

MBL Infrastructure Limited

(CIN-L27109DL1995PLC338407)

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operation	3838	3943	2235	12231	8556
	b. Other Income (Refer note no.10a)	5380	1404	1129	8983	11785
	Total Income	9218	5347	3364	21214	20341
2	Expenses					
	a. Cost of Materials Consumed	235	222	87	715	452
	b. Direct Labour, Sub-Contracts etc	29	36	23	125	126
	c. Employee Benefits Expense	157	135	124	541	481
	d. Finance Costs	487	548	526	2139	1109
	e. Depreciation and Amortisation Expense	85	88	100	359	437
	f. Other Expenses (Refer note no.10b)	2897	4104	2243	11165	16883
	Total Expenses	3890	5133	3103	15044	19488
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	5328	214	261	6170	853
4	Exceptional Items(Refer note no 5)	(13)	-	-	(13)	4026
5	Profit/ (Loss) before Tax (3+4)	5315	214	261	6157	4879
6	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	5234	-	-	5234	-
	c. Income Tax for Earlier Years	-	-	-	-	-
	Total Tax Expenses	5234	-	-	5234	-
7	Profit/ (Loss) for the period (5-6)	81	214	261	923	4879
8	Other Comprehensive Income					
	a. Items that will not be reclassified to profit & Loss	6	3	4	14	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income for the period (8)	6	3	4	14	11
9	Total Comprehensive Income for the period (7+8)	87	217	265	937	4890
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	15253	15253	12253	15253	12253
11	Other Equity					120252
12	Earnings per Equity Share (EPS) (in Rs.)					
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.07	0.15	0.30	0.64	0.97
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.06	0.15	0.30	0.63	5.53



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, 2026.
- 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 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 Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019. The Industrial Relations Code, 2020. The Code of Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirement of Ind AS 19 'Employee Benefits', these changes have resulted into an estimated increase in the past service cost of gratuity and compensated absence by Rs 13 lakhs. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item' for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.
- 6 The Company has as at March 31, 2026 Non-Current Investment amounting to Rs 3,984 lakhs (March 31, 2025; 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.
- 7 The Company has as at March 31, 2026 Non-Current Investment amounting to Rs 5,110 lakhs (March 31, 2025; 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 has filed claims. 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.
- 8 The Company has as at March 31, 2026 Non-Current Investment amounting to Rs 18,505 lakhs (March 31, 2025; 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. 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 with Resolution Professional, SBTRCPL being MSME and the Company also being MSME is eligible to submit the Resolution Plan under IBC, 2016 and is one of the Prospective Resolution Applicant. The Company has submitted Resolution Plan for SBTRCPL which is being evaluated by Committee of Creditors. 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.
- 9 The Company has claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.



10 a. Other income comprises:

Particulars	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a. Ind-AS Adjustment	5352	1032	1085	8448	11132
b. Interest on fixed deposits & others	28	22	19	185	118
c. Others	-	350	25	350	535
Total	5380	1404	1129	8983	11785

b. Other expenses comprises:

Particulars	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a. Ind-AS Adjustment on Financial Asset	1391	2560	741	5063	12806
b. Ind-AS Adjustment on Financial Liabilities	1156	1176	1082	4615	2545
b. Miscellaneous Expenses etc.	350	368	420	1487	1532
Total	2897	4104	2243	11165	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 The figure for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year to date figure upto the third quarter ended December 31, 2025 and December 31, 2024, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.
- 14 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 15 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: May 30, 2026
Place: New Delhi



For MBL Infrastructure Ltd.

