

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operation	3943	5476	1855	13681	6321	8556
	b. Other Income (Refer note no.10a)	1404	1116	3246	3603	10656	11785
	Total Income	5347	6592	5101	17284	16977	20341
2	Expenses						
	a. Cost of Materials Consumed	222	139	117	480	365	452
	b. Direct Labour, Sub-Contracts etc	36	32	30	96	103	126
	c. Employee Benefits Expense	135	123	124	384	357	481
	d. Finance Costs	548	550	583	1652	583	1109
	e. Depreciation and Amortisation Expense	88	88	107	274	337	437
	f. Other Expenses (Refer note no.10b)	4104	5328	3938	13556	14640	16883
	Total Expenses	5133	6260	4899	16442	16385	19488
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	214	332	202	842	592	853
4	Exceptional Items	-	-	-	-	4026	4026
5	Profit/ (Loss) before Tax (3+4)	214	332	202	842	4618	4879
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	-
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
7	Profit/ (Loss) for the period (5-6)	214	332	202	842	4618	4879
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit & Loss	3	2	3	8	7	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period (8)	3	2	3	8	7	11
9	Total Comprehensive Income for the period (7+8)	217	334	205	850	4625	4890
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	15253	15253	11975	15253	11975	12253
11	Other Equity	-	-	-	-	-	120252
12	Earnings per Equity Share (EPS) (in Rs.)						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.15	0.23	0.18	0.59	0.53	0.97
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.15	0.23	0.18	0.59	4.12	5.53



Notes

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on February 14, 2026. The same have also been subjected to Limited Review by the Statutory Auditors
- 2 The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia 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 have been executed by the Banks 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 admitted 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, September 13, 2023 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 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."
- 5 The Company has as at December 31, 2025 Non-Current Investment amounting to Rs 3,984 lakhs (December 31, 2024; Rs 3,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms 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.
- 6 The Company has as at December 31, 2025 Non-Current Investment amounting to Rs 5,110 lakhs (December 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.
- 7 The Company has as at December 31, 2025 Non-Current Investment amounting to Rs 18,505 lakhs (December 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 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 June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Arbitration has been invoked on account of breach of Escrow Agreement particularly order of priority. The Company is under Corporate Insolvency Resolution Process (CIRP) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the SBTRCPL vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The Company has filed claim with RP which has been admitted. SBTRCPL being MSME and the Company also being MSME is qualified to submit the Resolution Plan in terms of IBC, 2016. Based on the estimates like future business plan, arbitration proceedings and other factors, the management is confident that realisable amount is higher than the carrying value of investment and therefore, investment in the above subsidiary is good and recoverable.
- 8 The Company has claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.



9 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment in consultation with external experts and the best information available, and in line with the Institute of Chartered Accountants of India (ICAI) guidance, the incremental impact of these changes may not be material to the financial results for the Quarter and Nine months ended December 31, 2025.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects subsequently on the basis of such developments as needed.

10 a. Other income comprises:

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	1032	1032	2698	3096	10047	11132
b. Interest on fixed deposits & others	22	48	45	120	99	118
c. Others	350	36	503	387	510	535
Total	1404	1116	3246	3603	10656	11785

b. Other expenses comprises:

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	2560	3756	2459	8960	12065	12806
b. Ind-AS Adjustment on Financial Liabilities	1176	1153	1143	3459	1463	2545
b. Miscellaneous Expenses etc.	368	419	336	1137	1112	1532
Total	4104	5328	3938	13556	14640	16883

11 The Company is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.

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

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

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



For MBL Infrastructure Ltd.

Anjanees

Anjanees Kumar Lakhota

Chairman & Managing Director

DIN 00357695

Date: February 14, 2026

Place: New Delhi

SV/2025-26/159

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

**Review Report to
The Board of Directors
MBL Infrastructure Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter ended December 31, 2025 and year to date period from April 01, 2025 to December 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations")
2. The Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matters

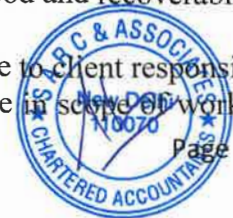
We draw attention to the following matters in the notes to the accompanying standalone financial results:

- a. Note 2 regarding the approval of Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia 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 have been executed by the banks 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 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.
- 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, September 13, 2023 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 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."
- d. Note 5 regarding the Non-Current Investment as at December 31, 2025 amounting to Rs.3,984 lakhs (December 31, 2024; Rs.3,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms 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.

