

Date: 30.05.2025

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

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East, Mumbai- 400051.  
Symbol: MBLINFRA

Sir,

**Outcome of Board Meeting**

The Board of Directors of the Company in its meeting held today has, inter-alia:

1. Considered, approved and adopted the Audited Financial Results (both Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2025. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the year ended on 31<sup>st</sup> March, 2025 along with Auditor's Report thereon are enclosed.

The Report of the Statutory Auditors is with un-modified opinion with respect to Audited Financial Results for the year ended 31<sup>st</sup> March, 2025.

2. Considered and approved, pursuant to the Resolution Plan approved under IBC, 2016, allotment of 3,00,00,000 (three crores) equity shares of the Company of Rs. 10 each fully paid to the following entities forming part of Promoter Group:

Name of the Entity forming part of promoter group	Number of shares allotted	Existing Shareholding	Post allotment Shareholding
SMH Infrastructure Private Limited	1,50,00,000	12.24%	19.67%
Gokul Sales Private Limited	1,50,00,000	-	9.83%

The aggregate shareholding of Promoters and entities forming part of Promoter Group post allotment of shares will be 75.70%. Consequent upon allotment, the paid-up capital of the Company stands increased as follows:

Particulars	Number of Equity Shares	Amount (Rs)
Existing Paid Up Capital	12,25,29,256	122,52,92,560
Post Allotment paid up capital	15,25,29,256	152,52,92,560

3. Considered and approved re-appointment of Mr. Surender Aggarwal (DIN: 07272927) as Whole Time Director /Executive Director of the Company w.e.f. 01.10.2025 upto 30.09.2026, liable to retire by rotation, subject to approval of the shareholders. His brief profile is enclosed as Annexure-1

**MBL Infrastructure Ltd.**

Registered & Corporate Office : Baani Corporate One, 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-44792982,43401205 Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407



Mr. Surender Aggarwal is not related to any existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

4. Considered and approved appointment of M/s Anjali Yadav & Associates, Practicing Company Secretaries as secretarial auditor of the Company for a term of 5(five) consecutive years i.e. from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2030, subject to approval of the shareholders in ensuing Annual General Meeting. The brief profile of M/s Anjali Yadav & Associates is enclosed as **Annexure-2**.

The meeting commenced at 5.30 P.M and concluded at 8.10 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

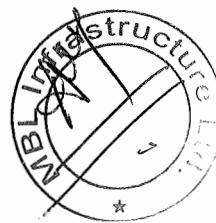
## **MBL Infrastructure Ltd.**

Registered & Corporate Office : Baani Corporate One, 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-44792982,43401205 Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

Annexure-1

Brief profile of Mr. Surender Aggarwal

S No.	Particulars	Disclosures
1	Reason for change	Re-appointment as Whole-time Director/ Executive Director on the Board of the Company.
2	Date of appointment and terms of appointment	Re-appointed as Executive Director on the Board of the Company w.e.f 01.10.2025 to 30.09.2026, liable to retire by rotation, subject to approval of the shareholders of the Company.
3	Brief Profile	Mr. Surender Aggarwal is a Post Graduate with M. Tech (Structures) from IIT (Delhi) and MBA (Finance) with Specialisation in Construction Management. He is having more than two decades of versatile experience in the field of civil engineering. He is also a Whole Time Director of Suratgarh – Bikaner Toll Road Company Pvt. Ltd., a wholly owned subsidiary company of the Company.
4	Disclosure of relationships between Directors of the Company	None



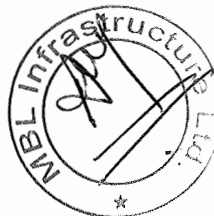
**MBL Infrastructure Ltd.**

Registered & Corporate Office : Baani Corporate One, 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-44792982,43401205 Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

Annexure-2

Brief profile of M/s Anjali Yadav & Associates, Practicing Company Secretaries

S No.	Particulars	Disclosures
1	Reason for change	Appointment
2	Date of appointment and terms of appointment	M/s Anjali Yadav & Associates, Practicing Company Secretaries has been appointed as secretarial auditor of the Company for a term of 5(five) consecutive years i.e. from 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2030, subject to approval of the shareholders in ensuing Annual General Meeting.
3	Brief Profile	M/s Anjali Yadav & Associates, Practicing Company Secretaries with an experience of more than two decades, is a reputed firm of Company Secretaries and is well equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company. Over the years, M/s Anjali Yadav & Associates, Company Secretary have built diverse clientele base and specializations of the firm includes, but not limited to Secretarial Audit, Corporate laws, securities laws, RBI etc
4	Disclosure of relationships between Directors of the Company	None



**MBL Infrastructure Ltd.**

Registered & Corporate Office : Baani Corporate One, 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-44792982,43401205 Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

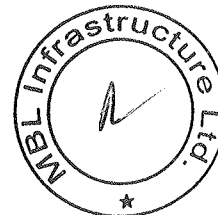
**MBL Infrastructure Limited**  
(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,  
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025  
Tel No. 011-44792982, www.mblinfra.com; Email : cs@mblinfra.com.

