

Date: 14.02.2024

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"
5th floor, Bandra Kurla Complex,
Bandra East, Mumbai- 400051.
Symbol: MBLINFRA

Sir,

Sub: Outcome of the Board Meeting held on 14th February, 2024

Please note that the Board of Directors of the Company in its meeting held on 14th February, 2024, has, inter-alia, considered, approved and adopted the Un-audited Financial Results (both Standalone & Consolidated) for the quarter and nine months ended 31st December, 2023. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023 along with Limited Review Report of the Statutory Auditors thereon are enclosed.

The meeting commenced at 2.30 P.M and concluded at 3.50 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 AND NINE MONTHS ENDED DECEMBER 31, 2023

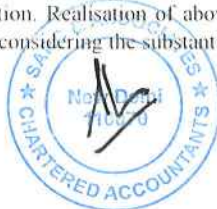
(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operation	2,217	303	2,109	4,463	5,553	8,133
	b. Other Income (Refer note no.10a)	3,455	3,052	1,936	9,916	5,918	13,123
	Total Income	5,672	3,355	4,045	14,379	11,471	21,256
2	Expenses						
	a. Cost of Materials Consumed	206	72	410	752	1,568	1,903
	b. Direct Labour, Sub-Contracts etc	42	52	79	789	374	758
	c. Employee Benefits Expense	121	136	143	410	531	678
	d. Finance Costs	72	73	67	219	202	271
	e. Depreciation and Amortisation Expense	123	126	150	374	459	638
	f. Other Expenses (Refer note no.10b)	4,940	2,752	2,167	11,401	6,859	16,457
	Total Expenses	5,504	3,211	3,016	13,945	9,993	20,705
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	168	144	1,029	434	1,478	551
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3+4)	168	144	1,029	434	1,478	551
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	918	-	1,122	(29)
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	-	-	918	-	1,122	(29)
7	Profit/ (Loss) for the period (5-6)	168	144	111	434	356	580
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit & Loss	-	-	-	-	1	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	(3)
	Total Other Comprehensive Income for the period (8)	-	-	-	-	1	8
9	Total Comprehensive Income for the period (7+8)	168	144	111	434	357	588
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	10,475	10,475	10,475	10,475	10,475	10,475
11	Other Equity	-	-	-	-	-	1,13,272
12	Earnings per Equity Share (EPS) (in Rs.)						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.15	0.13	0.11	0.41	0.34	0.55
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.15	0.13	0.11	0.41	0.34	0.55



Notes

- 1 These above 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 February 14, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 & May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 & September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. 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. Accordingly, no provision for interest amounting to Rs.589 lakhs and Rs.950 lakhs has been made for the quarter and nine months ended December 31, 2023. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan.
- 3 The Resolution Plan approved under IBC which is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payment of admitted claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by financial creditor against the corporate guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by NCLT, Kolkata, Order dated August 16, 2019 & May 23, 2023 passed by NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest & penalties subject to the rights & remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."
- 5 The Company has as at December 31, 2023 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (December 31, 2022: Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (December 31, 2022: Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (December 31, 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 December 31, 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.
- 6 The Company has as at December 31, 2023 Non-Current Investment amounting to Rs.2,984 lakhs (December 31, 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.
- 7 The Company has as at December 31, 2023 Non-Current Investment amounting to Rs.18,505 lakhs (December 31, 2022: Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCL) which has started toll operations effective from 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. The account of the said subsidiary with banks became NPA due to delay in Commercial Operation date/client responsibility delays/breaches of escrow agreement/undertakings by banks etc. Provision for the finance costs has been made for the period as per the Resolution Plan submitted in terms of RBI guidelines. Differences & disputes have arisen which are under negotiation/discussions/dispute resolution. SBTRCL received Provisional Completion Certificate-3 for additional length of 3.851 km and accordingly has started collection for length 170.266 km of the road w.e.f. October 1, 2023. SBTRCL has applied for completion certificate delinking change of scope work in balance project highway length.
- 8 The Company has as at December 31, 2023 Non-Current Investment amounting to Rs.1500 lakhs (December 31, 2022: Rs.1500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") which started its commercial operations on August 03, 2015. MTRCL has registered with Indian Council of Arbitration, arbitration proceedings initiated under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against Madhya Pradesh Road Development Corporation Ltd ("MPRDCL") and Punjab National Bank acting for and on behalf of Punjab National Bank (International) Ltd ("PNBIL") for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. MTRCL has raised claims of Rs.1,625 lakhs against MPRDCL, claims of Rs.4.103 lakhs against PNBIL and claim of Rs.29.701 lakhs against the MPRDCL & PNBIL, respectively. PNBIL has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes.
- 9 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.