- e. Note 6 regarding the Non-Current Investment as at December 31, 2025 amounting to Rs.5,110 lakhs (December 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.
- f. Note 7 regarding the Non-Current Investment as at December 31, 2025 amounting to Rs.18,505 lakhs (December 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 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 June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Arbitration has been invoked on account of breach of Escrow Agreement particularly order of priority. The Company is under Corporate Insolvency Resolution Process (CIRP) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the SBTRCPL vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The Company has filed claim with RP which as been admitted. SBTRCPL being MSME and the Company also being MSME is qualified to submit the Resolution Plan in terms of IBC, 2016. Based on the estimates like future business plan, arbitration proceedings and other factors, the management is confident that realisable amount is higher than the carrying value of investment and therefore, investment in the above subsidiary is good and recoverable.
- g. Note 8 regarding the claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc.,



which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of 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.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No. 006085N



Kamal Aggarwal

Partner

Membership No.: 090129

UDIN No.: 26090129WJTJON 8915

Place: New Delhi

Date: February 14, 2026

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operation	5,070	7,432	3,045	17,676	9,715	12,832
	b. Other Income (Refer note No.11a)	1,537	1,163	3,311	3,825	10,852	12,003
	Total Income	6,607	8,595	6,356	21,501	20,567	24,835
2	Expenses						
	a. Cost of Materials Consumed	224	138	118	482	368	454
	b. Direct Labour, Sub-Contracts etc	39	35	32	104	111	137
	c. Employee Benefits Expense	300	288	290	882	836	1,172
	d. Finance Costs	969	1,192	806	3,358	2,251	6,061
	e. Depreciation and Amortisation Expense	1,404	1,245	1,558	4,026	4,620	6,052
	f. Other Expenses (Refer note No.11b)	4,622	6,627	6,623	15,755	18,544	21,918
	Total Expenses	7,558	9,525	9,427	24,607	26,730	35,794
3	Profit / (Loss) before Exceptional Item and tax (1- 2)	(951)	(930)	(3,071)	(3,106)	(6,163)	(10,959)
4	Exceptional Items	-	1,695	-	1,676	27,854	27,842
5	Profit/(Loss) before Tax (3+4)	(951)	765	(3,071)	(1,430)	21,691	16,883
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	(13)	(1)	(3)	(13)	(4)	(66)
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	(13)	(1)	(3)	(13)	(4)	(66)
7	Profit / (Loss) for the period (5-6)	(938)	766	(3,068)	(1,417)	21,695	16,949
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit & Loss	3	2	3	8	7	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period (8)	3	2	3	8	7	11
9	Total Comprehensive Income for the period (7+8)	(935)	768	(3,065)	(1,409)	21,702	16,960
10	Paid up Equity Share Capital (Face value of 10 each)	15,253	15,253	11,975	15,253	11,975	12,253
11	Other Equity	-	-	-	-	-	82,579
12	Earnings per Equity Share (EPS) (in Rs.)						
	a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	(0.86)	(0.65)	(2.83)	(2.11)	(5.49)	(1.23)
	b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	(0.86)	0.54	(2.83)	(0.97)	19.35	1.92



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 February 14, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.
- 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 have been executed by the Banks 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 admitted claims are subject to reconciliation and rights and remedies available to the Holding Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee provided by the Holding Company in respect of subsidiary company, 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 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 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 Guarantee 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."
- 5 i) Hon'ble NCLT, Principal Bench, New Delhi vide order dated January 21, 2025 had initiated Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code (IBC), 2016 against MBL (MP) Toll Road Company Ltd (MTRCL). The Resolution plan submitted by the Holding Company was approved by The Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated September 12, 2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated October 14, 2025. The financial statements of MTRCL have been prepared giving effect to the approved Resolution Plan.
ii) Exceptional items (Net) amounting to Rs.1676.04 Lakhs consist of the difference between the provisions made and amount payable in terms of Approved Resolution Plan, net of CIRP cost of Rs.57.32 Lakhs (Rs. 63.63 Lakhs less GST Input Rs.6.32 Lakhs) and are capital in nature and no income/profit has accrued and no cash flow is to be realised to MTRCL. The amount has been routed through Statement of Profit and 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 MTRCL and in view of above the same is not taxable under provisions of entire Income Tax Act and Rules.
iii) 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.
- 6 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. Provisions already made may be reversed in case of Resolution.
- 7 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 original scope of work of Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Arbitration has been invoked on account of breach of Escrow Agreement particularly order of priority. The Company is under Corporate Insolvency Resolution Process (CIRP) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the SBTRCPL vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. SBTRCPL continues as a going concern. Provision for finance cost @9.60% p.a. has been made till November 30, 2025. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, SBTRCPL may not be a going concern. On approval or rejection of the Resolution Plan financial statements have to be re-casted accordingly.



- 8 There was a concession agreement entered by MSP Infrastructures Limited (MSPIL) a step down wholly owned Subsidiary Company in respect of the BOT Project for Strengthening, Widening, Upgradation, Operation and Maintenance of Raisen-Rahatgarh road on BOT (Build-Operate-Transfer) basis with M.P. Road Development Corporation Ltd. (MPRDC). The said concession agreement was terminated by MPRDC. The Company has invoked fresh arbitration and case no. AC 2358 has been registered with Indian Council of Arbitration. The Company has filed Statement of Claims. The claims shall be accounted on certainty of their realization.
- 9 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.
- 10 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment in consultation with external experts and the best information available, and in line with the Institute of Chartered Accountants of India (ICAI) guidance, the incremental impact of these changes may not be material to the financial results for the Quarter and Nine months ended 31 December, 2025.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects subsequently on the basis of such developments as needed.

