



Review Report to
The Board of Directors,
MBL INFRASTRUCTURES LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial result ("the Statement") of **MBL INFRASTRUCTURES LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended **30th June, 2016**. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015 including the reconciliation of net profit for the quarter under IND AS of the corresponding quarter with net profit for the quarter reported under the previous GAAP, as reported in these financial results have been approved by the company's Board of Directors but have not been subjected to review.

This Statements are the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th September 2016. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

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

The consolidated financial results reflect the Group's share of total revenues of Rs 968.68 Lakhs for the Quarter ended 30th June 2016 and total Profit of Rs. 333.28 Lakhs for the Quarter ended 30th June 2016 of Nine subsidiaries, as considered in the consolidated financial results, which have been reviewed by us.



We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflects total revenues (after eliminating intra-group transactions) of Rs. Nil for the quarter ended 30th June 2016 and net loss after tax and prior period items (after elimination intra-group transaction) of Rs. 1.13 lakhs for the quarter ended 30th June 2016. These interim financial results have been reviewed by other auditors whose review report(s) have been furnished to us and our opinion in respect thereof is based solely on the review report(s) of such auditors. Our review report is not qualified in respect of this matter.

Based on our review conducted as stated above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and SEBI Circular Dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agrawal S Kumar & Associates
Chartered Accountants
F.R. No. 322324E



Hitesh Lilha,
Hitesh Lilha
(Partner)
M. No. 069536

Place: New Delhi

Dated: 12th Day of September 2016