



Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of MBL Infrastructures Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
MBL Infrastructures Ltd.

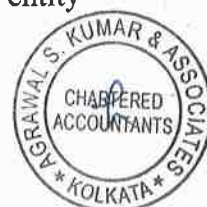
We have audited the quarterly consolidated financial results of **M/S MBL Infrastructures Limited** for the quarter ended **31st March 2016** and the consolidated year to date results for the period **1st April 2015 to 31st March 2016**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of the consolidated interim financial statements, 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 such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as applicable and other accounting principles generally accepted in India.

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.

We did not audit the financial statement of three subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflects total assets of Rs. 62824.93 Lacs as at 31st March, 2016 as well as the total revenue of Rs. Nil (after eliminating intra-group transactions) as at 31st March 2016. These interim Financial Statement and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) Include the quarterly financial results and year to date of the following entity
Subsidiaries
a) Aap Infrastructure Limited
b) Suratgarh Bikaner Toll Road Company (P) Ltd.
c) MBL Highway Development Company Ltd.



- d) MBL (MP) Toll Road Company Ltd.
- e) MBL (MP) Road Nirman Company Ltd.
- f) MBL (Haldia) Toll Road Company Ltd.
- g) MBL Projects Ltd.

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended **31st March 2016** as well as the consolidated year to date results for the period from **1st April 2015 to 31st March 2016**.

Further, the quarterly consolidated financial results for the quarter ended 31st March 2016 are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year-to-date figures for the period 1st April 2015 to 31st December 2015, being the date of the end of third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Institute of Chartered Accountants of India.

For Agrawal S Kumar & Associates
Chartered Accountants
(Firm Registration No. 322324E)



Hitesh Lilha

Hitesh Lilha
Partner
(Membership No. 069536)

Place: New Delhi

Date: 30th Day of May 2016