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Lakhs except earnings per share data)

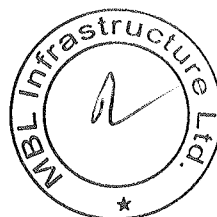
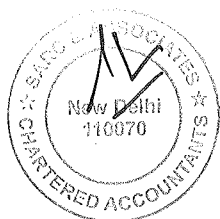
S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	<b>Income</b>					
	a. Revenue from Operation	2,235	1,855	1,280	8,556	5,743
	b. Other Income (refer note no. 14a)	1,129	3,246	2,756	11,785	12,672
	<b>Total Income</b>	<b>3,364</b>	<b>5,101</b>	<b>4,036</b>	<b>20,341</b>	<b>18,415</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	87	117	222	452	974
	b. Direct Labour, Sub-Contracts etc	23	30	20	126	809
	c. Employee Benefits Expense	124	124	150	481	560
	d. Finance Costs	526	583	-	1,109	-
	e. Depreciation and Amortisation Expense	100	107	119	437	493
	f. Other Expenses (refer note no. 14b)	2,243	3,938	3,296	16,883	14,916
	<b>Total Expenses</b>	<b>3,103</b>	<b>4,899</b>	<b>3,807</b>	<b>19,488</b>	<b>17,752</b>
3	<b>Profit/ (Loss) before Exceptional Item and Tax (1-2)</b>	<b>261</b>	<b>202</b>	<b>229</b>	<b>853</b>	<b>663</b>
4	Exceptional Items	-	-	-	4,026	-
5	<b>Profit/ (Loss) before Tax (3+4)</b>	<b>261</b>	<b>202</b>	<b>229</b>	<b>4,879</b>	<b>663</b>
6	<b>Tax Expense</b>					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-
	c. Income Tax for Earlier Years	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>261</b>	<b>202</b>	<b>229</b>	<b>4,879</b>	<b>663</b>
8	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit & Loss	4	3	10	11	10
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (8)</b>	<b>4</b>	<b>3</b>	<b>10</b>	<b>11</b>	<b>10</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>265</b>	<b>205</b>	<b>239</b>	<b>4,890</b>	<b>673</b>
10	<b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>12,252</b>	<b>11,975</b>	<b>10,475</b>	<b>12,253</b>	<b>10,475</b>
11	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,20,252</b>	<b>1,13,944</b>
12	<b>Earnings per Equity (EPS) (in Rs.)</b>					
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.30	0.18	0.23	0.97	0.63
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.30	0.18	0.23	5.53	0.63



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025		
	(Rs. in Lakhs)	
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) Before Exceptional Items & Tax	853	662
Adjustment for:		
Depreciation & Amortisation expenses	437	493
Finance Cost	1,109	-
Interest Income	(645)	(80)
Ind As Adjustment	(11,132)	(12,570)
<b>Operating profit before working capital changes</b>	<b>(9,378)</b>	<b>(11,495)</b>
Adjustment for:		
(Increase) / Decrease in Inventories	52	136
(Increase) / Decrease in Trade Receivables	9,433	4,298
(Increase)/ Decrease in Other Current and Non-Current Financial Assets	120	(493)
(Increase)/Decrease in Other Current and Non-Current Assets	4,831	8,926
Increase/ (Decrease) in Current and Non-Current Trade Payables	(693)	(3,243)
Increase/ (Decrease) in other Current and Non-Current Financial Liabilities	(230)	247
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(6,521)	1,712
<b>Cash generated from/ (used in) Operation</b>	<b>(2,386)</b>	<b>88</b>
Income Taxes Refund (Paid)	714	214
<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>(1,672)</b>	<b>302</b>
Exceptional items - Gain/(Loss)	4,026	-
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>2,354</b>	<b>302</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure	(1)	(68)
Investment in Subsidiary Company	(1,000)	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(1,001)</b>	<b>(68)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	1,500	-
Proceeds from / (Repayment of) Long Term Borrowings (net)	(370)	-
Interest and Finance Charges Paid	(815)	-
Proceeds from/(Repayment of) other Financial Creditor	(1,309)	-
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(994)</b>	<b>-</b>
Net Changes in Cash & Cash Equivalents (A+B+C)	<b>359</b>	<b>234</b>
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	861	502
Cash & Cash Equivalents (Opening Balance) (Including Book overdraft)	502	268
Net Changes in Cash & Cash Equivalents	<b>359</b>	<b>234</b>

