



Creating Highways to Success

Dated: 14.08.2018

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"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051

Dear Sir,

Sub: Outcome of Board Meeting

Please note that the Board of Directors of the Company in its meeting held on 14<sup>th</sup> August, 2018, inter-alia, considered and approved the following:

- a) Un-audited Financial Results (both Standalone & Consolidated) for the quarter ended on 30<sup>th</sup> June, 2018. A copy of the said results along with the Limited Review Report of the Statutory Auditors thereon are enclosed.
- b) Re-appointment of Mr. Anjaneer Kumar Lakhota (DIN: 00357695) as Chairman and Managing Director of the Company for the period of 5 (five) years w.e.f. 26<sup>th</sup> May, 2019, subject to the shareholders approval in the ensuing Annual General Meeting. Mr. Anjaneer Kumar Lakhota is the Promoter of the Company. He is holding the position of Chairman & Managing Director of the Company. He has been associated with our Company since its inception. He is a commerce graduate from St. Xaviers College, Kolkata and is a fellow member of the Institute of Chartered Accountants of India. He has over two decades of experience in the infrastructure industry. He does not have any relationship with the other directors of the Company.

The meeting commenced at 3.00 P.M. and concluded at 5.30 P.M.

Please treat this as compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully  
For MBL Infrastructures Limited

  
Anubhav Maheshwari  
(Company Secretary)

Encl:a/a

**MBL Infrastructures Ltd.**

CIN-L27109WB1995PLC073700

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 : cs@mblinfra.com.

## STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars	STANDALONE			CONSOLIDATED		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2018 (Audited)	30.06.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1 Revenue from Operation						
2 Other Income	5,286	23,762	48,674	5,305	26,015	51,070
3 Total Income ( 1 + 2 )	3,035	2,795	5,861	3,156	3,519	6,600
4 Expenses	8,321	26,557	54,535	8,461	29,534	57,670
a. Cost of Materials Consumed						
b. Direct Labour, Sub-Contracts etc	824	671	3,667	824	671	3,667
c. Purchase of stock-in-trade	787	2,016	6,605	787	2,023	6,612
d. Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	-	-
e. Employee benefits expense	208	106	858	226	149	919
f. Finance Costs	4,288	5,023	24,597	5,359	5,992	24,986
g. Depreciation and amortisation expense	346	233	1,461	365	935	2,266
h. Other expenses	593	25,888	34,304	633	22,945	34,376
Total Expenses	7,046	33,937	71,512	8,194	32,315	72,846
5 Profit / (Loss) before Exceptional item and tax ( 3- 4 )	1,275	(7,380)	(16,977)	267	(2,781)	(15,176)
6 Exceptional items (Income)	-	40,213	40,213	-	16,384	16,384
7 Profit/(Loss) before Tax ( 5+6 )	1,275	32,833	23,236	267	13,603	1,208
8 Tax Expense						
(1) Current Tax	-	-	-	-	(67)	6
(2) Deferred Tax	209	2,648	(666)	181	3,619	(707)
9 Profit / (Loss) for the period (7-8)	1,066	30,185	23,902	86	10,051	1,909
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit & Loss	28	83	91	28	83	91
(ii) Income Tax relating to items that will not be reclassified to profit & Loss	(10)	(28)	(31)	(10)	(28)	(31)
Total Comprehensive Income for the period (9 + 10)	1,084	30,240	23,962	104	10,106	1,969
11 Non-Controlling Interest						
12 Net Profit / (Loss) after taxes and Non-controlling interest (11+/-12)	1,084	30,240	23,962	104	9,825	2,328
13 Paid up equity share capital (Face value of ₹ 10 each)	4,145.46	4,145.46	4,145.46	4,145.46	4,145.46	4,145.46
14 Earnings per Equity (EPS) (in Rs.)						
a. EPS before Exceptional Items (Basic and Diluted) (₹)	2.61	(24.06)	(39.20)	0.25	(15.14)	(34.77)
b. EPS after Exceptional Items (Basic and Diluted) (₹)	2.61	72.95	57.90	0.25	24.38	4.75