10 a. Other income comprises:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3,444	3,011	1,921	9,836	5,801	12,959
b. Interest on fixed deposits & others	11	35	12	58	89	127
c. Others	-	6	3	22	28	37
Total	3,455	3,052	1,936	9,916	5,918	13,123

b. Other expenses comprises:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	4,616	2,329	1,703	10,215	5,188	14,423
b. Miscellaneous Expenses etc.	324	423	464	1,186	1,671	2,034
Total	4,940	2,752	2,167	11,401	6,859	16,457

- 11 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.
- 12 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108-Operating Segments.
- 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: February 14, 2024
Place: New Delhi



For MBL Infrastructure Ltd.

Anjanee Kumar Lakhota
Anjanee Kumar Lakhota
Chairman & Managing Director
DIN 00357695

SV/23-24/035

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 and nine months ended December 31, 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.



5. Emphasis of Matters

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

- a. Note 2 regarding approval of the Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016). The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 & May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 & September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. 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. Accordingly, no provision for interest amounting to Rs.589 lakhs and Rs.950 lakhs has been made for the quarter and nine months ended December 31, 2023. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan.
- b. Note 3 regarding the Resolution Plan approved under IBC which is binding on all creditors including the Central Government, State Government, and any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved resolution plan stand extinguished. The payment of admitted claims are subject to reconciliation and rights and remedies available with the company and are not acknowledged as debt.
- c. Note 4 regarding the legal advice received, in case of claim not filed by the financial creditor against the corporate guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by NCLT, Kolkata, Order dated August 16, 2019 & May 23, 2023 passed by NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest & penalties subject to the rights & remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."
- d. Note 5 regarding Investments by the Company as at December 31, 2023 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (December 31, 2022; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited; (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (December 31, 2022; Rs.1,200.00 lakhs) in AAP Infrastructure Limited; (iii) Non-Current Investment amounting to Rs.5,110.00 lakhs (December 31, 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 the above entities as at December 31, 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.

- e. Note 6 regarding Non-Current Investment as at December 31, 2023 amounting to Rs.2,984 lakhs (December 31, 2022; Rs.2,984 lakhs) in its wholly owned subsidiary company 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/ terminated. Claims have been filed against cancellation/ termination of 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.
- f. Note 7 regarding Non-Current Investment as at December 31, 2023 amounting to Rs.18,505 lakhs (December 31, 2022; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCL) which has started toll operations effective from 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. The account of the said subsidiary with banks became NPA due to delay in Commercial Operation date/client responsibility delays/breaches of escrow agreement/undertakings by banks etc. Provision for the finance costs has been made for the period as per the Resolution Plan submitted in terms of RBI guidelines. Differences & disputes have been arisen which are under negotiation/discussions/dispute resolution. SBTRCL received Provisional Completion Certificate-3 for additional length of 3.851 km and accordingly has started collection for length 170.266 km of the road w.e.f. October 1, 2023. SBTRCL has applied for completion certificate delinking change of scope work in balance project highway length.
- g. Note 8 regarding the Non-Current Investment by Company as at December 31, 2023 amounting to Rs. 1,500 lakhs (December 31, 2022; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") which started its commercial operations on August 03, 2015. MTRCL has registered with Indian Council of Arbitration, arbitration proceedings initiated under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against Madhya Pradesh Road Development Corporation Ltd ("MPRDCL") and Punjab National Bank acting for and on behalf of Punjab National Bank (International) Ltd. ("PNBIL") for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. MTRCL has raised claims of Rs.1,625 lakhs against MPRDCL, claims of Rs.4,103 lakhs against PNBIL and claims of Rs.29,701 lakhs against the MPRDCL & PNBIL respectively. PNBIL has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes.
- h. Note 9 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.