**Note:**

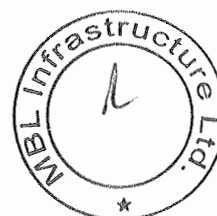
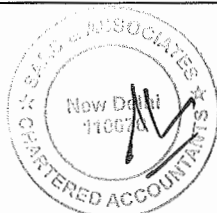
The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 " Statement of cash flows"



## STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

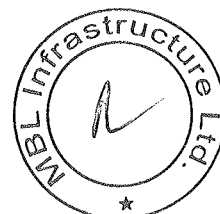
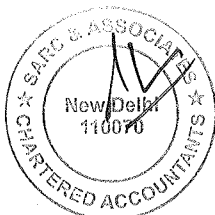
(Rs. in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	3,767	4,203
(b) Financial Assets		
(i) Investments	31,299	30,299
(ii) Trade Receivables	1,63,202	1,63,336
(iii) Other Financial Assets	1,049	721
(c) Deferred Tax Assets (Net)	15,145	15,145
(d) Non Current Tax Assets	125	316
(e) Other Non Current Assets	616	5,512
<b>Total Non Current Assets</b>	<b>2,15,203</b>	<b>2,19,532</b>
<b>(2) Current Assets</b>		
(a) Inventories	120	172
(b) Financial Assets		
(i) Trade Receivables	12,708	12,424
(ii) Cash and Cash Equivalents	861	502
(iii) Other Bank Balances	19	16
(iv) Other Financial Assets	1,844	1,849
(c) Current Tax Assets (Net)	8,477	9,000
(d) Other Current Assets	7,342	7,604
<b>Total Current Assets</b>	<b>31,371</b>	<b>31,567</b>
<b>Total Assets</b>	<b>2,46,574</b>	<b>2,51,099</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	12,253	10,475
(b) Other Equity	1,20,252	1,13,944
<b>Total Equity</b>	<b>1,32,505</b>	<b>1,24,419</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	63,948	69,794
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	321	1,083
(iii) Other Financial Liabilities	-	-
(b) Provisions	1,733	3,673
(c) Other Non Current Liabilities	32,879	34,759
<b>Total Non Current Liabilities</b>	<b>98,881</b>	<b>1,09,309</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,634	4,184
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	288	209
(iii) Other Financial Liabilities	3,793	4,902
(b) Other Current Liabilities	5,353	6,009
(c) Provisions	1,120	2,067
<b>Total Current Liabilities</b>	<b>15,188</b>	<b>17,371</b>
<b>Total Liabilities</b>	<b>1,14,069</b>	<b>1,26,680</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,46,574</b>	<b>2,51,099</b>



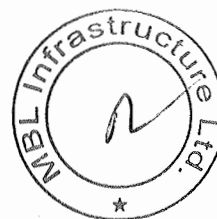
## Notes

- 1 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on May 30, 2025.
- 2 The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.
- 3 The Resolution Plan approved under IBC 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 payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by creditor against 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 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble 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 and penalties subject to the rights and 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." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.
- 5 The Company has received legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated 20.12.2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated 18.03.2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.
- 6 The exceptional items for Rs.4026 lakhs have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.
- 7 The Company has as at March 31, 2025 Non-Current Investment amounting to Rs.3984 lakhs (March 31, 2024; Rs.2984 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 and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability, legal advice received 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.
- 8 The Company has as at March 31, 2025 Non- Current Investment amounting to Rs.5110 lakhs (March 31, 2024; Rs.5110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.





- 9 The Company has as at March 31, 2025 Non-Current Investment amounting to Rs.18505 lakhs (March 31, 2024; Rs.18505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of original scope of work of Project till 08.06.2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated 10.04.2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated 10.04.2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. 17.02.2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on 08.06.2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 64.18 Crores as on 31.03.2025 (Rs. 61.50 Crores as on 31.03.2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 10 The Company has as at March 31, 2025 Non-Current Investment amounting to Rs.1500 lakhs (March 31, 2024; Rs.1500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at March 31, 2025 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated 21.01.2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated 21.01.2025, which is pending adjudication. Without prejudice, the Company has filed Claim with RP which has been admitted. MTRCL being MSME and the Company also being MSME is qualified to submit Resolution Plan in terms of IBC, 2016 and infact has been declared as one of the prospective Resolution Applicant. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 11 During the period under review, the Company had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs. 104.75 crores as at 31.03.2024 to Rs. 122.53 crores as at 31.03.2025.
- 12 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2025 amounting to Rs 15145 lakhs (March 31, 2024 Rs.15145 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- 13 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.