Arjanee Kumar Lakhota

Arjanee Kumar Lakhota
Chairman & Managing Director
DIN 00357695

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	3420	3767
(b) Financial Assets		
(i) Investments	31299	31299
(ii) Trade Receivables	174682	163202
(iii) Other Financial Assets	646	1725
(c) Deferred Tax Assets (Net)	9911	15145
(d) Other Non Current Assets	-	616
Total Non Current Assets	219958	215754
(2) Current Assets		
(a) Inventories	96	120
(b) Financial Assets		
(i) Trade Receivables	11624	12708
(ii) Cash and Cash Equivalents	438	861
(iii) Other Bank Balances	2952	19
(iv) Other Financial Assets	1106	1168
(c) Current Tax Assets (Net)	6734	8602
(d) Other Current Assets	3012	7342
Total Current Assets	25962	30820
Total Assets	245920	246574
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	15253	12253
(b) Other Equity	121190	120252
Total Equity	136443	132505
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	68444	63948
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	287	321
(iii) Other Financial Liabilities	-	-
(b) Provisions	1360	1733
(c) Other Non Current Liabilities	28145	32879
Total Non Current Liabilities	98236	98881
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4795	4633
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	297	288
(iii) Other Financial Liabilities	167	3834
(b) Other Current Liabilities	5219	5313
(c) Provisions	763	1120
Total Current Liabilities	11241	15188
Total Liabilities	109477	114069
Total Equity & Liabilities	245920	246574



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026		
(Rs. in Lakhs)		
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	6,171	854
Adjustment for:		
Depreciation & Amortisation expenses	359	437
Finance cost	2,139	1,109
Interest Income	(185)	(645)
Fair value Adjustments	(3,551)	(11,132)
Profit on sale of fixed assets	(349)	-
Operating profit before working capital changes	4,584	(9,377)
Adjustment for:		
(Increase) / Decrease in Inventories	24	53
(Increase) / Decrease in Trade Receivables- Current and Non-Current	(10,820)	9,433
(Increase)/ Decrease in Non Current Other Financial Assets	1,078	(1,003)
(Increase)/ Decrease in Current Financial Assets	(2,724)	795
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current and Non-Current Assets	4,946	5,158
Increase/ (Decrease) in Current and Non-Current Trade Payables	-	(694)
Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	11,191	(189)
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(7,684)	(6,562)
Cash generated from/ (used in) Operation	595	(2,386)
Net Income Tax (Paid)	1,868	714
Cash Inflow from Operating Activities Before Exceptional Items	2,463	(1,672)
Exceptional items - Gain/(Loss)	(13)	4,026
Net Cash generated from/ (used in) Operating Activities (A)	2,450	2,354
B. Cash flow from Investing Activities		
(Purchase)/Sale Proceeds of Property, Plant & Equipments	(29)	(1)
Monetization of properties as per the Approved Resolution Plan	364	-
Investment in Subsidiary Company	-	(1,000)
Net Cash generated from/ (used in) Investing Activities (B)	335	(1,001)
C. Cash flow from Financing Activities		
Proceeds from issue of Share Capital	3000	1,500
Proceeds from / (Repayment of) Long Term Borrowings (net)	(862)	(370)
Interest and Finance Charges Paid	(1,682)	(815)
Proceeds from/(Repayment of) other financial liabilities	(3,664)	(1,309)
Net Cash generated from/ (used in) Financing Activities (C)	(3,208)	(994)
Net Changes in Cash & Cash Equivalents (A+B+C)	(423)	359
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	861	502
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	438	861
Net Changes in Cash & Cash Equivalents	423	(359)
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"		



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

To the Board of Directors of MBL Infrastructure Limited

Opinion

We have audited the accompanying Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter and year ended March 31, 2026 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2026.

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, 2026 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:

- We draw attention to Notes 2, 3 and 4 to the accompanying statements, which describe that the Resolution Plan dated November 22, 2017 submitted by A. K. Lakhotia with 78.50% CoC majority support was approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") and has attained finality pursuant to the orders passed by the Hon'ble NCLT, Hon'ble NCLAT and Hon'ble Supreme Court of India. As stated in the aforesaid notes, the Banks have declared September 04, 2024 as the implementation date of the approved Resolution Plan, which is binding on all creditors and other stakeholders in terms of Section 31(1) of the IBC. Accordingly, claims not filed, not admitted or not forming part of the approved Resolution Plan stand extinguished. The said notes further describe the treatment of corporate guarantees and contingent liabilities under the approved



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Resolution Plan, including settlement of amounts arising upon invocation thereof, subject to reconciliation and the rights and legal remedies available to the Company.

