BUILDING BEYOND HIGHWAYS

MBL INFRASTRUCTURE LIMITED
ANNUAL REPORT **2025-26**

Contents

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Principal messages of this Annual Report

Every turnaround matters only when it creates the confidence to grow. MBL has reached that inflection point.

India's infrastructure opportunity has never been larger, and MBL is well prepared to convert this opportunity into sustainable growth.

The Company will measure success not by the projects it wins, but by the value, quality and efficiency it delivers through every project it executes.

Backed by three decades of execution excellence, MBL possesses the experience, capability and credibility to capitalise on India's accelerating investments in roads and other infrastructure opportunities.

The next phase of MBL's journey will be driven by disciplined growth, business diversification and sustainable value creation for all stakeholders.

INTRODUCTION

MBL. Competently positioned to capitalise on India's infrastructure opportunity

India's economic growth is expected to be driven by sustained investments in infrastructure, making the sector a key catalyst for long-term development.

With its proven execution capabilities and infrastructure expertise, MBL is positioned to capitalise on diverse opportunities arising from this growth cycle.

Reflecting confidence in the Company's future, the promoters increased their shareholding to 74.01%, demonstrating their long-term commitment to the business.

Going forward, MBL will pursue growth within a framework of responsible governance, transparency and financial discipline

DID YOU KNOW?

Every ₹1 invested in infrastructure creates a multiplier effect across the economy.

Infrastructure spending stimulates demand across steel, cement, engineering, logistics, manufacturing and employment, making it one of India's most powerful growth engines.

CORPORATE **SNAPSHOT**

MBL has entered a new phase in its existence.

The Company possesses a foundation built around decades of infrastructure execution experience, sector expertise and project management capabilities.

The Company is expected to leverage this and capitalise on the robust Indian infrastructure story.

The Company was among the early participants in NHAI's North–South–East–West Corridor programme and was also entrusted with Nationala Highway maintenance assignments, reflecting its execution capabilities and customer confidence.

Having addressed legacy project challenges, MBL is positioned to focus on operational excellence, financial discipline and responsible governance.

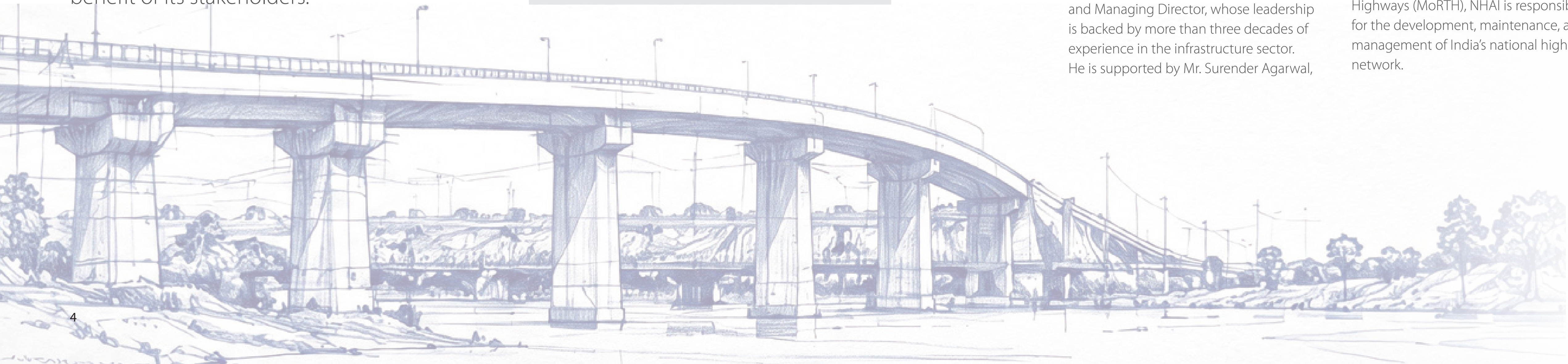
This is expected to translate into a new phase of attractive and sustainable growth for the benefit of its stakeholders.

Our vision

To be the foremost infrastructure company dedicated to quality and on-time project execution, building customer satisfaction and enhancing stakeholder value while maintaining our commitment towards a cleaner and greener world.

Our mission

- To serve in the building of the nation by constructing, maintaining and improving infrastructure.
- To be an active participant in India's infrastructure development and overall growth story.
- To create maximum value to the shareholders while contributing to society as a part of Corporate Social Responsibility.
- To encourage innovation and excellence collaborative team work and professionalism so as to become the clients' most preferred choice.
- To set benchmarks in quality and timeliness of execution.



