mblinfra.com; Email : cs@mblinfra.com.

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	STANDALONE			CONSOLIDATED		
	Quarter Ended		Year Ended	Year Ended		Year Ended
	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
1 Revenue from Operation						
2 Other Income	4,093	62,201	48,674	2,27,124	51,070	2,28,132
3 Total Income ( 1 + 2 )	2,795	2,280	5,861	3,644	6,800	3,915
4 Expenses	26,557	64,481	54,535	2,30,768	57,670	2,32,047
a. Cost of Materials Consumed						
b. Direct Labour, Sub-Contracts etc	671	51,265	3,687	2,02,799	3,687	2,02,799
c. Purchase of stock-in-trade	2,016	2,014	6,605	9,458	6,612	9,458
d. Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-	-
e. Employee benefits expense	-	-	-	-	-	-
f. Finance Costs	106	198	459	858	919	3,656
g. Depreciation and amortisation expense	5,023	3,303	24,597	14,510	24,986	14,711
h. Other expenses	233	408	396	1,461	2,266	2,722
Total Expenses	25,888	(256)	4,910	34,304	34,376	11,252
5 Profit / (Loss) before Exceptional item and tax ( 3- 4 )	33,937	14,037	62,347	71,512	72,846	2,44,598
6 Exceptional Items (Income)	(7,380)	(6,906)	2,134	(16,977)	(15,176)	(12,551)
7 Profit/(Loss) before Tax ( 5+6 )	40,213	(6,906)	2,134	40,213	16,384	-
8 Tax Expense	32,833			23,236	1,208	(12,551)
(1) Current Tax	-	-	-	-	6	-
(2) Deferred Tax	2,648	(2,150)	753	(666)	(707)	(6,132)
9 Profit / (Loss) for the period (7-8)	30,185	(4,756)	1,381	23,902	1,909	(6,419)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit & Loss	83	8	0.19	91	91	38
(ii) Income Tax relating to items that will not be reclassified to profit & Loss	(28)	(3)	(3)	(31)	(31)	(13)
Total Comprehensive Income for the period ( 9 + 10 )	30,240	(4,751)	1,381	23,962	1,969	(6,394)
11 Non-Controlling Interest					(359)	
12 Net Profit / (Loss) after taxes and Non-controlling interest (11+/-12)	30,240	(4,751)	1,381	23,962	2,328	(6,394)
13 Paid up equity share capital (Face value of ₹ 10 each)	4,145.46	4,145.46	4,145.46	4,145.46	4,145.46	4,145.46
14 Earnings per Equity (EPS) (in Rs.)						
a. EPS before Exceptional Items (Basic and Diluted) (₹)	(24.06)	(11.46)	3.33	(39.20)	(34.77)	(15.42)
b. EPS after Exceptional Items (Basic and Diluted) (₹)	72.95	(11.46)	3.33	57.80	4.75	(15.42)



## STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A ASSETS</b>				
(1) Non-Current assets				
(a) Property, plant and equipments	14,465	15,922	14,465	15,922
(b) Goodwill	-	-	1,500	1,500
(c) Other intangible assets	-	-	2,059	4,974
(d) Intangible assets under development	-	-	72,514	85,970
(e) Financial assets				
(i) Investment	21,839	21,839	1	-
(ii) Trade receivables	85,403	98,906	89,842	1,02,952
(iii) Loans	3,712	5,328	-	-
(iv) Others	215	-	1,237	1
(f) Deferred tax assets (net)	3,022	2,387	3,015	2,340
(g) Other non current assets	73,141	27,978	72,093	28,023
<b>Total Non current assets</b>	<b>2,01,797</b>	<b>1,72,360</b>	<b>2,56,726</b>	<b>2,41,682</b>
(2) Current assets				
(a) Inventories	630	2,509	630	2,509
(b) Financial assets				
(i) Investment	-	-	-	-
(ii) Trade receivables	9,177	23,076	10,396	24,078
(iii) Cash and cash equivalents	443	357	511	429
(iv) Other Bank Balance	2	661	78	728
(v) Others	5,711	5,014	2,670	1,288
(c) Other current assets	13,640	19,953	13,418	19,997
(d) Current tax assets (net)	-	-	-	-
<b>Total Current assets</b>	<b>29,603</b>	<b>51,570</b>	<b>27,703</b>	<b>49,029</b>
<b>Total Assets</b>	<b>2,31,400</b>	<b>2,23,930</b>	<b>2,84,429</b>	<b>2,90,711</b>
<b>B EQUITY AND LIABILITIES</b>				
(1) Equity				
(a) Equity share capital	4,145	4,145	4,145	4,145
(b) Other equity	85,658	61,696	65,394	63,337
<b>Equity attributable to owners of the parent</b>	<b>89,803</b>	<b>65,841</b>	<b>69,539</b>	<b>67,482</b>
Non-controlling interest	-	-	1,130	2,634
<b>Total Equity</b>	<b>89,803</b>	<b>65,841</b>	<b>70,669</b>	<b>70,116</b>
(2) Liabilities				
<b>Non current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	69,035	9,812	1,19,685	63,896
(ii) Trade payables	6,801	-	6,801	-
(iii) Other financial liability	554	-	558	1
(b) Provisions	63	144	63	144
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non current liabilities	36,738	-	36,738	523
(e) Non Current Tax Liabilities (net)	2,448	-	2,448	-
<b>Total Non current liabilities</b>	<b>1,15,639</b>	<b>9,956</b>	<b>1,66,293</b>	<b>64,564</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	12,012	1,22,254	12,029	1,22,454
(ii) Trade payables	4,181	11,957	4,481	12,196
(iii) Other financial liability	2,272	7,498	11,210	12,890
(b) Other current liabilities	7,236	3,464	19,444	5,420
(c) Provisions	257	266	257	266
(d) Current Tax Liabilities (net)	-	2,694	46	2,805
<b>Total Current liabilities</b>	<b>25,958</b>	<b>1,48,133</b>	<b>47,467</b>	<b>1,56,031</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,31,400</b>	<b>2,23,930</b>	<b>2,84,429</b>	<b>2,90,711</b>



**Notes**

1 The Corporate Insolvency Resolution Process (CIRP) for the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was initiated pursuant to an order dated 30th March 2017 of Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT). The Resolution Plan dated 22nd November 2017 submitted by Mr A. K. Lakhotia, Promoter Director after being voted in favour by the Committee of Creditors was approved by Hon'ble NCLT by its order dated 18th April 2018. The powers of the Board of Directors which were suspended during CIRP from 30th March 2017 to 18th April 2018 have been reinstated with effect from 19th April 2018 and the management of the affairs of the Company is now under the control and supervision of the Board of Directors of the company. Four of the dissenting banks have filed appeals with Hon'ble National Company Law Appellate Tribunal against the NCLT order dated 18th April 2018 approving the Resolution Plan. The Resolution Plan, inter-alia, provides for the payment of liabilities, subject to reconciliation and legal remedies, as follows:

- (i) Payment of CIRP cost and workmen dues on priority.
  - (ii) Operational and other creditors (except financial creditors) to be paid in three years.
  - (iii) Statutory dues to be paid in three years.
  - (iv) Assenting Financial Creditors:
    - a) Cash credit facility @ one year MCLR of SBI plus spread of 0.70% p.a
    - b) Working Capital Term Loan @ one year MCLR of SBI plus spread of 0.70% p.a.
    - c) Issuance of Secured 0.10% Non-convertible debentures (NCDs) redeemable over a period of 9.75 years (at a premium of 10% at the time of final redemption).
    - d) External Commercial Borrowings be restructured to be paid over a period of 9.75 years @ one year MCLR of SBI plus spread of 0.70% p.a. in Indian rupees.
    - e) Term Loans from NBFC Lenders to be restructured to be paid over a period of 9.75 years @ one year MCLR of SBI plus spread of 0.70% p.a.
- The repayment of the aforesaid liabilities at (b), (d) and (e) would be made in 39 unequaled quarterly installments. NCDs pursuant to (c) above have since been issued and are redeemable in 39 unequaled quarterly installments.


(v) Dissenting financial creditors - to be paid liquidation value as per IBC, 2016.