- b. We draw attention to Notes 6, 7 and 8 to the accompanying statements, relating to the Company's aggregate non-current investments of Rs. 27,599 lakhs in its wholly owned subsidiaries comprising Rs. 3,984 lakhs in MBL Projects Ltd., Rs. 5,110 lakhs in MBL Highway Development Company Limited and Rs. 18,505 lakhs in Suratgarh Bikaner Toll Road Company Private Limited, whose net worths do not represent the true market value of the underlying investments/assets. As described in the aforesaid notes, the recoverability of these investments is dependent upon the outcome of ongoing arbitration, litigation, claims and resolution proceedings, including matters relating to terminated infrastructure projects, enforceability of claims and proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Based on contractual rights, legal advice obtained, status of dispute resolution proceedings, future business plans and other factors as stated in the said notes, the Management has considered the aforesaid investments as good and recoverable.
- c. We draw attention to Note 9 to the financial statements relating to claims recognized by the Company in respect of cost overruns arising from project delays, suspension of projects, design deviations and changes in scope of work, which are under negotiation, arbitration or litigation. As stated in the said note, such claims have been recognized based on Management's assessment of contractual terms, historical experience and legal advice, wherever necessary and the ultimate realization thereof is subject to the outcome of the related proceedings and future settlements.

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 annual financial statements and has been approved by the Company's Board of Directors. 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, 2026, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2026, 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

Subal Jalan



Subal Jalan

Partner

Membership No.: 514279

UDIN: 26514279KYAQMO3546

Place: New Delhi

Date: 30th May 2026

MBL Infrastructure Limited
(CIN-L27109DL1995PLC338407)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(Rs. in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	a. Revenue from Operation	5,218	5,070	3,117	17,606	12,832
	b. Other Income (refer note no. 10a)	5,728	1,537	1,151	9,553	12,003
	Total Income	10,946	6,607	4,268	27,159	24,835
2	Expenses					
	a. Cost of Materials Consumed	233	224	86	715	454
	b. Direct Labour, Sub-Contracts etc	495	39	26	599	361
	c. Employee Benefits Expense	341	300	336	1,223	1,172
	d. Finance Costs	489	969	3,810	3,847	6,061
	e. Depreciation and Amortisation Expense	1,403	1,404	1,432	5,429	6,052
	f. Other Expenses (refer note no. 10b)	3,553	4,622	3,374	14,020	21,694
	Total Expenses	6,514	7,558	9,064	25,833	35,794
3	Profit / (Loss) before Exceptional Item and Tax (1-2)	4,432	(951)	(4,796)	1,326	(10,959)
4	Exceptional Items (refer note no. 5)	(21)	-	(12)	1,655	27,842
5	Profit/(Loss) before Tax (3+4)	4,411	(951)	(4,808)	2,981	16,883
6	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	5,235	(13)	(62)	5,222	(66)
	c. Income Tax for Earlier Years	22	-	-	22	-
	Total Tax Expenses	5,257	(13)	(62)	5,244	(66)
7	Profit / (Loss) for the period (5-6)	(846)	(938)	(4,746)	(2,263)	16,949
8	Other Comprehensive Income					
	a. Items that will not be reclassified to profit & Loss	19	3	4	27	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income for the period (8)	19	3	4	27	11
9	Total Comprehensive Income for the period (7+8)	(827)	(935)	(4,742)	(2,236)	16,960
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	15,253	15,253	12,253	15,253	12,253
11	Other Equity	-	-	-	80,347	82,579
12	Earnings per Equity (EPS) (in Rs.)					
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	(0.56)	(0.86)	(0.54)	(2.65)	(1.23)
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	(0.57)	(0.86)	(0.54)	(1.53)	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 May 30, 2026.
- 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 21.01.2025 had initiated Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code (IBC), 2016 against MBL (MP) Toll Road Company Limited (MTRCL). The Resolution plan submitted by MBL Infrastructure Limited was Approved by The Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12.09.2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated 14.10.2025. The financial statements 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 the Company. 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 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.