Our background

Established in 1995, MBL Infrastructure Limited (MBL) has evolved into a diversified infrastructure development company with a strong foundation in civil engineering and project execution. The Company was listed on both the BSE and NSE in 2010, marking an important milestone in its growth journey. Over the years, MBL has developed extensive expertise across multiple infrastructure domains, including roads and highways, buildings, housing, urban infrastructure, railways, metro and other infrastructure projects. Its longstanding experience in road construction, encompassing EPC execution, Build-Operate-Transfer (BOT) projects and maintenance services, has served as a catalyst for expanding into complementary infrastructure segments.

Our executive leadership

MBL is guided by a balanced Board comprising experienced professionals with diverse industry backgrounds. The Board includes four Independent Directors, one Promoter Director and one Professional Executive Director, ensuring a blend of strategic oversight, governance and operational expertise. The Independent Directors-Mr. Ram Dayal Modi, Mr. Dinesh Kumar Saini, Mr. Mukesh Kumar Jain and Ms. Megha Singh-bring valuable perspectives and extensive professional experience. The Board is chaired by Mr. Anjanee Kumar Lakhotia, Chairman and Managing Director, whose leadership is backed by more than three decades of experience in the infrastructure sector. He is supported by Mr. Surender Agarwal, Executive Director, who contributes over twenty years of practical expertise in civil engineering and project execution.

Our presence

The Company's corporate headquarters are situated in Delhi, complemented by a regional office in Kolkata. Through its extensive operational footprint, MBL has successfully delivered projects across various regions of India, demonstrating its capability to execute infrastructure developments in diverse geographical and operating environments.

Our capabilities

MBL has established a strong reputation for executing technically demanding infrastructure projects while maintaining a focus on quality, timelines and cost efficiency. Its execution strength is supported by the effective deployment of technology, disciplined project management systems and robust engineering and design capabilities. The Company also possesses significant expertise in procurement, logistics and construction material management, enabling efficient resource utilisation and seamless project delivery across its operations.

Our clientele

National Highways Authority of India (NHAI): An autonomous body under the Ministry of Road Transport and Highways (MoRTH), NHAI is responsible for the development, maintenance, and management of India's national highway network.

Ministry of Road Transport and Highways (MoRTH): The apex government body overseeing policy, regulations, and legislation to enhance the efficiency of the national road transport system and spearhead transport-related research and development.

State Public Works Departments (PWDs): State-level agencies that are responsible for the construction and maintenance of State Highways, including those funded by international agencies such as the World Bank and ADB and also responsible for construction of National Highways on behalf of MoRTH.

Delhi Metro Rail Corporation (DMRC): A joint venture between the Government of India and the Government of Delhi, DMRC operates the Delhi Metro and is involved in planning and executing metro, monorail, and high-speed rail projects across India and internationally.

Madhya Pradesh Road Development Corporation Limited (MPRDCL): Tasked with implementing State and National Highway projects in Madhya Pradesh, MPRDCL manages infrastructure development funded by multilateral institutions like ADB, NDB, and the World Bank.

Bihar State Road Development Corporation Limited (BSRDCL): Established by the Government of Bihar, BSRDCL is responsible for the construction, development, and maintenance of roads, highways, and bridges across the state, either through the road construction department or directly.

Our certifications

ISO 9001:2015: A certification of the Company's organization's quality management system

ISO 14001:2015: A certification of the Company's environment management system

ISO 45001: 2018: A certification of the Company's health and safety management system

CHAIRMAN'S **OVERVIEW**

We did not rebuild merely to recover; we rebuilt to lead India's next infrastructure growth story

Overview

India stands at the threshold of a golden phase in its infrastructure growth story. A confluence of sustained public capital expenditure, policy continuity and rising private participation has, over recent years, transformed the nation's roads, industrial corridors and civic infrastructure at a pace without precedent in its history. This phase promises to create meaningful opportunities for infrastructure-focused companies possessing rich, cross-format execution experience and a sound Balance Sheet capable of supporting the scale of ambition that lies ahead. MBL Infrastructure Limited is one such Company - a business that, having weathered a demanding period of consolidation, now stands ready to capitalize on the unfolding national infrastructure transformation.

FY2025-26: Transitioning from recovery to growth

FY2025-26 marked an inflection point in the Company's journey. The year saw the Company's focus shift decisively from financial recovery and organisational restructuring towards a new chapter of sustainable and profitable growth. In the years preceding this transition, management had prioritized strengthening the Company's financial position, restoring the confidence of its lenders and resolving legacy issues, recognising that these foundations had to be secured before the next phase of growth could responsibly begin. With the majority of restructuring initiatives now behind it, the Company entered FY2026-27 with a stronger financial foundation, sharpened operational readiness and renewed confidence in pursuing new business opportunities.

