

Date: 30th May, 2019

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 533152

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
Symbol: MBLINFRA

Sir,

Sub: Outcome of Board Meeting held on 30th May, 2019.


Please note that the Board of Directors of the Company in its meeting held on 30th May, 2018 has inter-alia considered, approved and adopted the Audited Financial Results (both Standalone & Consolidated) for the quarter and year ended on 31st March, 2019. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2019 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 31st March, 2019

The meeting commenced at 4:15PM and concluded at 7:50 PM.

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.

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

SARC/GGN/110

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 31 March 2019, 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 16 to these standalone financial results regarding the figures for the quarter ended 31 March 2019 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 31 March 2019 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 31 March 2019 and our review of standalone financial results for the third quarter period ended 31 December 2018.
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 loss (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 31 March 2019.

4. **Emphasis of Matters**

We draw attention to the following matters in the notes to the accompanying Standalone Ind AS Financial Statement for the quarter ended and year ended March 31, 2019:

- a. The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the Banks have preferred appeals before Hon'ble NCLT against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and financial statements may have to be restated.
- 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. Note No.5 regarding the Company as at March 31, 2019 has (i) Non-Current Investment amounting to Rs.1,000.00 Lakhs (March 31, 2018; Rs.1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which the Company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non-Current Investment amounting to Rs.1,200.00 Lakhs (March 31, 2018; Rs.1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructures Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 Lakhs (March 31, 2018; Rs.5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to suspension/ cancellation of projects and net worth of above entities as at March 31, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. The Company has filed claims against the suspension / cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiaries as good and recoverable.
- d. Note No.6 regarding the Company as at March 31, 2019 has Non-Current Investment amounting to Rs.2,984.25 Lakhs (March 31, 2018; Rs.1,495.11 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/ suspended. The SPVs have filed claims against suspension/cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims. In view of this, the management is



confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.

- e. Note No.7 regarding the Company as at March 31, 2019 has Non-Current Investment amounting to Rs.18,505.23 Lakhs (March 31, 2018; Rs.11,527.00 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Private Limited. which has capitalised the entire amount spent till date and commenced commercial operations(toll collection) w.e.f. February 17, 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investments/ assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.
- f. Note No.15 regarding deletion of Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditors. Consequent to above deletion of the regulation during the year, the amount payable to the dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY 17-18 and transferred to Capital Reserve is reversed during FY 2018-19 to the tune of Rs.28,371.30 Lakhs in compliance of implementation of the law and shown as exceptional item in accordance with Ind As.

Opinion is not modified in respect of these matters.

For SARC & Associates

Chartered Accountants

ICAI Firm Registration No.006085N

Kamal Aggarwal

Partner

Membership No.: 090129

Place: New Delhi

Dated: 30th May 2019



SARC/GGN/111

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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 Infrastructure Limited

1. We have audited the consolidated financial results of MBL Infrastructure Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, 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 16 to these consolidated financial results regarding the figures for the quarter ended 31 March 2019 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 31 March 2019 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 31 March 2019 and our review of consolidated financial results for the third quarter period ended 31 December 2018.
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, these consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the entities listed in Annexure I;
 - (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 loss (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 31 March 2019.

4. **Emphasis of Matters**

We draw attention to the following matters in the notes to the accompanying Standalone Ind AS Financial Statement for the quarter ended and year ended March 31, 2019:

- a. The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the Banks have preferred appeals before Hon'ble NCLT against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and financial statements may have to be restated.
- 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. Note No.5 regarding the Company as at March 31, 2019 has (i) Non-Current Investment amounting to Rs.1,000.00 Lakhs (March 31, 2018; Rs.1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which the Company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non-Current Investment amounting to Rs.1,200.00 Lakhs (March 31, 2018; Rs.1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 Lakhs (March 31, 2018; Rs.5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to suspension/ cancellation of projects and net worth of above entities as at March 31, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. The Company has filed claims against the suspension / cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiaries as good and recoverable.
- d. Note No.6 regarding the Company as at March 31, 2019 has Non-Current Investment amounting to Rs.2,984.25 Lakhs (March 31, 2018; Rs.1,495.11 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/ suspended. The SPVs have filed claims against suspension/cancellation of projects. These



claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.