iv) The Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019 The Industrial Relations Code, 2020 The Code of Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. In accordance with the requirement of Ind AS 19 'Employee Benefits', these changes have resulted into an estimated increase in the past service cost of gratuity and compensated absence by Rs.21 lakhs. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item' for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.
- 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. 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 has filed claims. Provisions already made may be reversed in case of Resolution.
- 7 Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL), wholly owned subsidiary company, is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC, 2016) 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 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. The IRP/RP has invited and collated claims from all the creditors of SBTRCPL. These claims are subject to outcome of CIRP proceedings and have not been accounted for. Revenue from operations includes fees from Overloaded Vehicles collected over and above the next category of vehicle and excludes revenue shortfall compensation on implementation of Annual Pass Scheme of Authority and O&M Charges of hybrid ETC System and MSMWIM, which are yet to be approved by the Authority. The Resolution Professional invited Expression of Interest and had shortlisted Prospective Resolution Applicants (PRAs). Resolution Plans have been submitted by some PRAs and are being evaluated by the Committee of Creditors. The financial statements shall be recasted on the basis of Resolution Plan which on approval by the Adjudicating Authority shall be binding on SBTRCPL and its employees, members, creditors including Central Government, State Government, any Local Authority, guarantors and other stakeholders under section 31(1) of IBC, 2016. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, SBTRCPL may not be a going concern.



- 8 MSP Infrastructures Limited(MSPIL) had entered into concession agreement 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. Arbitration was initiated. Arbitration Tribunal passed an Award dated 27.11.2006 in favour of MSPIL which was set aside by Hon'ble Commercial Court, Bhopal by order dated 24.11.2022. MSPIL has invoked fresh arbitration and case no AC 2358 has been registered with Indian Council of Arbitration. MSPIL has filed Statement of Claims and arbitration proceedings are pending adjudication. 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 a. Other income comprises:

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Ind-AS Adjustment	5,373	1,119	1,081	8,544	11,272
b. Interest on fixed deposits	66	55	31	219	167
c. Others	289	363	39	790	564
Total	5,728	1,537	1,151	9,553	12,003

- b. Other expenses comprises:

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	1,391	2,560	741	5,063	12,806
b. Ind-AS Adjustment on Financial Liabilities	1,155	1,177	1,082	4,615	2,545
c. Others	1,007	885	1,551	4,342	6,343
Total	3,553	4,622	3,374	14,020	21,694

- 11 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.
- 12 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 13 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	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue	9,218	5,347	3,364	21,214	20,341
Profit/ (Loss) Before Exceptional Items & Tax	5,328	214	261	6,170	853
Profit/ (Loss) After Exceptional items & Before Tax	5,315	214	261	6,157	4,879
Profit/ (Loss) for the Period	81	214	261	923	4,879

- 14 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 15 The figure for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year to date figure upto the third quarter ended December 31, 2025 and December 31, 2024, respectively being the date of the end of third quarter of the financial year which were subjected to limited review.
- 16 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: 30 May, 2026
Place: New Delhi