14 a. Other income comprises:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Ind-AS Adjustment	1085	2698	2733	11132	12569
b. Interest on fixed deposits	19	45	12	118	46
c. Others	25	503	11	535	57
Total	1129	3246	2756	11785	12672

b. Other expenses comprises:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	741	2459	2971	12806	13186
b. Ind-AS Adjustment on Financial Liabilities	1082	1143	43	2545	293
c. Others	420	336	282	1532	1437
Total	2243	3938	3296	16883	14916

15 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.

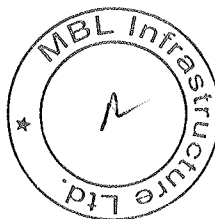
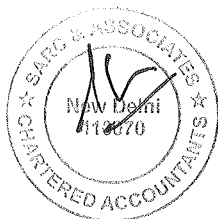
16 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.

17 The figure for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and the unaudited published year to date figure upto the third quarter ended December 31, 2024 and December 31, 2023, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.

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

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

Date: May 30, 2025  
Place: New Delhi



For MBL Infrastructure Ltd.

*Anjane Kumar Lakhota*  
Anjane Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695

SV/25-26/055

**Independent Auditor's Report**

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

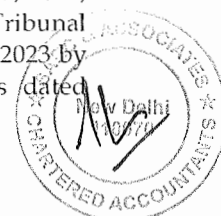
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Results.

**Emphasis of Matters**

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

- a. Note 2 regarding the approval of Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated



January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.

- b. Note 3 regarding the Resolution Plan approved under IBC, 2016, is binding on all creditors including the Central Government, State Governments, any Local Authorities 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 payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.
- c. Note 4 regarding the legal advice received, in case of claim not filed by creditor against 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 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble 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 and penalties subject to the rights and 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." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC, 2016 for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received, such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.
- d. Note 5 regarding the legal advice received by the Company, the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred a Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.
- e. Note 6 regarding the exceptional items for Rs. 4,026 lakhs resulted from implementation of the Package/ Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/ profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.
- f. Note 7 regarding the Non-Current Investment as at March 31, 2025 amounting to Rs.3,984 lakhs (March 31, 2024; 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 share in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against



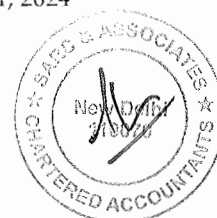
cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/litigation, the management is confident of recovery 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.

- g. Note 8 regarding the Non-Current Investment as at March 31, 2025 amounting to Rs.5,110 lakhs (March 31, 2024; Rs.5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- h. Note 9 regarding the Non-Current Investment as at March 31, 2025 amounting to Rs.18,505 lakhs (March 31, 2024; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in the Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion/full COD of the Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 64.18 Crores as on March 31, 2025 (Rs. 61.50 Crores as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the



provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

- i. Note 10 regarding the Non-Current Investment as at March 31, 2025 amounting to Rs.1,500 lakhs (March 31, 2024; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at March 31, 2025 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Process on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Interim Resolution Professional (IRP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with IRP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated January 21, 2025, which is pending adjudication. The Company has filed its claims with RP which has been admitted. Without prejudice the Company and MTRCL being MSME are qualified to submit a Resolution Plan in terms of IBC, 2016 and is declared as one of the prospective Resolution Applicant by RP. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- j. Note 11 regarding the issue of share capital. During the period under review, the Company pursuant to approved Resolution Plan under IBC, 2016 had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs. 104.75 crores as at March 31, 2024 to Rs. 122.53 crores as at March 31, 2025.



- k. Note 12 regarding the recognition of deferred tax asset. Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognized deferred tax assets (net) as at March 31, 2025 amounting to Rs 15145 lakhs (March 31, 2024 Rs.15145 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- l. Note 13 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 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.

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

#### **Management's and Board of Directors Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


### Other Matters

The statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N

  
**Kamal Aggarwal**  
Partner  
Membership No.: 090129

UDIN No.: 25090129BMJMFD2570

Place: New Delhi

Date: 30<sup>th</sup> May 2025

**MBL Infrastructure Limited**

(CIN-L27109DL1995PLC338407)

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

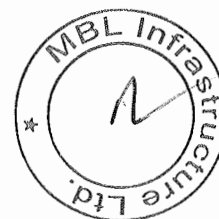
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 011-44792982, www.mblinfra.com; Email : cs@mblinfra.com.

