

Date: 12.08.2023

**The Secretary**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.  
Scrip Code: 533152

**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.  
Symbol: MBLINFRA

Sir,

Sub: Outcome of the Board Meeting held on 12<sup>th</sup> August, 2023.

Please note that the Board of Directors of the Company in its meeting held on 12<sup>th</sup> August, 2023, has, inter-alia, considered, approved and adopted the Un-audited Financial Results (both Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2023. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with Limited Review Report of the Statutory Auditors thereon are enclosed.

The meeting commenced at 11.00 P.M and concluded at 12.20 P.M.

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

Thanking you,  
Yours faithfully,  
For MBL Infrastructure Ltd.

(Anubhav Maheshwari)  
Company Secretary



Encl: a/a

**MBL Infrastructure Ltd.**

(Formerly 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, Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

MBL Infrastructure Limited

(CIN-L27109DL1995PLC338407)

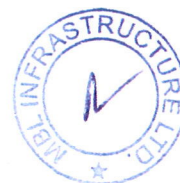
Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,  
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 011-48593300; Fax No. 011-48593320. www.mblinfra.com; Email : cs@mblinfra.com.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs except earnings per share data)

| S. No.    | Particulars  | Quarter Ended |                                 | Year Ended    |               |
|-----------|--|---------------|---------------------------------|---------------|---------------|
|           |  | 30.06.2023    | 31.03.2023                      | 30.06.2022    | 31.03.2023    |
|           |  | (Unaudited)   | (Audited)<br>(Refer Note No.12) | (Unaudited)   | (Audited)     |
| <b>1</b>  | <b>Income</b>  |               |                                 |               |               |
|           | a. Revenue from Operation  | 1,943         | 2,580                           | 194           | 8,133         |
|           | b. Other Income  | 3,409         | 7,205                           | 3,224         | 13,123        |
|           | <b>Total Income</b>  | <b>5,352</b>  | <b>9,785</b>                    | <b>3,418</b>  | <b>21,256</b> |
| <b>2</b>  | <b>Expenses</b>  |               |                                 |               |               |
|           | a. Cost of Materials Consumed  | 474           | 335                             | 482           | 1,903         |
|           | b. Direct Labour, Sub-Contracts etc  | 695           | 384                             | 160           | 758           |
|           | c. Employee Benefits Expense   | 153           | 147                             | 194           | 678           |
|           | d. Finance Costs   | 74            | 69                              | 68            | 271           |
|           | e. Depreciation and Amortisation Expense                                       | 125           | 179                             | 159           | 638           |
|           | f. Other Expenses  | 3,709         | 9,598                           | 2,199         | 16,457        |
|           | <b>Total Expenses</b>  | <b>5,230</b>  | <b>10,712</b>                   | <b>3,262</b>  | <b>20,705</b> |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Item and Tax (1-2)</b>                    | <b>122</b>    | <b>(927)</b>                    | <b>156</b>    | <b>551</b>    |
| <b>4</b>  | <b>Exceptional Items</b>   | -             | -                               | -             | -             |
| <b>5</b>  | <b>Profit/ (Loss) before Tax (3+4)</b>   | <b>122</b>    | <b>(927)</b>                    | <b>156</b>    | <b>551</b>    |
| <b>6</b>  | <b>Tax Expense</b>   |               |                                 |               |               |
|           | a. Current Tax   | -             | -                               | -             | -             |
|           | b. Deferred Tax  | -             | (1,151)                         | (1)           | (29)          |
|           | c. Income Tax for Earlier Years  | -             | -                               | -             | -             |
|           | <b>Total Tax Expenses</b>  | <b>-</b>      | <b>(1,151)</b>                  | <b>(1)</b>    | <b>(29)</b>   |
| <b>7</b>  | <b>Profit/ (Loss) for the period (5-6)</b>                                     | <b>122</b>    | <b>224</b>                      | <b>157</b>    | <b>580</b>    |
| <b>8</b>  | <b>Other Comprehensive Income</b>  |               |                                 |               |               |
|           | a. Items that will not be reclassified to profit & Loss                        | -             | 10                              | 2             | 11            |
|           | b. Income Tax relating to items that will not be reclassified to profit & Loss | -             | (3)                             | -             | (3)           |
|           | <b>Total Other Comprehensive Income for the period (8)</b>                     | <b>-</b>      | <b>7</b>                        | <b>2</b>      | <b>8</b>      |
| <b>9</b>  | <b>Total Comprehensive Income for the period (7+8)</b>                         | <b>122</b>    | <b>231</b>                      | <b>159</b>    | <b>588</b>    |
| <b>10</b> | <b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>               | <b>10,475</b> | <b>10,475</b>                   | <b>10,475</b> | <b>10,475</b> |
| <b>11</b> | <b>Other Equity</b>  | -             | -                               | -             | 1,13,272      |
| <b>12</b> | <b>Earnings per Equity (EPS) (in Rs.)</b>                                      |               |                                 |               |               |
|           | a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)                   | 0.12          | 0.21                            | 0.15          | 0.55          |
|           | b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)                    | 0.12          | 0.21                            | 0.15          | 0.55          |