In terms of Ind AS 10 "Events after the Reporting Period" the impact of the Resolution Plan being adjusting event has been given effect to as on 31st March 2018. The resultant impact of the adjustments of the item (ii), (iii) and (iv) detailed above is as under:-

Description	Reclassified from		Reclassified to:	
	Current Liabilities	Long Term Liabilities	Other Current Financial Liabilities	Other Non Current Liabilities
Borrowings	(91,605)	52,794	393	34,576
Trade Payable	(8,361)	6,801	-	1,040
Other Financial Liability (Other Payable)	(681)	554	-	85
Other Current Liabilities (Statutory Dues)	(1,036)	1,036	-	-
Current Tax liability	(2,449)	2,449	-	-
<b>Total</b>	<b>(1,04,132)</b>	<b>63,634</b>	<b>393</b>	<b>35,701</b>
				<b>4,404</b>

The Adjustment arising out of Resolution Plan including the difference between the admitted claims and liquidation value payable to the dissenting financial creditors to the approved Resolution Plan and other adjustment net of CIRP cost have been disclosed as "Exceptional Item" and are treated as "Capital Reserve". The following items are part of exceptional items - (a) Adjustment for liquidation value Rs.26,719.75 lakhs, (b) Interest Rs.13,753.68 Lakhs, and (c) CIRP Cost (Rs 275.74 lakhs, less GST input Rs. 14.87 lakhs) net Rs.(260.87) Lakhs

- 2 The Company's operations consist of construction/project activities and there are no other reportable segment under Indian Accounting Standard 108 - Operating Segments.
- 3 The Company is engaged in Construction/Project activities which are substantially 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.
- 4 The Company has claims in respect of cost over-run arising due to client responsibility delays, suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/litigation. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims. Revenue in respect of claim is recognised to the extent the company is reasonably certain of their realisation.
- 5 According to the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, revenue for the quarter ended 31st March, 2017 was reported inclusive of Service tax. Good and Service Tax ("GST") has been implemented with effect from 1st July, 2017 which replace Service Tax and other input taxes. As per Ind AS 11, the revenue for the quarter ended 31st March, 2018 is reported net of GST.
- 6 The figure for the quarter ended 31st March 2018 and 31st March 2017 are balancing figures between the audited figures in respect of the full financial year upto 31st March 2018 and 31st March 2017 and the unaudited published year to date figure upto the third quarter ended 31st December 2017 and 31st December 2016, respectively being the date of the end of third quarter of the financial year which were subject to limited audit review.
- 7 The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, were subject to statutory audit by the Auditors of the Company and have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors of the Company in their meetings held on 30th June 2018.
- 8 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary. An amount of Rs. 1,500 lakhs classified as loans and advances has been reclassified as investments during the year ending March 31st 2018. As result of the reclassification previous year ending i.e. March 31st 2017 figures have also been reclassified. The resultant impact of the reclassification on (i) other equity Rs. (107.95) Lakhs, (ii) finance cost Rs. (627.55) Lakhs (iii) other income Rs. (519.59) Lakhs, (iv) other non current assets Rs. (105.85) Lakhs, (v) other current assets Rs. (105.85) Lakhs, (vi) non current financial assets-loan Rs. (1,180.36) Lakhs and (vi) non current investments Rs. 1,500 Lakhs. The resultant net impact on statement of Profit & Loss for the year ended 31st March 2017 is Rs. 107.95 Lakhs.
- 9 In case of one of the subsidiary Suratgarh Bikaner Toll Road Company Private Limited the auditor has expressed matter of emphasis with regard to that (1) There is no "Impairment of Assets" in accordance with Ind AS 36. In the view of management there is no requirement of "Impairment of Assets" in the light of progress assessment done by competent authority and also as per the TEV study conducted recently. (2) 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. A resolution plan has been submitted for consideration of the lenders and the loan remains long term and short term borrowings as stated in the financial statement. Further Punjab National Bank vide its sanction letter dated 18th may, 2018 has sanction a priority term loan and same has been disbursed.
- 10 All Figures are in lakhs and figures in ( ) denotes negative/decrease.

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



**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the standalone financial results of MBL Infrastructures Limited ('the Company') for the year ended March 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to these standalone financial results regarding the figures for the quarter ended March 31, 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone figures for the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended March 31, 2018 and our review of standalone financial results for the third quarter period ended December 31, 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) Give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended March 31, 2018.