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in Lakhs except earnings per share data)

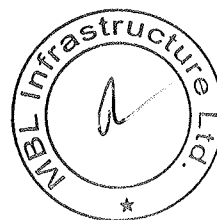
S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1</b>	<b>Income</b>					
	a. Revenue from Operation	3,117	3,045	2,404	12,832	12,241
	b. Other Income (refer note no. 15a)	1,151	3,311	2,881	12,003	13,105
	<b>Total Income</b>	<b>4,268</b>	<b>6,356</b>	<b>5,285</b>	<b>24,835</b>	<b>25,346</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Materials Consumed	86	118	224	454	978
	b. Direct Labour, Sub-Contracts etc	26	32	30	137	822
	c. Employee Benefits Expense	336	290	303	1,172	1,205
	d. Finance Costs	3,810	806	584	6,061	2,533
	e. Depreciation and Amortisation Expense	1,432	1,558	1,445	6,052	6,308
	f. Other Expenses (refer note no. 15b)	3,374	6,623	3,837	21,918	17,443
	<b>Total Expenses</b>	<b>9,064</b>	<b>9,427</b>	<b>6,423</b>	<b>35,794</b>	<b>29,289</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Item and Tax ( 1-2)</b>	<b>(4,796)</b>	<b>(3,071)</b>	<b>(1,138)</b>	<b>(10,959)</b>	<b>(3,943)</b>
<b>4</b>	<b>Exceptional Items (refer note no. 7)</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>27,842</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) before Tax ( 3+4)</b>	<b>(4,808)</b>	<b>(3,071)</b>	<b>(1,138)</b>	<b>16,883</b>	<b>(3,943)</b>
<b>6</b>	<b>Tax Expense</b>					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	(62)	(3)	(9)	(66)	(10)
	c. Income Tax for Earlier Years	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(62)</b>	<b>(3)</b>	<b>(9)</b>	<b>(66)</b>	<b>(10)</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>(4,746)</b>	<b>(3,068)</b>	<b>(1,129)</b>	<b>16,949</b>	<b>(3,933)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit & Loss	4	3	9	11	10
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (8)</b>	<b>4</b>	<b>3</b>	<b>9</b>	<b>11</b>	<b>10</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(4,742)</b>	<b>(3,065)</b>	<b>(1,120)</b>	<b>16,960</b>	<b>(3,923)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>12,253</b>	<b>11,975</b>	<b>10,475</b>	<b>12,253</b>	<b>10,475</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,579</b>	<b>64,202</b>
<b>12</b>	<b>Earnings per Equity (EPS) (in Rs.)</b>					
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	(0.54)	(2.83)	(1.08)	(1.23)	(3.75)
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	(0.54)	(2.83)	(1.08)	1.92	(3.75)



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025		
	(Rs. in Lakhs)	
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) Before Exceptional Items & Tax	(10,959)	(3,943)
Adjustment for:		
Depreciation & Amortisation Expenses	6,052	6,308
Loss/(Gain) on Foreign Exchange Fluctuation	116	41
Finance Cost	6,061	2,533
Interest Income	(744)	(250)
IND As Adjustment	(9,196)	(12,794)
<b>Operating profit before working capital changes</b>	<b>(8,670)</b>	<b>(8,105)</b>
Adjustments for :		
(Increase) / Decrease in Inventories	52	136
(Increase) / Decrease in Trade Receivables	(12,816)	3,820
(Increase) / Decrease in Current Financial Assets	(14)	1
(Increase) / Decrease in Other Current and Non-Current Financial Assets	(452)	(464)
(Increase) / Decrease in Other Current and Non-Current Assets	5,327	9,131
Increase / (Decrease) in Current and Non-Current Trade Payables	(655)	(3,274)
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	4,899	1,257
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	(11,557)	2,125
<b>Cash generated from/ (used in) Operation</b>	<b>(23,886)</b>	<b>4,627</b>
Income Taxes Refund (Paid)	685	190
<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>(23,201)</b>	<b>4,817</b>
Exceptional items (Net)- Gain/(Loss)	27,842	-
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>4,641</b>	<b>4,817</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(285)	(73)
Interest Received	193	215
Change due to acquisition/disposal of control in subsidiary	(741)	-
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(833)</b>	<b>142</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) Short Term Borrowings (net)	(3,769)	(5,716)
Interest and Finance Charges Paid	(842)	(28)
Proceeds from issue of Share Capital	1,500	-
Proceeds from/(Repayment of) other Financial Creditor	(1,308)	-
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>(4,419)</b>	<b>(5,744)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(611)</b>	<b>(785)</b>
Cash & Cash Equivalents (Closing Balance) (Including Book Overdraft)	1,844	2,455
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	2,455	3,240
<b>Net Changes in Cash &amp; Cash Equivalents</b>	<b>(611)</b>	<b>(785)</b>

