

Dated: 30th April 2018

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

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

Sir,
Sub: Outcome of Board Meeting

Please note that the Board of Directors of the Company in its meeting held today inter-alia, transacted the following:

- (i) Considered and approved the Un-Audited Financial Results (both Standalone & Consolidated) for the quarter and nine months ended on 31st December 2017. A copy of the said results along with the Limited Review of M/s SARC & Associates, Statutory Auditors is enclosed as Annexure-A.
- (ii) In terms of the resolution dated 19th April 2018 and to take steps for implementation of the approved Resolution Plan, the Board approved issue and allotment of non- convertible debentures to the Banks. The brief terms and conditions of the non-convertible debentures are:

| | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------|---------------------|-------------------|--------------------|------------------|--------------------|-------------------|--------------------|------------------|--------------------|------------------|--------------------|--------------------|---------------------|-------------------|--------------------|------------------|---------------------|------------------|---------------------|
| Size of the Issue | Rs 880.85 crores | | | | | | | | | | | | | | | | | | | | |
| Whether proposed to be listed | No. | | | | | | | | | | | | | | | | | | | | |
| Tenure of Instrument | 9.75 years | | | | | | | | | | | | | | | | | | | | |
| Date of Allotment | 30 th April 2018 | | | | | | | | | | | | | | | | | | | | |
| Date of Maturity | As per the Resolution Plan approved by the Hon'ble NCLT, Kolkata by its order dated 18 th April 2018. | | | | | | | | | | | | | | | | | | | | |
| Coupon and schedule of payment | 0.10% p.a. Payment of interest on quarterly basis. | | | | | | | | | | | | | | | | | | | | |
| Schedule of payment of Principle Amount | To be redeemed at premium of 10% of the face value at the end of the tenure. Payment of the Principal amount in 39 quarterly installments as detailed hereunder: <table border="1" data-bbox="766 1630 1340 2038"> <tr> <td>First 4 quarters</td> <td>0.125% each quarter</td> </tr> <tr> <td>Second 4 quarters</td> <td>0.25% each quarter</td> </tr> <tr> <td>Third 4 quarters</td> <td>0.25% each quarter</td> </tr> <tr> <td>Fourth 4 quarters</td> <td>0.25% each quarter</td> </tr> <tr> <td>Fifth 4 quarters</td> <td>0.50% each quarter</td> </tr> <tr> <td>Sixth 4 quarters</td> <td>1.50% each quarter</td> </tr> <tr> <td>Seventh 4 quarters</td> <td>3.125% each quarter</td> </tr> <tr> <td>Eighth 4 quarters</td> <td>5.50% each quarter</td> </tr> <tr> <td>Ninth 4 quarters</td> <td>6.750% each quarter</td> </tr> <tr> <td>Tenth 3 quarters</td> <td>9.00 % each quarter</td> </tr> </table> | First 4 quarters | 0.125% each quarter | Second 4 quarters | 0.25% each quarter | Third 4 quarters | 0.25% each quarter | Fourth 4 quarters | 0.25% each quarter | Fifth 4 quarters | 0.50% each quarter | Sixth 4 quarters | 1.50% each quarter | Seventh 4 quarters | 3.125% each quarter | Eighth 4 quarters | 5.50% each quarter | Ninth 4 quarters | 6.750% each quarter | Tenth 3 quarters | 9.00 % each quarter |
| First 4 quarters | 0.125% each quarter | | | | | | | | | | | | | | | | | | | | |
| Second 4 quarters | 0.25% each quarter | | | | | | | | | | | | | | | | | | | | |
| Third 4 quarters | 0.25% each quarter | | | | | | | | | | | | | | | | | | | | |
| Fourth 4 quarters | 0.25% each quarter | | | | | | | | | | | | | | | | | | | | |
| Fifth 4 quarters | 0.50% each quarter | | | | | | | | | | | | | | | | | | | | |
| Sixth 4 quarters | 1.50% each quarter | | | | | | | | | | | | | | | | | | | | |
| Seventh 4 quarters | 3.125% each quarter | | | | | | | | | | | | | | | | | | | | |
| Eighth 4 quarters | 5.50% each quarter | | | | | | | | | | | | | | | | | | | | |
| Ninth 4 quarters | 6.750% each quarter | | | | | | | | | | | | | | | | | | | | |
| Tenth 3 quarters | 9.00 % each quarter | | | | | | | | | | | | | | | | | | | | |