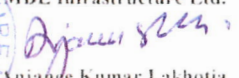


Notes

- 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 August 12, 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 disposed of 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 June 30, 2023 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (June 30, 2022; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (June 30, 2022; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (June 30, 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 June 30, 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 June 30, 2023 Non-Current Investment amounting to Rs.2,984 lakhs (June 30, 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 June 30, 2023 Non-Current Investment amounting to Rs.18,505 lakhs (June 30, 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) for the period ended June 30, 2023 amounting to Rs.Nil (June 30, 2023 Rs.1 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 NCLT by its order dated March 11, 2022 had 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. Hon'ble NCLAT vide order & Judgement dated May 23, 2023 had disposed of the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and had directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble Supreme Court vide order dated August 04, 2023 has dismissed the civil appeal no.4636 of 2023 against Hon'ble NCLAT order dated May 23, 2023. 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.572 lakhs (June 30, 2022; Rs.512 lakhs) has been made for the quarter ended June 30, 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 is balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figure upto the third quarter ended December 31, 2022 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.

Date: August 12, 2023  
Place: New Delhi



For MBL Infrastructure Ltd.  
  
Anjanee Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695

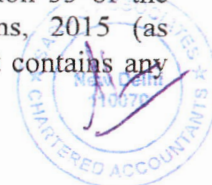


SV/23-24/012

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

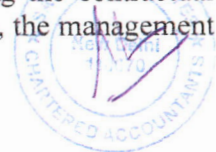




## Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying standalone financial results:

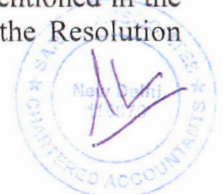
- a. Note 2 regarding the approval of Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by its order dated April 18, 2018. The appeals filed by some of the banks were dismissed by the Hon'ble National 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 disposed of 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 June 30, 2023 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (June 30, 2022; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (June 30, 2022; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non- Current Investment amounting to Rs.5,110.00 lakhs (June 30, 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 June 30, 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.
- d. Note 5 regarding Non-Current Investment as at June 30, 2023 amounting to Rs.2,984 lakhs (June 30, 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 June 30, 2023 amounting to Rs.18,505 lakhs (June 30, 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 for the period ended June 30, 2023 amounting to Rs.Nil (June 30, 2022 Rs.1 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 plans. 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.572 lakhs (June 30, 2022; Rs.512 lakhs) has been made for the quarter ended June 30, 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. Hon'ble NCLT by its order dated March 11, 2022 had 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. Hon'ble NCLAT vide order & Judgement dated May 23, 2023 had disposed of the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and had directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble Supreme Court vide order dated August 4, 2023 has dismissed the civil appeal no.4636 of 2023 against Hon'ble NCLAT order dated May 23, 2023.

Our opinion is not modified in respect of the above matters.

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N

**Kamal Aggarwal**

Partner

Membership No.: 090129

UDIN No.: 23090129BGZHXJ4932



Place: New Delhi

Dated: August 12, 2023

MBL Infrastructure Ltd.