#### 4. Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2018:

- a. The company was under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. Hon'ble Kolkata bench of National Company Law Tribunal (NCLT) approved the resolution plan vide order dated April 18, 2018. The powers of the board of directors were suspended during the financial year 2017-18 and were reinstated back on April 19, 2018.
  - b. In forming our opinion on the financial statements, the financial statements are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.
  - c. In terms of Ind AS 10 "Events after the Reporting Period" the impact of the Resolution Plan being "Adjusting event" has been given effect in preparation of financial statements as on March 31, 2018. The impact arising due to applicability of resolution plan of Rs. 40,213 Lakhs which has been shown as exceptional items in statement of profit & loss and the same has been treated as capital reserve on the basis of legal opinion obtained by the company, refer Note 1.
  - d. Company has reclassified an amount of Rs. 1,500 lakhs from loans and advances to investments. As a result of reclassification the resultant net impact on the Statement of profit & loss for the period ended March 31, 2018 is Rs. 108 lakhs, refer Note 8.
5. The comparative financial information for year ended March 31, 2017 prepared in accordance with Ind AS included in these standalone financial results have been audited by the predecessor auditor. The report of the predecessor auditor dated May 29, 2017 on the comparative financial information expressed an unmodified opinion. The comparative quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the previous financial year.

For SARC & Associates  
Chartered Accountants

ICAI Firm Registration No.006085N



Dinesh Verma  
Partner

Membership No.: 089583

Place: *New Delhi*

Dated: *30/06/2018*

**Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the consolidated financial results of MBL Infrastructures Limited ('the Company') and its subsidiaries companies (the Company and its subsidiaries together referred to as 'the Group'), for the year ended March 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to these consolidated financial results regarding the figures for the quarter ended March 31, 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated figures for the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2018 and our review of consolidated financial results for the third quarter period ended December 31, 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements and on other financial information of the subsidiaries companies, these consolidated financial results:
  - (i) include the financial results for the year ended March 31, 2018 of the entities listed in Annexure 1;



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2018.

#### 4. Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2018:

- a. The company was under Corporate Insolvency Process under the Insolvency and Bankruptcy Code, 2016. Hon'ble Kolkata bench of National Company Law Tribunal (NCLT) approved the resolution plan vide order dated April 18, 2018. The powers of the board of directors were suspended during the financial year 2017-18 and were reinstated back on April 19, 2018.
- b. In forming our opinion on the group financial statements, the financial statements are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.
- c. In terms of Ind AS 10 "Events after the Reporting Period" the impact of the Resolution Plan being "Adjusting event" has been given effect in preparation of financial statements as on March 31, 2018. The impact arising due applicability of resolution plan of Rs.40,213 Lakhs which has been shown as exceptional items in statement of profit & loss and the same has been treated as capital reserve on the basis of legal opinion obtained by the company, refer Note 1.
- d. Company has reclassified an amount of Rs. 1,500 lakhs from loans and advances to investments. As a result of reclassification the resultant net impact on the statement of profit & loss for the period ended March 31 2017 is Rs. 108 lakhs, refer Note 8.

Independent Auditors of one of the subsidiary company Suratgarh Bikaner Toll Road Company Private Limited in his audit report on financial statements for the year ended March 31, 2018 have drawn emphasis of matter paragraphs incorporated by us as under:

- a. The financial statement of Suratgarh Bikaner Toll Road Company Private Limited indicates that the company has not ascertained impairment of assets amounting to Rs. 72,514 lakhs as per Ind AS 36, refer Note 9(1).
- b. Loan/credit facilities provided by lenders amounting to Rs. 44,810 lakhs have been classified as non-performing assets (NPA) by the lenders on the Balance sheet date. The company had shown the entire outstanding amount under long term borrowings and other current financial liability instead of entire amount being classified as short term borrowings, refer Note 9(2).





**5. Other Matters**

We did not audit the financial statements of 8 subsidiaries companies included in these consolidated financial results, whose financial statements reflect total assets of Rs.90,136 Lakhs and net assets of Rs.8,187 Lakhs as at March 31, 2018 and total revenues of Rs.2,456 Lakhs and net profit after tax (including other comprehensive income) of Rs. (24,971)Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other 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 companies and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries companies are based solely on the reports of such other auditors. Our audit report on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs.2,328 Lakhs for the year ended March 31, 2018 as considered in the consolidated financial results, in respect of wholly owned subsidiary and subsidiaries companies, whose financial statements have not been audited /reviewed by us. These financial statements are audited/reviewed and 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 this in our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries companies are based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our audit report is not modified in respect of this matter.
7. The comparative financial information for year ended March 31, 2017 prepared in accordance with Ind AS included in these consolidated financial results have been audited by the predecessor auditor on which they had expressed an unmodified opinion vide report dated May 29, 2017. Our opinion is not modified in respect of this matter.

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



Dinesh Verma  
Partner

Membership No.: 089583

Place: New Delhi

Date: 30/06/2018

**Annexure 1****List of entities included in the Statement**

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