- e. Note No.7 regarding the Company as at March 31, 2019 has Non-Current Investment amounting to Rs.18,505.23 Lakhs (March 31, 2018; Rs.11,527.00 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Private Limited. which has capitalised the entire amount spent till date and commenced commercial operations(toll collection) w.e.f. February 17, 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investments/ assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.
- f. Note No.15 regarding deletion of Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditors. Consequent to above deletion of the regulation during the year, the amount payable to the dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY 17-18 and transferred to Capital Reserve is reversed during FY 2018-19 to the tune of Rs.28,371.30 Lakhs in compliance of implementation of the law and shown as exceptional item in accordance with Ind As.

Our opinion is not modified in respect of these matters.

Independent Auditors of one of the subsidiary company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial for the year ended March 31, 2019 have drawn emphasis of matter paragraphs incorporated by us as under:

- a) We have placed reliance on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on 31st March 2019 and there is no doubt on Company's ability to continue as a going concern.
- b) The loans /credit facilities provided by lenders have been classified as Non-Performing Assets (NPA) by all lenders as on balance sheet date, however in Ind-AS Financial Statements the same is shown both under Short term & Long term borrowings on the basis of original Sanction letter.
- c) We draw attention note no. 33 of financial statements in respect of statutory liability payable for one of contractors of the Company for F.Y. 2015-16 & 2016-17 which during the year has been credited to the contractor without remitting to income tax department on the basis of representation and confirmation received from the contractor.

Our opinion is not modified in respect of these matters.

5. Other Matter



We did not audit the financial statements of 8 subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of Rs.91,915.58 Lakhs as at 31 March 2019, and total revenues of Rs.775.61 Lakhs and net loss after tax (including other comprehensive income) of Rs.2254.28 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 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, CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries 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 loss (including other comprehensive income) of Rs.26378.00 Lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of wholly owned subsidiaries and subsidiaries companies, whose financial statements have not been audited /reviewed by us. These financial statements are un-audited/un-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 joint venture 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, CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid joint venture are based solely on such un-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.

Our Opinion is not modified in respect of these matters.

For SARC & Associates

Chartered Accountants

ICAI Firm Registration No.006085N



Kamal Aggarwal

Partner

Membership No.: 090129

Place: *New Delhi*

Dated: *30th Nov 2019*



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

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



MBL Infrastructures Ltd.

(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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)
1 Revenue from Operation	586	2,638	23,762	14,667	48,674	5,414	51,070	
2 Other Income	1,860	77	2,795	8,165	5,861	8,635	6,600	
3 Total Income (1 + 2)	2,446	2,715	26,557	22,832	54,535	24,099	57,670	
4 Expenses								
a Cost of Materials Consumed	881	793	671	4,123	3,687	4,123	3,687	
b Direct Labour, Sub-Contracts etc	(541)	973	2,016	3,013	6,605	3,057	6,612	
c Purchase of stock-in-trade	-	-	-	-	-	-	-	
d Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	
e Employee benefits expense	138	288	106	916	858	1,050	919	
f Finance Costs	2,571	(326)	5,023	10,603	24,597	12,540	24,986	
g Depreciation and amortisation expense	406	349	233	1,450	1,461	1,930	2,266	
h Other expenses	397	460	25,888	2,579	34,304	3,532	34,376	
Total Expenses	3,852	2,537	33,937	22,684	71,512	26,282	72,846	
5 Profit / (Loss) before Exceptional Item and tax (3-4)	(1,406)	178	(7,380)	148	(16,977)	(2,183)	(15,176)	
6 Exceptional Items	(28,371)	-	40,213	(28,371)	40,213	(28,371)	16,384	
7 Profit/(Loss) before Tax (5+6)	(29,777)	178	32,833	(28,223)	23,236	(30,554)	1,208	
8 Tax Expense	-	-	-	-	-	-	6	
(1) Current Tax	(242)	(3,442)	2,648	(4,099)	(666)	(4,167)	(707)	
(2) Deferred Tax	(29,535)	3,620	30,185	(24,124)	23,902	(26,387)	1,909	
9 Profit / (Loss) for the period (7-8)	(55)	13	83	13	91	13	91	
10 Other Comprehensive Income	20	(35)	(28)	(4)	(31)	(4)	(31)	
(i) Items that will not be reclassified to profit & Loss	(29,570)	3,628	30,240	(24,115)	23,962	(26,378)	1,969	
(ii) Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-	-	
Total Other Comprehensive Income for the period (10)	(29,535)	3,620	30,185	(24,124)	23,902	(26,387)	2,268	
11 Total Comprehensive Income for the period (9 + 10)	(55)	13	83	13	91	13	91	
12 Profit/(Loss) for the period attributable to:								
- Owners of the Company	(29,535)	3,620	30,185	(24,124)	23,902	(26,387)	2,268	
- Non Controlling Interest	(35)	8	(28)	(4)	(31)	(4)	(359)	
13 Other Comprehensive Income for the period attributable to								
- Owners of the Company	(35)	8	(28)	(4)	(31)	(4)	(359)	
- Non Controlling Interest	-	-	-	-	-	-	-	
14 Total Comprehensive Income for the period attributable to								
- Owners of the Company	(29,570)	3,628	30,240	(24,115)	23,962	(26,378)	2,328	
- Non Controlling Interest	-	-	-	-	-	-	(359)	
15 Paid up equity share capital (Face value of ` 10 each)	10,475.46	10,475.46	4,145.46	10,475.46	4,145.46	10,475.46	4,145.46	
16 Other Equity	-	-	-	61,543	85,658	38,662	65,394	
17 Earnings per Equity (EPS) (in Rs.)								
a EPS before Exceptional Items (Basic and Diluted) (`)	(1.37)	4.14	(24.06)	4.87	(39.20)	2.28	(34.77)	
b EPS after Exceptional Items (Basic and Diluted) (`)	(33.83)	4.14	72.95	(27.60)	57.80	(30.19)	4.75	