**Note:**

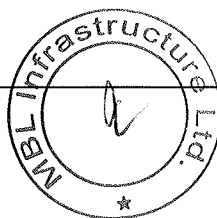
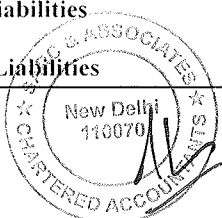
The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 "Statement of cash flows"



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

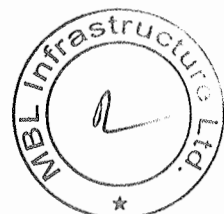
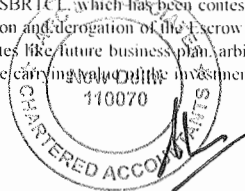
(Rs. in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,397	4,207
(b) Goodwill	1,638	1,500
(b) Intangible Assets under Development	-	-
(c) Other Intangible Assets	57,221	62,547
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,88,300	1,65,673
(iii) Other Financial Assets	1,051	723
(f) Deferred Tax Assets (Net)	15,068	15,031
(g) Non Current Tax Assets (Net)	274	436
(h) Other Non Current Assets	616	5,512
<b>Total Non Current Assets</b>	<b>2,68,565</b>	<b>2,55,629</b>
<b>(2) Current Assets</b>		
(a) Inventories	120	172
(b) Financial Assets		
(i) Trade Receivables	11,301	11,528
(ii) Cash and Cash Equivalents	1,844	2,455
(iii) Other Bank Balances	41	27
(iv) Loans	168	168
(vi) Other Financial Assets	1,987	1,863
(c) Current Tax Assets (Net)	8,476	9,000
(c) Other Current Assets	7,451	7,742
<b>Total Current Assets</b>	<b>31,388</b>	<b>32,955</b>
<b>Total Assets</b>	<b>2,99,953</b>	<b>2,88,584</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	12,253	10,476
(b) Other Equity	82,579	64,202
<b>Equity Attributable to Owners of the Parent</b>	<b>94,832</b>	<b>74,678</b>
Non -Controlling Interest	-	-
<b>Total Equity</b>	<b>94,832</b>	<b>74,678</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	90,665	90,126
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	321	1,083
(iii) Other Financial Liabilities	-	-
(b) Provisions	1,775	3,673
(c) Other Non Current Liabilities	32,879	34,759
<b>Total Non Current Liabilities</b>	<b>1,25,640</b>	<b>1,29,641</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,832	13,500
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	383	299
(iii) Other Financial Liabilities	62,907	57,378
(b) Other Current Liabilities	7,450	7,974
(c) Provisions	3,909	5,114
<b>Total Current Liabilities</b>	<b>79,481</b>	<b>84,265</b>
<b>Total Liabilities</b>	<b>2,05,121</b>	<b>2,13,906</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,99,953</b>	<b>2,88,584</b>



## Notes

- 1 MBL Infrastructure Ltd. ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited 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 May 30, 2025.
- 2 The Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as on September 04, 2024.
- 3 The Resolution Plan approved under IBC 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 payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Holding 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 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble 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 and penalties subject to the rights and 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." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.
- 5 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at March 31, 2025 amounting to Rs.15068 lakhs (March 31, 2024 Rs.15031 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- 6 The Company has received legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated 20.12.2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated 18.03.2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.
- 7 The exceptional items for Rs.27,842 lakhs (net) comprises of following:
  - i) Rs.4026 lakhs of Holding Company which have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.
  - ii) Rs.23,828 lakhs on account of reversal of losses earlier written off in three subsidiary Companies. Concession Agreements of wholly owned subsidiary company(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The group had accounted for Rs.4,582 lakhs in MBL (MP) Road Nirman Company Limited, Rs.3,704 lakhs in AAP Infrastructure Limited and Rs.15,542 lakhs in MBL Highway Development Company Limited aggregating Rs.23,828 Lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs.23,828 lakhs has been reversed and shown as 'Exceptional Items' during the year.
  - iii) Less Rs.12 lakhs : CIRP cost under IBC,2016 in respect of MBL MP Toll Road Company Limited .
- 8 There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 9 There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till 08.06.2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated 10.04.2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated 10.04.2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. 17.02.2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on 08.06.2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 64.18 Crores as on 31.03.2025 (Rs. 61.50 Crores as on 31.03.2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.