| | |
|--|---|
| Charge /Security, created | To be created as per the Resolution Plan approved by the Hon'ble NCLT, Kolkata by its order dated 18 th April 2018. |
| Special Right/Interest/Privileges attached with the Instrument | To be treated as secured Debenture holders on the terms and conditions as per the Resolution Plan approved by the Hon'ble NCLT, Kolkata by its order dated 18 th April 2018. |
| Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal. | Not Applicable |
| Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; | Not Applicable |
| Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures | As per the Resolution Plan approved by the Hon'ble NCLT, Kolkata by its order dated 18 th April 2018. |

- (iii) The Board noted that the provision has been made for payment of the liquidation value to the dissenting financial creditors on the terms and conditions stated in the approved Resolution Plan and payment will be made to them before any recoveries are made by the financial creditors who voted in favour of the Resolution Plan.
- (iv) In continuation to the Board meeting held on 19th April 2018, the Board further discussed, deliberated and directed on the various other steps for the implementation of the approved Resolution Plan
- (v) The Board took note of meeting of the Stakeholder's Relationship Committee of the Board held today to deliberate on the protection of interests of the minority shareholders of the Company.

The meeting commenced at 10.30 a.m. and concluded at 12.45 p.m.

Please treat this as compliance with Regulation 30 of the Listing Obligations.

Thanking you,
Yours faithfully
For MBL Infrastructures Ltd.


Anubhav Maheshwari
(Company Secretary)

MBL Infrastructures Ltd.

CIN-L27109WB1995PE0073700

Corporate Office : Baani Corporate One, 303&308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025 Tel. : +91-11-49593300 - 10, Fax : +91-11-49593320 Email : delhi@mblinfra.com
Regd. Office : "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata - 700 027. Tel. : +91-33-33411800, Fax : +91-33-33411801, Website : www.mblinfra.com

MBL Infrastructures Ltd.

(CIN-L27109WB1995PLC073700)

Registered Office : Divine Bliss, 2/3 Judges Court Road, 1st Floor, Kolkata - 700027; Corporate Office: Baani Corporate One, Suite No. 303, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 033-33411800; Fax No. 033-33411802; www.mblinfra.com; Email : ce@mblinfra.com.