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: 24090129BKE NFM 3020



Place: New Delhi

Dated: February 14, 2024

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operation	3,268	2,094	3,946	9,837	11,627	15,939
b. Other Income(Refer note no.7a)	3,557	3,144	2,139	10,224	6,460	14,156
Total Income	6,825	5,238	6,085	20,061	18,087	30,095
2 Expenses						
a. Cost of Materials Consumed	206	73	414	754	1,572	1,908
b. Direct Labour, Sub-Contracts etc	40	52	84	792	511	900
c. Employee Benefits Expense	279	305	295	902	1,016	1,325
d. Finance Costs	696	719	809	2,168	2,526	3,322
e. Depreciation and Amortisation Expense	1,498	1,457	1,834	4,863	5,228	7,215
f. Other Expenses(Refer note no.7b)	5,035	3,742	2,827	13,387	10,652	20,500
Total Expenses	7,754	6,348	6,263	22,866	21,505	35,170
3 Profit / (Loss) before Exceptional Item and tax (1- 2)	(929)	(1,110)	(178)	(2,805)	(3,418)	(5,075)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	(929)	(1,110)	(178)	(2,805)	(3,418)	(5,075)
6 Tax Expense						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	(1)	921	(1)	1,132	-
c. Income Tax for Earlier Years	-	-	-	-	-	(23)
Total Tax Expenses	-	(1)	921	(1)	1,132	(23)
7 Profit / (Loss) for the period (5-6)	(929)	(1,109)	(1,099)	(2,804)	(4,550)	(5,052)
8 Other Comprehensive Income						
a. Items that will not be reclassified to profit & Loss	(1)	-	-	-	1	11
b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	(3)
Total Other Comprehensive Income for the period (8)	(1)	-	-	-	1	8
9 Total Comprehensive Income for the period (7+8)	(930)	(1,109)	(1,099)	(2,804)	(4,549)	(5,044)
10 Paid up Equity Share Capital (Face value of 10 each)	10,475	10,475	10,475	10,475	10,475	10,475
11 Other Equity	-	-	-	-	-	68,126
12 Earnings per Equity (EPS) (in Rs.)						
a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	(0.89)	(1.06)	(1.05)	(2.68)	(4.34)	(4.82)
b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	(0.89)	(1.06)	(1.05)	(2.68)	(4.34)	(4.82)



Notes

- 1 MBL Infrastructure Ltd. ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above 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 February 14, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 & May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 & September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. 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. Accordingly, no provision for interest amounting to Rs.589 lakhs and Rs.950 lakhs has been made for the quarter and nine months ended December 31, 2023. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan.
- 3 The Resolution Plan approved under IBC which is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/not admitted/claims which do not form part of the approved Resolution Plan stand extinguished. The payment of admitted claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by financial creditor against the corporate guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by NCLT, Kolkata, Order dated August 16, 2019 & May 23, 2023 passed by NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is as "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest & penalties subject to the rights & remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company".
- 5 The Holding Company in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") which started its commercial operations on August 03, 2015. MTRCL has registered with Indian Council of Arbitration, arbitration proceedings initiated under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against Madhya Pradesh Road Development Corporation Ltd ("MPRDCL") and Punjab National Bank acting for and on behalf of Punjab National Bank (International) Ltd ("PNBIL") for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. MTRCL has raised claims of Rs.1,625 lakhs against MPRDCL, claims of Rs.4,103 lakhs against PNBIL and claim of Rs.29,701 lakhs against the MPRDCL & PNBIL respectively. PNBIL has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes.
- 6 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.
- 7 a. Other income comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3,498	3,070	1,984	10,007	5,998	13,218
b. Interest on fixed deposits & others	59	78	70	194	213	289
c. Others	-	(4)	85	23	249	649
Total	3,557	3,144	2,139	10,224	6,460	14,156

- b. Other expenses comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	4,616	2,329	1,703	10,215	5,188	14,423
b. Miscellaneous Expenses etc.	419	1,413	1,124	3,172	5,464	6,077
Total	5,035	3,742	2,827	13,387	10,652	20,500

- 8 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.
- 9 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108- Operating Segments.
- 10 (i) The account of one of the Subsidiary Company i.e. Suratgarh Bikaner Toll Road Company Private Limited (SBTRCL) with banks became NPA due to delay in Commercial Operation Date. Provision for the finance costs has been made for the period as per the Resolution Plan submitted in terms of the RBI guidelines. The classification of Term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc.may undergo change.