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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,032	4,397
(b) Goodwill	1,689	1,638
(b) Intangible Assets under Development	-	-
(c) Other Intangible Assets	52,170	57,221
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	2,00,105	1,88,300
(iii) Other Financial Assets	648	1,727
(f) Deferred Tax Assets (Net)	9,846	15,068
(g) Non Current Tax Assets (Net)	-	-
(h) Other Non Current Assets	-	616
Total Non Current Assets	2,68,490	2,68,967
(2) Current Assets		
(a) Inventories	96	120
(b) Financial Assets		
(i) Trade Receivables	10,383	11,301
(ii) Cash and Cash Equivalents	1,120	1,844
(iii) Other Bank Balances	4,067	41
(iv) Loans	-	168
(vi) Other Financial Assets	721	1,313
(c) Current Tax Assets (Net)	6,933	8,748
(c) Other Current Assets	3,151	7,451
Total Current Assets	26,471	30,986
Total Assets	2,94,961	2,99,953
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	15,253	12,253
(b) Other Equity	80,347	82,579
Equity Attributable to Owners of the Parent	95,600	94,832
Non -Controlling Interest	-	-
Total Equity	95,600	94,832
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	68,444	63,949
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	287	321
(iii) Other Financial Liabilities	-	-
(b) Provisions	1,411	1,775
(c) Other Non Current Liabilities	28,144	32,879
Total Non Current Liabilities	98,286	98,924
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,499	31,535
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	444	383
(iii) Other Financial Liabilities	61,219	63,795
(b) Other Current Liabilities	8,130	7,434
(c) Provisions	783	3,050
Total Current Liabilities	1,01,075	1,06,197
Total Liabilities	1,99,361	2,05,121
Total Equity & Liabilities	2,94,961	2,99,953



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	1,326	(10,959)
Adjustment for:		
Depreciation & Amortisation Expenses	5,429	6,052
Loss/(Gain) on Foreign Exchange Fluctuation	36	116
Finance Cost	3,847	6,061
Interest Income	(243)	(744)
Profit on sale of fixed assets	(349)	-
IND As Adjustment	(8,520)	(9,196)
Operating profit before working capital changes	1,526	(8,670)
Adjustments for :		
(Increase) / Decrease in Inventories	24	52
(Increase) / Decrease in Trade Receivables	(6,415)	(12,816)
(Increase) / Decrease in Current Financial Assets	(4,026)	(14)
(Increase) / Decrease in Other Current and Non-Current Financial Assets	1,670	(452)
(Increase) / Decrease in Loans	168	-
(Increase) / Decrease in Other Current and Non-Current Assets	5,011	5,326
Increase / (Decrease) in Current and Non-Current Trade Payables	52	(655)
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	12,927	5,775
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	(10,487)	(12,431)
Cash generated from/ (used in) Operation	450	(23,885)
Income Taxes Refund (Paid)	1,795	685
Cash Inflow from Operating Activities Before Exceptional Items	2,245	(23,200)
Exceptional items (Net)- Gain/(Loss)	1,655	27,842
Net Cash generated from / (used in) Operating Activities (A)	3,900	4,642
B. Cash flow from Investing Activities		
(Purchase)/Sale Proceeds of Property, Plant & Equipments	(29)	(285)
Monetization of properties as per the Approved Resolution Plan	364	-
Interest Received	180	193
Change due to acquisition/disposal of control in subsidiary	(51)	(741)
Net Cash generated from / (used in) Investing Activities (B)	464	(833)
C. Cash flow from Financing Activities		
Proceeds from/(Repayment of) Short Term Borrowings (net)	(2,742)	(3,769)
Interest and Finance Charges Paid	(1,682)	(842)
Proceeds from issue of Share Capital	3,000	1,500
Proceeds from/(Repayment of) other Financial Creditor	(3,664)	(1,309)
Net Cash generated from/ (used in) Financing Activities (C)	(5,088)	(4,420)
Net Changes in Cash & Cash Equivalents (A+B+C)	(724)	(611)
Cash & Cash Equivalents (Closing Balance) (Including Book Overdraft)	1,120	1,844
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	1,844	2,455
Net Changes in Cash & Cash Equivalents	(724)	(611)

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"



SARC & ASSOCIATES

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

To the Board of Directors of MBL Infrastructure Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (together referred to as the "Group") for the quarter and year ended March 31, 2026 (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, 2026:

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
MSP Infrastructures 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, 2026.

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, 2026 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.