- 10 There was a participation in concession agreement dated December 07, 2011 (Toll+Annuity) in wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated 21.01.2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated 21.01.2025, which is pending adjudication. The Company has filed Claim with RP which has been admitted. MTRCL being MSME and the Company also being MSME is qualified to submit a Resolution Plan in terms of IBC, 2016 and infact has been declared as one of the prospective Resolution Applicant. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 11 During the period under review, the Holding Company had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs. 104.75 crores as at 31.03.2024 to Rs. 122.53 crores as at 31.03.2025.
- 12 During the period under review, STI Infrastructure Limited has become Wholly owned Subsidiary Company of MBL Projects Limited.
- 13 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.
- 14 a. Other income comprises:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Ind-AS Adjustment	1,081	2,842	2,787	11,272	12,794
b. Interest on fixed deposits	31	60	54	167	190
c. Others	39	409	40	564	121
Total	1,151	3,311	2,881	12,003	13,105

b. Other expenses comprises:

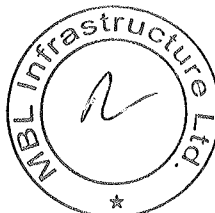
Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	741	2,459	2,971	12,806	13,186
b. Ind-AS Adjustment on Financial Liabilities	1,082	1,143	74	2,545	293
c. Others	1,551	3,021	792	6,567	3,964
Total	3,374	6,623	3,837	21,918	17,443

- 15 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.
- 16 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 17 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 Holding Company for the quarter and period ended March, 31, 2025 are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue	3,364	5,101	4,036	20,341	18,415
Profit/ (Loss) Before Exceptional Items & Tax	261	202	229	853	663
Profit/ (Loss) After Exceptional items & Before Tax	261	202	229	4,879	663
Profit/ (Loss) for the Period	261	202	229	4,879	663

- 18 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 19 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

Date: 30 May, 2025  
Place: New Delhi



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

SV/25-26/056

**Independent Auditor's Report  
To the Board of Directors of MBL Infrastructure Limited  
Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on Standalone Financial Results and financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the quarter and year ended March 31, 2025:

a) includes the results of the following entities:

**Subsidiaries:**

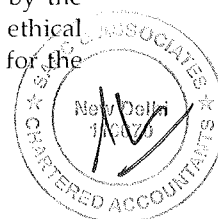
AAP Infrastructures Limited,  
MBL (MP) Toll Road Company Limited,  
MBL Projects Limited,  
Suratgarh Bikaner Toll Road Company Private Limited,  
MBL (MP) Road Nirman Company Limited,  
MBL Highway Development Company Limited  
STI Infrastructure Limited

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the



quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

#### **Emphasis of Matter**

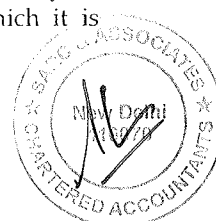
We draw attention to the following matters in the notes to the accompanying Consolidated Financial Statement:

Note 2 regarding approval of the Resolution Plan of the Holding Company 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. The documents for implementation of the Approved Resolution Plan by the Banks have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as on September 04, 2024

Note 3 regarding the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Group and are not acknowledged as debt.

Note 4 regarding the legal advice received, in case of claim not filed by financial creditor against 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 Hon'ble NCLT, Kolkata, Order dated August 16, 2019 & May 23, 2023 passed by Hon'ble 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 and 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". However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.

Note 5 regarding the recognition of deferred tax assets (net) on conservative basis as at March 31, 2025 amounting to Rs. 15,068 lakhs (March 31, 2024 Rs.15,031 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is





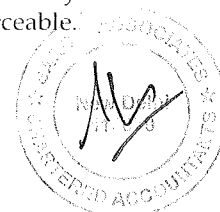
inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.

Note 6 regarding the legal advice received by the company that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.

Note 7 regarding the exceptional items for Rs.27,842 (Net) lakhs comprises of the following:

- i) Rs.4,026 lakhs of Holding Company which have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.
- ii) Rs.23,828 lakhs on account of reversal of losses earlier written off in three subsidiary Companies. Concession Agreements of wholly owned subsidiary compan(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The group had accounted for Rs.4,582 lakhs in MBL (MP) Road Nirman Company Limited, Rs.3,704 lakhs in AAP Infrastructure Limited and Rs.15,542 lakhs in MBL Highway Development Company Limited aggregating Rs.23,828 Lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs.23,828 lakhs has been reversed and shown as 'Exceptional Items' during the year.
- iii) Less Rs.12 lakhs: CIRP cost under IBC,2016 in respect of MBL MP Toll Road Company Limited .

Note 8 regarding the wholly owned subsidiary company MBL Highway Development Company Limited. (MHDCL) which participated in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines & other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement & certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable.