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|--|---------------|------------|-------------------|------------|------------|------------|---------------|------------|-------------------|------------|------------|------------|
| | Quarter Ended | | Nine Months Ended | | Year Ended | | Quarter Ended | | Nine Months Ended | | Year Ended | |
| | 31.12.2017 | 30.09.2017 | 31.12.2017 | 31.12.2016 | 31.03.2017 | 31.12.2017 | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| PART - I | | | | | | | | | | | | |
| 1 Income From Operations | 4,093 | 5,838 | 24,912 | 194,923 | 227,124 | 4,117 | 5,675 | 56,690 | 25,055 | 165,546 | 228,132 | 5,067 |
| a) Net Sales / Income From Operations | 3,038 | 19 | 3,066 | 1,893 | 4,163 | 3,040 | 32 | 1,350 | 3,081 | 2,778 | 5,067 | 2,778 |
| b) Other Income | 7,131 | 5,857 | 27,978 | 166,806 | 231,287 | 7,157 | 5,707 | 58,030 | 28,136 | 169,324 | 233,199 | 2,289 |
| Total Income from Operations (Net) | | | | | | | | | | | | |
| 2 Expenditure | 451 | 301 | 3,016 | 129,555 | 202,799 | 451 | 301 | 44,595 | 3,016 | 129,555 | 202,799 | 301 |
| a) Cost of Materials Consumed | 3,474 | 1,109 | 4,589 | 7,444 | 9,458 | 3,474 | 1,109 | 2,720 | 4,589 | 7,444 | 9,458 | 1,109 |
| b) Direct Labour, Sub-contracts etc. | | | | | | | | | | | | |
| c) Purchase of stock-in-trade | | | | | | | | | | | | |
| d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade. | | | | | | | | | | | | |
| e) Employee benefits expense | 198 | 262 | 936 | 752 | 3,118 | 210 | 253 | 944 | 770 | 3,149 | 3,655 | 253 |
| f) Finance Costs | 9,762 | 8,063 | 5,409 | 19,574 | 11,634 | 9,841 | 5,950 | 5,633 | 19,364 | 12,861 | 15,972 | 5,950 |
| g) Depreciation and amortisation expense | 408 | 411 | 1,777 | 1,482 | 1,381 | 432 | 424 | 601 | 1,331 | 2,265 | 2,722 | 432 |
| h) Other expenses | (256) | 430 | 1,111 | 8,416 | 11,164 | 2,725 | 455 | 1,121 | 11,431 | 6,317 | 11,252 | 455 |
| Total Expenditure | 14,037 | 8,696 | 55,253 | 37,675 | 159,606 | 16,933 | 8,402 | 55,814 | 40,531 | 161,581 | 245,858 | 8,402 |
| 3 Profit / (Loss) from operations before Exceptional Items (1-2) | (5,996) | (2,839) | (2,216) | (19,597) | (21,979) | (9,776) | (2,695) | (2,216) | (12,395) | (7,733) | (12,659) | (2,695) |
| 4 Profit / (Loss) from Ordinary Activities before tax (3+4) | (5,996) | (2,839) | (2,216) | (19,597) | (21,979) | (9,776) | (2,695) | (2,216) | (12,395) | (7,733) | (12,659) | (2,695) |
| 5 Tax Expense | | | | | | | | | | | | |
| 6 Current Tax | | | | | | | | | | | | |
| 7 Deferred Tax | (2,150) | (1,164) | 874 | (3,314) | (6,801) | (3,367) | (939) | 875 | (4,326) | (6,789) | (6,054) | (939) |
| 8 Other Comprehensive Income | (4,756) | (1,645) | 1,351 | (6,283) | (7,978) | (6,427) | (1,762) | 1,341 | (8,142) | (7,561) | (6,605) | (1,762) |
| 9 Total Comprehensive Income (after tax) (7+8) | (4,751) | (1,645) | 1,352 | (6,278) | (7,978) | (6,422) | (1,762) | 1,342 | (8,137) | (7,561) | (6,580) | (1,762) |
| 10 Share of profit / (loss) of associates | | | | | | | | | | | | |
| 11 Minority interest | | | | | | | | | | | | |
| 12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10+11) | (4,751) | (1,645) | 1,352 | (6,278) | (7,978) | (6,422) | (1,762) | 1,342 | (8,137) | (7,561) | (6,580) | (1,762) |
| 13 Paid-up Equity Share Capital (Face value of Rs 10/- each) | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 | 4,145.46 |
| 14 Earnings Per Share (EPS) in ₹ (Not Annualised for Quarterly Figures) | | | | | | | | | | | | |
| a. EPS before Extraordinary Items (Basic and Diluted) (₹) | -11.46 | -3.97 | 3.26 | -15.14 | -19.25 | -13.14 | -4.33 | 3.24 | -17.36 | -18.24 | -15.87 | -4.33 |
| b. EPS after Extraordinary Items (Basic and Diluted) (₹) | -11.46 | -3.97 | 3.26 | -15.14 | -19.25 | -13.14 | -4.33 | 3.24 | -17.36 | -18.24 | -15.87 | -4.33 |