Financial strengthening and banking support

Significant progress was made during the year in improving the Company's financial health. Focused recovery of long-term receivables, together with a deliberate strengthening of liquidity and working capital, restored a measure of financial discipline that had long been the Company's ambition. Regular banking facilities were reinstated, once again providing the Company with access to the working capital required to bid for and execute new infrastructure projects. Financial institutions renewed their confidence in the Company's underlying business fundamentals, extending additional banking limits in support of future project execution. Shareholders, for their part, approved the raising of ₹300 crore, a decision that lent the Company welcome financial flexibility to pursue its growth strategy and further strengthen its capital base. Underlying each of these steps was a single, consistent objective: to ensure that the Company's future expansion would rest upon a robust financial platform rather than on excessive leverage.

Resolution of subsidiaries

Six of the Company's eight subsidiaries were successfully cleaned up and rendered debt-free. The Resolution Plan for Suratgarh Bikaner Toll Road Company Private Limited has been submitted and is under active consideration by lenders, with management expecting this subsidiary to be resolved during FY2026-27, a milestone that would leave only one further subsidiary to be addressed. The completion of this exercise promises a leaner organisation, marked by improved governance, lower liabilities and greater operational efficiency.

Changing dynamics of the highway EPC sector

The highway EPC sector experienced intense competitive pressure over the preceding three years, as aggressive bidding led to projects being awarded at commercially unsustainable prices. Margin compression emerged as a defining challenge across the industry, with several companies choosing to prioritise order acquisition over long-term profitability. The Company chose a different path. Rather than matching irrational bids, it adopted a disciplined approach, participating selectively in tenders while preserving its financial stability and continuing to strengthen its business fundamentals. The prevailing market environment only reinforced the wisdom of this course, underscoring the importance of disciplined bidding, prudent capital allocation and a preference for sustainable returns over headline topline growth.

Diversification to drive the next phase of growth

As part of its long-term strategy, the Company has begun transitioning from a business predominantly built around highway EPC contracting towards a more diversified infrastructure platform. Growth opportunities are being evaluated across a wide canvas of sectors spanning Steel Plant modernisation, civil engineering projects, Urban Infrastructure Projects, Public Health Engineering, Irrigation Infrastructure, Electrical Transmission, Industrial Infrastructure Projects, Developments connected to the Commonwealth Games in Ahmedabad and strengthening the Quarrying, Concrete, Bitumen, Construction material & tolling divisions of the Company. This diversification is intended to broaden the Company's revenue base, reduce its dependence on any single segment and build a more balanced and resilient project portfolio. Importantly, this strategic expansion is designed to build upon the Company's existing engineering capabilities rather than venture into wholly unfamiliar terrain.

Leveraging established engineering credentials

The Company brings to this next phase decades of execution experience across a wide spectrum of infrastructure projects, providing a strong foundation upon which to diversify. Its track record includes modernisation projects executed for SAIL, the Durgapur Steel Plant modernisation, petrochemical infrastructure projects, civil engineering works, and infrastructure delivered for the Commonwealth Games. These credentials position the Company to compete effectively across multiple infrastructure sectors, while meaningfully reducing the execution risk that so often accompanies diversification.

Building a quality order book

Future order acquisition would be guided not by volume alone, but by the ambition to build a diversified and genuinely high-quality order book. Project selection would continue to prioritise commercial viability, execution capability, risk profile and long-term profitability, with diversification across infrastructure sectors expected to improve revenue visibility even as it reduced concentration risk.

Profitability will remain our primary focus

The Company remains committed to a disciplined bidding strategy and resolves not to compromise profitability merely to secure new orders. New projects would be pursued only where they meet the Company's commercial expectations and profitability thresholds. The Company is commitment to sustainable growth and disciplined capital allocation. In every respect, long-term shareholder value creation will take precedence over aggressive revenue expansion or the pursuit of market share for its own sake.

West Bengal as a strategic growth opportunity

West Bengal continues to hold particular significance for the Company, underpinned by its long-standing corporate presence in Kolkata and its extensive execution experience across the state. The Company sees growing opportunities for industrial and infrastructure development across eastern India, and considers itself well placed to participate in the projects that would follow, owing to its established regional presence and long-standing relationships. Its existing office infrastructure, execution track record and deep understanding of the regional market are expected to provide a genuine competitive advantage as investment activity in the region gather momentum.