- 11 a. Other income comprises:

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	1,119	993	2,842	3,171	10,191	11,272
b. Interest on fixed deposits	55	34	60	153	136	167
c. Others	363	136	409	501	525	564
Total	1,537	1,163	3,311	3,825	10,852	12,003

- b. Other expenses comprises:

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	2,560	3,756	2,459	8,960	12,065	12,806
b. Ind-AS Adjustment on Financial Liabilities	1,177	1,153	1,143	3,460	1,463	2,545
c. Others	885	1,718	3,021	3,335	5,016	6,567
Total	4,622	6,627	6,623	15,755	18,544	21,918

- 12 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.
- 13 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 14 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 nine months ended December, 31, 2025 are given below:

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	5,347	6,592	5,101	17,284	16,977	20,341
Profit/ (Loss) Before Exceptional Items & Tax	214	332	202	842	592	853
Profit/ (Loss) After Exceptional items & Before Tax	214	332	202	842	4,618	4,879
Profit/ (Loss) for the Period	214	332	202	842	4,618	4,879

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

Date: 14 February, 2026
Place: New Delhi



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

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

Review Report to The Board of Directors MBL Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the financial results of below mentioned entities:

- AAP Infrastructures Limited
- MBL Highway Development Company Limited
- MBL (MP) Toll Road Company Limited



- MBL Projects Limited
 - Suratgarh Bikaner Toll Road Company Private Limited
 - MBL (MP) Road Nirman Company Limited
 - STI Infrastructure Limited
 - MSP Infrastructure Limited (w.e.f. June 24, 2025)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

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

- a. Note 2 regarding the approval of Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia 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 have been executed by the Banks 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 is binding on all creditors including 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 Holding 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 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, September 13, 2023 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 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



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".

- d. Note 5 (i) regarding the Corporate Insolvency Resolution Process initiated by Hon'ble NCLT, Principal Bench, New Delhi vide order dated January 21, 2025, under Insolvency and Bankruptcy Code (IBC), 2016 against MBL (MP) Toll Road Company Ltd (MTRCL). The Resolution plan submitted by Holding company was approved by The Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated September 12, 2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated October 14, 2025. The financial statements of MTRCL have been prepared, giving effect to the approved Resolution Plan.

Note 5(ii) regarding the exceptional items (net) for Rs.1,676.04 lakhs consist of the difference between the provisions made and amount payable in terms of Approved Resolution Plan, net of CIRP cost of Rs.57.32 Lakhs (Rs. 63.63 Lakhs less GST Input Rs. 6.32 Lakhs) and are capital in nature and no income/profit has accrued and no cash flow is to be realised to MTRCL. The amount has been routed through Statement of Profit and 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 MTRCL and in view of above the same is not taxable under provisions of entire Income Tax Act and Rules.

Note 5(iii) regarding 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.

- e. Note 6 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 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. Provisions already made may be reversed in case of Resolution.
- f. Note 7 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 original scope of work of Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Arbitration has been invoked on account of breach of Escrow Agreement particularly order of priority. The Company is under Corporate Insolvency Resolution Process (CIRP) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the SBTRCPL vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. SBTRCPL continues as a going concern. Provision for finance cost @9.60% p.a. has been made till November 30, 2025. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, SBTRCPL may not be a going concern. On approval or rejection of the Resolution Plan financial statements have to be re-casted accordingly.

- g. Note 8 regarding the wholly owned subsidiary company MSP Infrastructures Limited (MSPIL), which participated in concession agreement in respect of the BOT Project for Strengthening, Widening, Upgradation, Operation and Maintenance of Raisen-Rahatgarh road on BOT (Build-Operate-Transfer) basis with M.P. Road Development Corporation Ltd. (MPRDC). The said concession agreement was terminated by MPRDC. The Company has invoked fresh arbitration and case no. AC 2358 has been registered with Indian Council of Arbitration. The Company has filed Statement of Claims. The claims shall be accounted on certainty of their realization.
- h. Note 9 regarding the 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.

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

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

The Company has been admitted under Corporate Insolvency Resolution Process (CIRP) pursuant to the order dated December 01, 2025 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench. Consequently, the powers of the Board of Directors stand suspended and the management of the affairs of the Company is vested with the Resolution Professional. A Committee of Creditors comprising a consortium of five banks has been constituted. Provision for finance cost has been made by the Company in the financial statements @ 9.60% p.a upto November 30, 2025. Further, in the event that the Resolution Plan is not approved or is rejected by the Adjudicating Authority, the Company may not be able to continue as a going concern, and the financial statements would require recasting in accordance with the outcome of the resolution process.

Our conclusion is not modified in respect of above matters.



7. We did not review the interim financial results of 8 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total revenue of Rs.1,659 lakhs and Rs.5,425 lakhs, total net profit/(loss) after tax of (Rs.1,153 lakhs) and (Rs.2,260 lakhs) and total comprehensive income (net) of (Rs. 1,153 lakhs) and (Rs. 2,260 lakhs) for quarter and nine months ended December 31, 2025, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No.006085N


Kamal Aggarwal

Partner

Membership No.: 090129

UDIN No.: 26090297D UH3046



Place: New Delhi

Date: February 14, 2026