(ii) SBTRCL received Provisional Completion Certificate-3 for additional length of 3.851 km and accordingly has started collection for length 170.266 km of the road w.e.f. October 01, 2023. SBTRCL has applied for completion certificate delinking change of scope work in balance project highway length.

11 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 and nine months ended December 31, 2023 are given below:

(Rs in lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	5,672	3,355	4,045	14,379	11,471	21,256
Profit/ (Loss) Before Exceptional Items & Tax	168	144	1,029	434	1,478	551
Profit/ (Loss) Before Tax	168	144	1,029	434	1,478	551
Profit/ (Loss) for the Period/ Year	168	144	111	434	356	580

12 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.

13 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.



For MBL Infrastructure Ltd.

Anjane Kumar Lakhotia

Anjane Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

Date: February 14, 2024
Place: New Delhi



SV/23-24/036

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 and nine months ended December 31, 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 approval of the Resolution Plan of the Holding Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016). The Resolution Plan dated November 22, 2017, submitted by Mr. A K Lakhotia with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 & May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 & September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. 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. Accordingly, no provision for interest amounting to Rs.589 lakhs and Rs.950 lakhs has been made for the quarter and nine months ended December 31, 2023. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan.
- b. Note 3 regarding the Resolution Plan approved under IBC which is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved resolution plan stand extinguished. The payment of admitted claims are subject to reconciliation and rights and remedies available with the company and are not acknowledged as debt.
- c. Note 4 regarding the legal advice received, in case of claim not filed by financial creditor against the corporate guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 & September 13, 2023 by NCLT, Kolkata, Order dated August 16, 2019 & May 23, 2023 passed by NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is as "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest & penalties subject to the rights & remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company".
- d. Note 5 regarding in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") which started its commercial operations on August 03, 2015. MTRCL has registered with Indian Council of Arbitration, arbitration proceedings initiated under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against Madhya Pradesh Road Development Corporation Ltd ("MPRDCL") and Punjab National Bank acting for and on behalf of Punjab National Bank (International) Ltd. ("PNBIL") for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. MTRCL has raised claims of Rs.1,625 lakhs against MPRDCL, claims of Rs.4,103 lakhs against PNBIL and claims of Rs.29,701 lakhs against the MPRDCL & PNBIL respectively. PNBIL has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes.
- e. Note 6 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.

Our conclusion is not modified in respect of above matters.

Auditors of one of the subsidiary company i.e. Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter ended December 31, 2023 have drawn emphasis of matter paragraphs and incorporated by us as under:

- a) Regarding the loans /credit facilities provided by lenders have been classified as Non-Performing Assets (NPA) by all the lenders, however in Ind-AS Financial Statements the same is shown both under Short term & Long term borrowings on the basis of original Sanction letter.
- b) Regarding the reliance placed on Resolution Plan submitted by the Company to the bankers, prepared based on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets and proper provision of expenses has been done. Further, as per management there is no doubt on Company's ability to continue as a going concern.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 6 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total revenue of Rs.2,108 lakhs and Rs.7,018 lakhs, total loss after tax (net) of Rs.1,097 lakhs and Rs.3,237 lakhs and total comprehensive income (net) of Rs. Nil and Rs. Nil for quarter and nine months ended December 31, 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.: 24090129BKENFN9620



Place: New Delhi

Dated: February 14, 2024

Annexure A

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 Projects Limited	Wholly Owned Subsidiary
Suratgarh Bikaner Toll Road Company Private Limited	Wholly Owned Subsidiary
MBL (MP) Road Nirman Company Limited	Wholly Owned Subsidiary