MHDCL has counter claims against the participant exceeding the amount of the claims. The Hon'ble High Court of Madhya Pradesh at Jabalpur has passed order & judgement dated November 23, 2022 for arbitration under Arbitration & Conciliation Act, 1996. The Special Leave Petition filed by the Authority against the said order has been dismissed by Hon'ble Supreme Court. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement and filed claims of Rs. 53,795 Lakhs (excluding interest) before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

Note 9 regarding the wholly owned subsidiary company, Suratgarh Bikaner Toll Road Company Private Limited. (SBTRCPL), there has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the ongoing scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 64.18 Crores as on March 31, 2025 (Rs. 61.50 Crores as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

Note 10 regarding the wholly owned subsidiary company MBL (MP) Toll Road Company Limited. (MTRCL) which participated in concession agreement dated December 07, 2011 (Toll+Annuity) in wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") by way of project centric ECB facility as per prudential norms of financing



infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semiannual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated January 21, 2025, which is pending adjudication. The Company has filed Claim with RP which has been admitted. MTRCL being MSME and the Company also being MSME is qualified to submit a Resolution Plan in terms of IBC, 2016 and infact has been declared as one of the prospective Resolution Applicant. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

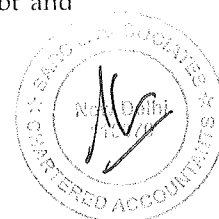
Note 11 regarding the issue of share capital. During the period under review, the Holding Company had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs. 104.75 crores as at March 31, 2024 to Rs. 122.53 crores as at March 31, 2025.

Note 13 regarding the claims of the Group 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 the 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.

Independent Auditors of one of the subsidiary company "Suratgarh Bikaner Toll Road Company Private Limited" in his report on financial results for the quarter and year ended March 31, 2025 have drawn emphasis of matter paragraphs incorporated by us as under:

- (a) An insolvency petition u/s 7 of the insolvency and Bankruptcy Code 2016 has been filed to banks and another petition u/s 19(4) of the recovery of debt and Bankruptcy Act, 1993 has been filed against the company by five lenders.



- (b) The original sanction rate of interest was 12.50% with reset clause on completion/commercial operations date (COD). However, provision for interest has been made for finance cost @9.60% p.a. by the company w.e.f. February 17, 2019 based on First Supplemental Agreement of Common Terms Loan Documentation with Lenders. The company has classified these borrowings in the financial statements based on such agreement.

This has been incorporated/addressed by the Management in Note No. 9 of Consolidated Financial Statements.

Independent Auditors of one of the subsidiary company "MBL (MP) Toll Road Company Limited" in his report on financial results for the quarter and year ended March 31, 2025 have drawn emphasis of matter paragraphs incorporated by us as under:

Reliance have been placed to the financial results wherein it has been informed that the Hon'ble National Company Law Tribunal (NCLT), New Delhi Branch initiated the Corporate Insolvency Resolution Process (CIRP) against the company vide an order dated January 21, 2025. The powers of the Board of Directors are suspended and management vests with Mr. Piyush Moona, the Resolution Professional (RP) appointed by the NCLT. The company is being run as a going concern. The Board of Directors met in the presence of RP. The financials of the company are in conformity as a going concern. The provisions made are not acknowledged as debt.

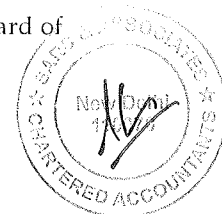
This has been incorporated/addressed by the Management in Note No. 10 of Consolidated Financial Statements.

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

#### **Management's and Board of Directors Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Financial Result. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of



Directors of the Companies included in the Group is responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

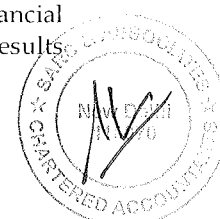
The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results



represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters

We did not audit the Statement include the audited financial information/ financial results of Seven subsidiaries / step down subsidiaries whose financial results reflect total assets of Rs.86,992 lakhs, total revenue of Rs.1,360 lakhs and Rs.6,147 lakhs, total net profit/(loss) after tax of (Rs.5,005 lakhs) and Rs.12,071 lakhs, total comprehensive income/(loss) of (Rs. 5,005 lakhs) and (Rs.12,071 lakhs) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively and net cash outflow of Rs.1,115 lakhs for the year ended on March 31, 2025.

The Financial Statements of Seven subsidiaries / step down subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of Six subsidiaries / step down subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in the paragraph above.

The statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

### For S A R C & Associates

Chartered Accountants

ICAI Firm Registration Number: 006085N



**Kamal Aggarwal**

Partner

Membership Number: 090129

UDIN: 25090129BMJMF6175

Place: New Delhi

Date: May 30, 2025