## Notes

- 1 The above financial results which have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, were subject to 'Limited Review' by the Statutory Auditors of the Company and 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 14th August 2018.
- 2 The Corporate Insolvency Resolution Process (CIRP) for the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was initiated pursuant to an order dated 30th March 2017 of Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT). The Resolution Plan dated 22nd November 2017 submitted by Mr A. K. Lakhotia, Promoter Director after being voted in favour by the Committee of Creditors was approved by Hon'ble NCLT by its order dated 18th April 2018. The powers of the Board of Directors which were suspended during CIRP from 30th March 2017 to 18th April 2018 have been reinstated with effect from 19th April 2018 and the management of the affairs of the Company is now under the control and supervision of the Board of Directors of the company. Four of the dissenting banks have filed appeals with Hon'ble National Company Law Appellate Tribunal against the NCLT order dated 18th April 2018 approving the Resolution Plan.
- 3 The Company as at June 30, 2018 has (i) Non Current Investment amounting to Rs. 1,000.00 Lakhs ( March 31, 2018; 1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non Current Investment amounting to Rs 1,200.00 Lakhs ( March 31, 2018; 1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructure Limited; (iii) Non Current Investment amounting to Rs. 5,110.00 Lakhs ( March 31, 2018; 5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to suspension/ cancellation of projects and net worth of above entities as at June 30, 2018 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. The Company has filed claims against the suspension / cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims.
- 4 The Company as at June 30, 2018 has Non Current Investment amounting to Rs. 2,984.25 Lakhs ( March 31, 2018; 1,495.11 Lakhs) holds 100% shares in MBL Projects Ltd., the net worth of the company which does not represent true market value. The company holds shares in downstream SPVs in which projects were cancelled/ suspended. The SPVs have filed claims against suspension/cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims.
- 5 The Company as at June 30, 2018 has Non Current Investment amounting to Rs. 18,505.23 Lakhs ( March 31, 2018; 11,527.00 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Pvt Ltd. which has capitalised the entire amount spent till date and is expected to commence toll operations. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represents 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 believes that the realisable amount is higher than the carrying value of non current assets due to which these are considered as good and recoverable.
- 6 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.
- 7 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 realisability of these claims. Revenue in respect of claim is recognised to the extent the company is reasonably certain of their realisation.
- 8 Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Based on the assessment done by management, there is no material impact on the revenue recognized during the period.
- 9 Figures for the quarter ended March 31, 2018 are the balancing figures between the audited standalone financial statements for the year ended march 31, 2018 and published unaudited standalone financial results up to December 31, 2017 which were subjected to Limited Review.
- 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 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.



For MBL Infrastructures Ltd.

*Ajaneer Kumar Lakhotia*  
Ajaneer Kumar Lakhotia  
Chairman & Managing Director  
DIN 00357695

Date: August 14, 2018  
Place: New Delhi

**Limited Review Report**

**Review Report to**

**The Board of Directors**

**MBL Infrastructures Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructures Ltd.** ('the Company') for the quarter ended June, 30, 2018 and year to date from April 1, 2018 to June 30, 2018 ("the Statement") attached herewith, 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 the recognition and measurement principals laid down in the applicable Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has 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:

- (a) The Company was under corporate insolvency resolution process under Insolvency and Bankruptcy Code (IBC) 2016. Hon'ble Kolkata bench of National Company Law Tribunal (NCLT) approved the resolution plan vide order dated April 18, 2018. The Powers of the board of directors were suspended during the financial year 2017-18 and were reinstated back on April 19, 2018.
- (b) In forming our opinion on the financial statements, the financial statements are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.
- (c) Note 3 to the statement, regarding the Company's non current investments of (i) Rs. 1,000 Lakhs in subsidiary company MBL (MP) Road Nirman Company Limited (ii) Rs. 5,110 Lakhs in wholly owned subsidiary MBL Highway Development Company Limited and (iii) Rs. 1,200 Lakhs in wholly owned subsidiary AAP Infrastructure Limited, respectively, as at June 30, 2018. The consolidated net worth of the aforesaid companies have been fully eroded; however, based on the claims in respect of substantially closed/suspended projects and considering the contractual tenability, legal advice obtained and current negotiations/discussion/arbitration/litigations. Based on legal opinion/past experience, the management is of the view that aforementioned balances are fully recoverable. Our report is not modified in respect of this matter.
- (d) Note 4 to the statement, regarding the Company's non current investments of Rs. 2,984.25 Lakhs in wholly owned subsidiary MBL Projects Limited as at June 30, 2018. The Subsidiary company holds shares in downstream SPV's in which projects are cancelled/substantially suspended. The consolidated net worth of the aforesaid subsidiary has been partially eroded; however, based on the claims in respect of substantially closed/suspended projects and considering the contractual tenability, legal advice obtained and current negotiations/discussion/arbitration/litigations. Based on legal opinion/past experience, the management is of the view that aforementioned balances are fully recoverable. Our report is not modified in respect of this matter.
- (e) Note 5 to the statement regarding the company's non current investment of Rs.18, 505.03 Lakhs in subsidiary company Suratgarh Bikaner Toll Road Company Private Limited as at June 30, 2018. The subsidiary company has capitalized the entire amount spent till date and as per management estimate is expected to commence toll operation soon. The net worth of Suartgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investment/assets based on the TEV study, based on future business plan, growth prospects, as described in the said note, management believes that the realizable amount is higher than the carrying the value of non current investments are considered as good and recoverable. Our report is not modified is respect of this matter.