(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor.

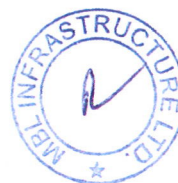
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 011-48593300; Fax No. 011-48593320, www.mblinfra.com; Email : cs@mblinfra.com.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs except earnings per share data)

| Particulars  | Quarter Ended |                                    |                | Year Ended     |
|--|---------------|------------------------------------|----------------|----------------|
|  | 30.06.2023    | 31.03.2023                         | 30.06.2022     | 31.03.2023     |
|  | ( Unaudited)  | (Audited)<br>(Refer Note<br>No.12) | ( Unaudited)   | (Audited)      |
| <b>1 Income</b>  |               |                                    |                |                |
| a. Revenue from Operation  | 4,475         | 4,312                              | 2,432          | 15,939         |
| b. Other Income  | 3,523         | 7,696                              | 3,422          | 14,156         |
| <b>Total Income</b>  | <b>7,998</b>  | <b>12,008</b>                      | <b>5,854</b>   | <b>30,095</b>  |
| <b>2 Expenses</b>  |               |                                    |                |                |
| a. Cost of Materials Consumed  | 475           | 336                                | 482            | 1,908          |
| b. Direct Labour, Sub-Contracts etc  | 700           | 389                                | 165            | 900            |
| c. Employee Benefits Expense   | 318           | 309                                | 358            | 1,325          |
| d. Finance Costs   | 753           | 796                                | 876            | 3,322          |
| e. Depreciation and Amortisation Expense                                       | 1,908         | 1,987                              | 1,884          | 7,215          |
| f. Other Expenses  | 4,610         | 9,848                              | 3,777          | 20,500         |
| <b>Total Expenses</b>  | <b>8,764</b>  | <b>13,665</b>                      | <b>7,542</b>   | <b>35,170</b>  |
| <b>3 Profit / (Loss) before Exceptional Item and tax ( 1-2)</b>                | <b>(766)</b>  | <b>(1,657)</b>                     | <b>(1,688)</b> | <b>(5,075)</b> |
| <b>4 Exceptional Items</b>   | -             | -                                  | -              | -              |
| <b>5 Profit/(Loss) before Tax ( 3+4)</b>                                       | <b>(766)</b>  | <b>(1,657)</b>                     | <b>(1,688)</b> | <b>(5,075)</b> |
| <b>6 Tax Expense</b>   |               |                                    |                |                |
| a. Current Tax   | -             | -                                  | -              | -              |
| b. Deferred Tax  | -             | (1,155)                            | (1)            | (23)           |
| c. Income Tax for Earlier Years  | -             | -                                  | -              | -              |
| <b>Total Tax Expenses</b>  | <b>-</b>      | <b>(1,155)</b>                     | <b>(1)</b>     | <b>(23)</b>    |
| <b>7 Profit / (Loss) for the period (5-6)</b>                                  | <b>(766)</b>  | <b>(502)</b>                       | <b>(1,687)</b> | <b>(5,052)</b> |
| <b>8 Other Comprehensive Income</b>  |               |                                    |                |                |
| a. Items that will not be reclassified to profit & Loss                        | -             | 10                                 | 2              | 11             |
| b. Income Tax relating to items that will not be reclassified to profit & Loss | -             | (3)                                | -              | (3)            |
| <b>Total Other Comprehensive Income for the period (8)</b>                     | <b>-</b>      | <b>7</b>                           | <b>2</b>       | <b>8</b>       |
| <b>9 Total Comprehensive Income for the period (7+8)</b>                       | <b>(766)</b>  | <b>(495)</b>                       | <b>(1,685)</b> | <b>(5,044)</b> |
| <b>10 Paid up Equity Share Capital (Face value of 10 each)</b>                 | <b>10,475</b> | <b>10,475</b>                      | <b>10,475</b>  | <b>10,475</b>  |
| <b>11 Other Equity</b>   | -             | -                                  | -              | 68,126         |
| <b>12 Earnings per Equity (EPS) (in Rs.)</b>                                   |               |                                    |                |                |
| a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)                   | (0.73)        | (0.48)                             | (1.61)         | (4.82)         |
| b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)                    | (0.73)        | (0.48)                             | (1.61)         | (4.82)         |