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A ASSETS				
(1) Non-Current assets				
(a) Property, plant and equipment	13,037	14,464	13,037	14,465
(b) Goodwill	-	-	1,500	1,500
(c) Other intangible assets	-	-	81,898	2,059
(d) Intangible assets under development	-	-	-	72,514
(e) Financial assets				
(i) Investment	30,307	21,839	1	1
(ii) Trade receivables	99,611	85,403	1,03,767	89,842
(iii) Loans	-	3,711	-	-
(iv) Others	215	215	1,591	1,237
(f) Deferred tax assets (net)	7,117	3,022	7,187	3,015
(g) Other non current assets	61,519	73,141	61,909	72,093
Total Non current assets	2,11,806	2,01,795	2,70,890	2,56,726
(2) Current assets				
(a) Inventories	578	630	578	630
(b) Financial assets				
(i) Trade receivables	8,748	9,177	9,570	10,396
(ii) Cash and cash equivalents	366	443	461	511
(iii) Other Bank Balances	2	2	6	78
(iv) Others	4,917	5,711	1,883	2,670
(c) Other current assets	12,773	13,642	12,958	13,418
Total Current assets	27,384	29,605	25,456	27,703
Total Assets	2,39,190	2,31,400	2,96,346	2,84,429
B EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	10,475	4,145	10,475	4,145
(b) Other equity	61,543	85,658	38,662	65,394
Equity attributable to owners of the parent	72,018	89,803	49,137	69,539
Non -controlling interest	-	-	-	1,130
Total Equity	72,018	89,803	49,137	70,669
(2) Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	87,425	69,035	1,36,594	1,19,685
(ii) Trade payables				
-Total outstanding dues of micro/small enterprises	-	-	-	-
-Others	3,209	6,801	3,209	6,801
(iii) Other financial liabilities	261	554	261	558
(b) Provisions	73	63	73	63
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non current liabilities	48,111	36,738	48,111	36,738
(e) Non Current Tax Liabilities (net)	2,627	2,449	2,646	2,448
Total Non current liabilities	1,41,706	1,15,640	1,90,894	1,66,293
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	8,355	12,012	10,686	12,029
(ii) Trade payables				
-Total outstanding dues of micro/small enterprises	-	-	-	-
-Others	5,784	4,181	6,224	4,481
(iii) Other financial liabilities	1,685	2,271	10,602	11,210
(b) Other current liabilities	9,385	7,236	28,546	19,444
(c) Provisions	257	257	257	257
(d) Current Tax Liabilities (net)	-	-	-	46
Total Current liabilities	25,466	25,957	56,315	47,467
Total Equity & Liabilities	2,39,190	2,31,400	2,96,346	2,84,429