5. The Comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 11, 2017. .

**For SARC & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N


[Dinesh Verma]

Partner

Membership No.: 089583

Place *NEW DELHI*

Date *14/08/2018*

**Limited Review Report**

**Review Report to  
The Board of Directors  
MBL Infrastructures Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 June 30, 2018 and year to date from April 1, 2018 to June 30, 2018 ("the Statement") attached herewith, 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:

<b>Name of the Entity</b>	<b>Relationship</b>
MBL (MP) Toll Road Company Limited	Wholly Owned Subsidiary
MBL Highway Development Company Limited	Wholly Owned Subsidiary
MBL Projects Limited	Wholly Owned Subsidiary
AAP Infrastructures Limited	Wholly Owned Subsidiary
MBL (Haldia) Toll Road Company Limited	Wholly Owned Subsidiary
Suratgarh Bikaner Toll Road Company Pvt Ltd	Subsidiary



MBL (MP) Road Nirman Company Limited	Subsidiary
MBL (Udaipur Bypass) Road 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 of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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:
- The Company was under corporate insolvency resolution process under Insolvency and Bankruptcy Code (IBC) 2016. Hon'ble Kolkata bench of National Company Law Tribunal (NCLT) approved the resolution plan vide order dated April 18, 2018. The Powers of the board of directors were suspended during the financial year 2017-18 and were reinstated back on April 19, 2018.
  - In forming our opinion on the financial statements, the financial statements are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.
  - Note 3 to the statement, regarding the Company's non current investments of (i) Rs. 1,000 Lakhs in subsidiary company MBL (MP) Road Nirman Company Limited (ii) Rs. 5,110 Lakhs in wholly owned subsidiary MBL Highway Development Company Limited and (iii) Rs. 1,200 Lakhs in wholly owned subsidiary AAP Infrastructure Limited, respectively, as at June 30, 2018. The consolidated net worth of the aforesaid companies have been fully eroded; however, based on the claims in respect of substantially closed/suspended projects and considering the contractual tenability, legal advice obtained and current negotiations/discussion/arbitration/litigations. Based on legal opinion/past experience, the management is of the view that aforementioned balances are fully recoverable. Our report is not modified in respect of this matter.
  - Note 4 to the statement, regarding the Company's non current investments of Rs. 2,984.25 Lakhs in wholly owned subsidiary company MBL Projects Limited as at June 30, 2018. The Subsidiary company holds shares in downstream SPV's in which projects are cancelled/substantially suspended. The consolidated net worth of the aforesaid subsidiary has been partially eroded; however, based on the claims in respect of substantially closed/suspended projects and considering the contractual tenability, legal advice obtained and current negotiations/discussion/arbitration/litigations. Based






on legal opinion/past experience, the management is of the view that aforementioned balances are fully recoverable. Our report is not modified in respect of this matter.

- (e) Note 5 to the statement regarding the company's non current investment of Rs.18, 505.03 Lakhs in subsidiary company Suratgarh Bikaner Toll Road Company Private Limited as at June 30, 2018. The subsidiary company has capitalized the entire amount spent till date and as per management estimate is expected to commence toll operation soon. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investment/assets based on the TEV study, based on future business plan, growth prospects, as described in the said note, management believes that the realizable amount is higher than the carrying the value of non current investments are considered as good and recoverable. Our report is not modified is respect of this matter.
5. We did not review the Financial Results of eight subsidiaries included in the Statement, whose interim total revenue (after eliminating intra-group transactions) of Rs. 140.12 Lakhs for the quarters ended June, 30, 2018 as considered in the Statement. These interim Financial Results have been reviewed by 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. Our report is not modified in respect of this matter.
6. The Comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2018, included in these Consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion conclusion on those financial information on August 11, 2017.

**For SARC & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N

  
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[Dinesh Verma]



Partner

Membership No.: 089583

Place: NEW DELHI

Date: 14/08/2018