**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 August 12, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.
- 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 disposed of 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) for the period ended June 30, 2023 amounting to Rs. Nil (June 30, 2022 Rs.1 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 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 ended June 30, 2023 are given below:

| Particulars                                   | Quarter ended |                                 |               | Year Ended     |
|---|---------------|---------------------------------|---------------|----------------|
|   | June 30, 2023 | March 31, 2023                  | June 30, 2022 | March 31, 2023 |
|   | (Unaudited)   | (Audited)<br>(Refer Note No.12) | (Unaudited)   | (Audited)      |
| Revenue                                       | 5,352         | 9,785                           | 3,418         | 21,256         |
| Profit/ (Loss) Before Exceptional Items & Tax | 122           | (927)                           | 156           | 551            |
| Profit/ (Loss) Before Tax                     | 122           | (927)                           | 156           | 551            |
| Profit/ (Loss) for the Period                 | 122           | 224                             | 157           | 580            |

- 10 Hon'ble NCLT by its order dated March 11, 2022 had 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. Hon'ble NCLAT vide order & Judgement dated May 23, 2023 had disposed of the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and had directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC, 2016. Hon'ble Supreme Court vide order dated August 04, 2023 has dismissed the civil appeal no.4636 of 2023 against Hon'ble NCLAT order dated May 23, 2023. 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.572 lakhs (June 30, 2022: Rs.512 lakhs) has been made for the quarter ended June 30, 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 (Haldira) 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 is balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figure upto the third quarter ended December 31, 2022 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: August 12, 2023  
Place: New Delhi



For MBL Infrastructure Ltd.  
*Anjane Kumar Lakhota*  
Anjane Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695



SV/23-24/013

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), 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).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan to perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the financial results of the entities listed in Annexure A.



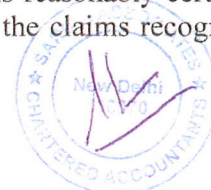


5. Based on our review conducted as above, and based on the consideration of the review reports of the other auditors referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. **Emphasis of Matters**

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 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 disposed of 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 for the period ended June 30, 2023 amounting to Rs.Nil (June 30, 2022 Rs.1 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 plans. 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.572 lakhs (June 30, 2022; Rs.512 lakhs) has been made for the quarter ended June 30, 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. Hon'ble NCLT by its order dated March 11, 2022 had 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. Hon'ble NCLAT vide order & Judgement dated May 23, 2023 had disposed of the appeal filed by one of the banks against Hon'ble NCLT, Kolkata order dated March 11, 2022 and had directed all stakeholders to carry out all their obligations for implementation of the approved Resolution Plan under IBC 2016. Hon'ble Supreme Court vide order dated August 4, 2023 has dismissed the civil appeal no.4636 of 2023 against Hon'ble NCLAT order dated May 23, 2023.

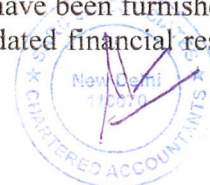
Our conclusion is not modified in respect of the above matters.

Independent Auditors of one of the subsidiary company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter ended June 30, 2023 have drawn emphasis of matter paragraphs and 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 June 30, 2023 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 June 30, 2023. 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 conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total revenue of Rs. 2,816 lakhs, total loss after tax (net) of Rs. 890 lakhs and total other comprehensive income (net) of Rs.Nil for the quarter June 30, 2023, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N

  
**Kamal Aggarwal**

Partner

Membership No.: 090129

UDIN No.: 23090129BGZHXK1250



Place: New Delhi

Dated: August 12, 2023

**Annexure A**

**List of entities included in the Statement.**

| <b>Name of the Entity</b>                           | <b>Relationship</b>     |
|---|-------------------------|
| 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 | Wholly Owned Subsidiary |
| MBL (MP) Road Nirman Company Limited                | Wholly Owned Subsidiary |