Notes

- 1 The above audited financial results which have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, were audited by the Statutory 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 May, 2019
- 2 The Company has during the year issued 0.10% Secured Non Convertible Debentures of Rs.1,18,834.07 Lakhs to banks in terms of the approved Resolution Plan. The debentures are redeemable in 39 unequated quarterly installments at a premium of 10% payable after final redemption
- 3 The Company has received Rs 6330 Lakhs and has made preferential allotment of 633 Lakhs equity shares of Rs 10 each at par to promoters and entities forming part of promoter group and utilised the same pursuant to approved Resolution Plan.
- 4 Earning Per Share (EPS) for the year ended 31st March 2019 is based on enhanced equity base post issuance of 6,33,00,000 fresh equity shares issued pursuant to the Resolution Plan approved by Hon'ble NCLT Kolkata
- 5 The Company as at March 31, 2019 has (i) Non Current Investment amounting to Rs. 1,000 00 Lakhs (March 31, 2018; 1,000 00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which Company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non Current Investment amounting to Rs 1,200 00 Lakhs (March 31, 2018; 1,200 00 Lakhs) in its wholly owned subsidiary AAP Infrastructure Limited; (iii) Non Current Investment amounting to Rs 5,110.00 Lakhs (March 31, 2018; 5,110 00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to suspension/ cancellation of projects and net worth of above entities as at March 31, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. The Company has filed claims against the suspension / cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims.
- 6 The Company as at March 31, 2019 has Non Current Investment amounting to Rs 2,984 25 Lakhs (March 31, 2018; 1,495.11 Lakhs) holds 100% shares in MBL Projects Ltd, the net worth of the company which does not represent true market value. The company holds shares in downstream SPVs in which projects were cancelled/ suspended. The SPVs have filed claims against suspension/cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims
- 7 The Company as at March 31, 2019 has Non Current Investment amounting to Rs 18,505 23 Lakhs (March 31, 2018; 11,527 00 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Pvt Ltd which has capitalised the entire amount spent till date and has commenced commercial operations (toll collection) w e f 17 02 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represents 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 realisable amount is higher than the carrying value of non current assets due to which these are considered as good and recoverable
- 8 Pursuant to the provisions of Ind AS-12, during the quarter the Company has recognised deferred tax asset 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, TEV study, 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
- 9 The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company Law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the banks have preferred appeals before Hon'ble NCLAT against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and the financial statements may have to be restated.
- 10 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
- 11 The Company has claims in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc, which are at various stages of negotiation/ discussion with the clients/ arbitration/litigation. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the company is reasonably certain of their realisation.
- 12 Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied the above Ind AS with effect from April 1, 2018 and recognised revenue as per the requirements of Ind AS
- 13 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 package. As the lenders are yet to implement the package, interest etc have not accrued to them. Accordingly no provision for interest has been made during the year.
- 14 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments
- 15 Resolution Plan under Insolvency and Bankruptcy Code, 2016 was approved by Hon'ble NCLT, Kolkata by its order dated 18th April 2018. Financial statements for FY 2017-18 were prepared envisaging payment of liquidation value to dissenting financial creditors in accordance with the then Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Exceptional items consisted of adjustment arising out of Resolution Plan including the difference between the admitted claims and liquidation value payable to the dissenting financial creditors and other adjustment net of CIRP cost and comprised of (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. Accordingly difference of Rs 26,719.75 Lakhs between liability payable to dissenting banks of Rs 31622.00 Lakhs and liquidation value of Rs 4902.25 Lakhs was treated as capital receipt and transferred to capital reserve. Hon'ble National Company Law Appellate Tribunal (NCLAT) in subsequent judgement(s) has held that there is no disparity between assenting and dissenting financial creditors and the Resolution Plan is binding on all stakeholders. Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditor has been deleted. Consequent to above deletion of the regulation during the year, the amount payable to dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY17-18 and transferred to Capital Reserve is reversed during FY18-19 to the tune of Rs 28,371.30 Lakhs in compliance of implementation of the law and shown as Exceptional item in accordance with Ind AS. The proceedings under Insolvency and Bankruptcy Code, 2016 are subject to either resolution or liquidation of a Company. Section 238 of the IBC, 2016 provides that its provision overrides other statutes. Exceptional items have resulted from Corporate Insolvency Resolution Process (CIRP) and are Capital in nature and no income/profit has accrued nor has any cash flow realised to the Company. The amount has been routed through Statement of Profit and Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover no real income /profit/loss has accrued to the Company and in view of above the same is not taxable under provisions of the Income Tax Act and Rules. There is no impact on deferred tax income/expense on account of aforesaid Exceptional items.
- 16 The figure for the quarter ended 31st March 2019 and 31st March 2018 are balancing figures between the audited figures in respect of the full financial year upto 31st March 2019 and 31st March 2018 and the unaudited published year to date figure upto the third quarter ended 31st December 2018 and 31st December 2017, respectively being the date of the end of third quarter of the financial year which were subject to limited review
- 17 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary
- 18 All figures are in lakhs except earnings per share and figures in () denote negative/decrease.