Branches :

New Delhi • Mumbai • Ahmedabad • Nadiad • Anand • Surat • Hyderabad • Vizag • Chandigarh • Noida • Mandi • Kolkata • Chennai

Emphasis of Matter

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

- a. We draw attention to Notes 2, 3 and 4 to the accompanying financial statements, which describe that the Resolution Plan dated November 22, 2017 submitted by Mr. A. K. Lakhotia with 78.50% CoC majority support was approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") and has attained finality pursuant to the orders passed by the Hon'ble NCLT, Hon'ble NCLAT and Hon'ble Supreme Court of India. As stated in the aforesaid notes, the Banks have declared September 04, 2024 as the implementation date of the approved Resolution Plan, which is binding on all stakeholders in terms of Section 31(1) of the IBC. Accordingly, claims not filed, not admitted or not forming part of the approved Resolution Plan stand extinguished. The said notes further describe the treatment of corporate guarantees and contingent liabilities under the approved Resolution Plan, including settlement of amounts arising upon invocation thereof, subject to reconciliation and the rights and legal remedies available to the Company.
- b. We draw attention to Note 5 to the consolidated financial statements regarding the Corporate Insolvency Resolution Process of MBL (MP) Toll Road Company Limited and the Resolution Plan submitted by MBL Infrastructure Limited, which was approved by the Hon'ble NCLT and subsequently implemented. As disclosed in the said note, the financial statements have been prepared after giving effect to the approved Resolution Plan, pursuant to which claims not forming part of the Resolution Plan stand extinguished. The note further describes the recognition of an exceptional item of ₹1,676.04 lakhs arising on implementation of the Resolution Plan, which has been transferred to Capital Reserve, and a one-time exceptional charge of ₹21 lakhs recognized during the year on account of the impact of the New Labour Codes.
- c. We draw attention to Note 6 to the consolidated financial statements regarding ongoing legal and arbitration proceedings relating to the project-centric ECB facility of MBL Highway Development Company Limited following termination of the concession agreement. As disclosed therein, the Company has made provisions for the related claims, including foreign exchange fluctuations, on a conservative basis, though such amounts are not acknowledged as debt. The note further describes the Company's counterclaims and arbitration proceedings against certain parties, and states that the provisions made may be reversed depending upon the ultimate outcome of the ongoing proceedings.
- d. We draw attention to Note 7 to the consolidated financial statements regarding the initiation of Corporate Insolvency Resolution Process (CIRP) against Suratgarh Bikaner Toll Road Company Private Limited pursuant to the order of the Hon'ble NCLT, Kolkata dated December 1, 2025. As disclosed therein, the management of SBTRCPL vests with the Resolution Professional and resolution plans submitted by prospective resolution applicants are under evaluation by the Committee of Creditors. The financial statements have been prepared on a going concern basis; however, the ultimate outcome of the CIRP proceedings and approval of a resolution plan remain subject to the decision of the Adjudicating Authority.
- e. We draw attention to Note 8 to the consolidated financial statements regarding the arbitration proceedings of MSP Infrastructures Limited arising from the termination of the concession agreement with M.P. Road Development Corporation Limited. As disclosed therein, the earlier arbitral award in favour of MSPIL was set aside by the Hon'ble Commercial Court, Bhopal, and fresh arbitration proceedings have been initiated and are pending adjudication before the Indian Council of Arbitration. The related claims have not been recognised in the financial statements and will be accounted for upon certainty of realization.
- f. We draw attention to Note 9 to the financial statements relating to claims recognized by the Company in respect of cost overruns arising from project delays, suspension of projects, design deviations and changes in scope of work, which are under negotiation, arbitration or litigation. As stated in the said note, such claims have been recognized based on Management's assessment of contractual terms, historical experience and legal advice, wherever necessary and the ultimate realization thereof is subject to the outcome of the related proceedings and future settlements



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

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, 2026, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2026, 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



Subal Jalan

Partner

Membership No.: 514279

UDIN: 26514279MXWDSQ5283

Place: New Delhi

Date: 30th May 2026