Notes

- The Company was under corporate insolvency resolution process under Insolvency and Bankruptcy Code (IBC), 2016 from 30th March, 2017. The Resolution Plan by Promotor Shri A.K. Lakhota has since been approved by Hon'ble National Company Law Tribunal (NCLT), Kolkata by order dated 18th April, 2018.
- The Company is engaged in Construction/Project activities which are substantially seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- The Company has claims in respect of cost over-run arising due to client responsibility delays, suspension of projects, deviation in design, change in scope of work etc. which are at various stages of negotiation/discussion with the clients/arbitration/litigation. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts. Wherever necessary, changes in facts of the case or the legal framework may impact the realisability of these claims. Revenue in respect of claim is recognised to the extent the company is reasonably certain of their realization.
- The above financial results which have been prepared in accordance with Regulation 3c of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors of the Company in their meetings held on April 30, 2018. The above results have been subject to Limited Review by the Statutory Auditors.
- The Company's operations consist of construction/ project activities and there are no other reportable segment under Indian Accounting Standard 108 - Operating Segments.
- Figures for the previous period/quarter have been reworked/re-grouped/decreased, wherever considered necessary.

Date: April 30, 2018
Place: New Delhi



For MBL Infrastructures Ltd.

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

Annexure - A

Limited Review Report

Review Report to
The Board of Directors
MBL Infrastructures Ltd.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MBL Infrastructures Ltd.** ('the Company') for the quarter ended 31st December, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the



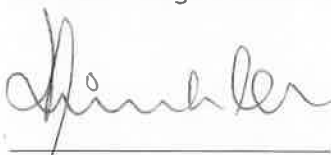
information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 1 to the Statement with regard to under corporate insolvency resolution process under Insolvency and Bankruptcy Code (IBC) 2016 from 30th March, 2017 to 18th April, 2018. The resolution plan by promoter Shri A.K.Lakhotia has since been approved by National Company Law Tribunal (NCLT), Kolkata by order dated 18th April, 2018. Our report is not modified in respect of this matter.

For SARC & Associates

Chartered Accountants

ICAI Firm Registration No.006085N



[Dinesh Verma]

Partner

Membership No.: 089583

Place New Delhi

Date 30/04/2018

Limited Review Report

Review Report to
The Board of Directors
MBL Infrastructures Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MBL Infrastructures Ltd.** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31st December, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



The Statement includes the result of the financial entities:

| Name of the Entity | Relationship |
|---|-------------------------|
| MBL (MP) Toll Road Company Limited | Wholly Owned Subsidiary |
| MBL Highway Development Company Limited | Wholly Owned Subsidiary |
| MBL Projects Limited | Subsidiary |
| AAP Infrastructures Limited | Wholly Owned Subsidiary |
| MBL (Haldia) Toll Road Company Limited | Wholly Owned Subsidiary |
| MBL (MP) Road Nirman Company Limited | Subsidiary |
| Suratgarh Bikaner Toll Road Company Pvt Ltd | Subsidiary |
| MBL (CGRG) Road Limited | Subsidiary |
| MBL (GSY) Road Limited | Subsidiary |
| MBL (Udaipur Bypass) Road Limited | Subsidiary |
| RGY Roads Private Limited | Subsidiary |

3. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 1 to the Statement with regard to under corporate insolvency resolution process under Insolvency and Bankruptcy Code (IBC) 2016 from 30th March, 2017 to 18th April, 2018. The resolution plan by promoter Shri A.K.Lakhotia has since been approved




by National Company Law Tribunal (NCLT), Kolkata by order dated 18th April, 2018. Our report is not modified in respect of this matter.

5. We did not review the financial results of eleven subsidiaries included in the Statement, whose interim total revenue (after eliminating intra-group transactions) of INR. 24 Lacs for the quarters ended 31st December 2017. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

For SARC & Associates

Chartered Accountants

ICAI Firm Registration No.00608511



[Dinesh Verma]

Partner

Membership No.: 089583

Place: New Delhi

Date: 30/04/2018