Strategic priorities for FY2026-27 and beyond

Looking ahead, the Company has set out a clear set of priorities to guide the next phase of its journey. Foremost among these is the completion of the remaining subsidiary resolution process. The Company aims to get new orders while building a genuinely diversified portfolio spanning highways, industrial infrastructure, civil engineering, irrigation, power transmission and other infrastructure. The Company will strengthen the Quarrying, Concrete, Bitumen, Construction material & tolling divisions. Pricing discipline would be maintained throughout through selective bidding and prudent project execution. The Company intends to draw upon its strengthened banking relationships, improved liquidity and enhanced financial flexibility to participate in larger and more complex infrastructure opportunities. Taken together, these priorities mark the Company's transition from a phase of financial recovery to one of sustainable, diversified and profitable growth - a journey undertaken in the continuing service of long-term value for all its stakeholders.

Anjanee Kumar Lakhotia
Chairman

India's roads: The decade that changed everything

There are moments when policy, capital, and capability converge - and India's road infrastructure sector is living through one of them right now. What was once characterised by fitful progress and long gaps between milestones has transformed into one of the world's most active infrastructure build-outs. The shift is structural, not cyclical. And for companies with the right credentials, it represents a generational opportunity.

The big numbers

₹3.10
lakh crore, allocated to the Ministry of Road Transport and Highways in the Union Budget 2026-27 - an 8% jump from the previous year, and nearly triple what the sector received just five years ago.

22,590
Km, roads completed under Bharatmala Pariyojana as of March 2026, out of 26,425 km awarded across 796 projects - with the remainder targeted for completion in FY27.

₹1.87
lakh crore, NHAI's share of that allocation - up 10% year-on-year, earmarked for national highways, expressways, and greenfield access-controlled corridors.

₹1.22
lakh crore, allocated specifically for roads and bridges under central sector schemes in FY2026-27, a 5% increase over revised 2025-26 estimates.

65
million km, Total length of India's road network - the second longest in the world.

9
Infrastructure's contribution to India's GDP, underpinning a projected USD 5 trillion economy

DID YOU KNOW?

Road transport carries nearly two-thirds of India's freight and close to 90% of passenger traffic.

As trade, manufacturing and consumption expand, highways become critical economic arteries connecting production centres, ports and markets.

6 forces shaping our sector

1 A government in build mode

The shift from periodic road-building programmes to sustained, large-scale national investment is now unmistakable. With MoRTH accounting for approximately 6% of total central expenditure and budget allocations rising consistently for half a decade, political commitment to road infrastructure has moved well beyond rhetoric. The Union Budget 2026-27 raised overall capital expenditure to ₹12.2 lakh crore - and nearly half of that flows into transport infrastructure.

2 The Bharatmala engine

India's flagship highway programme, approved in 2017 with a target of 34,800 km, has crossed significant construction milestones. Over 22,500 km have already been built. The remaining balance is targeted for completion by FY27. Beyond kilometres, the programme is knitting together economic corridors, freight parks, ports, airports, and industrial hubs - creating a logistics backbone that reduces cost and time across the supply chain.

3 Project models that work for private players

The evolution of contracting structures has been a quiet revolution. The Hybrid Annuity Model - where the government funds 40% during construction and pays the remaining 60% as semi-annual annuities over 15-20 years - has fundamentally de-risked developer participation. Toll-Operate-Transfer and InvIT structures, meanwhile, are unlocking capital from operating assets and attracting institutional investors including pension funds and global infrastructure funds. Over 75% of new road development is now expected to flow through PPP models.

4 A sustainability and technology shift

Green construction practices, recycled materials, eco-friendly bitumen, digital project management, and self-healing road materials are no longer pilot experiments - they are entering mainstream adoption. MoRTH has significantly increased maintenance allocations, reflecting a lifecycle approach to infrastructure rather than a build-and-forget one.

5 Demand that will not slow down

Urbanisation, population growth, rising freight volumes, and the ambition to reduce India's logistics costs from 13-14% of GDP to globally competitive levels are creating durable, structural demand for road and highway capacity. Improved connectivity opens economic opportunity in previously underserved regions - an imperative that cuts across political cycles.

6 Long-term pipeline visibility

Bharat mala, PM GatiShakti, and Vision 2047 together provide a decade-long runway of planned projects. For private developers, this visibility supports strategic investment in equipment, talent, and capacity - without the uncertainty of pipeline gaps.

The policy architecture making it happen

Hybrid Annuity Model (HAM)

The government absorbs 40% of project cost during construction; the balance is recovered as annuities over 15-20 years with interest and inflation protection. The result: predictable cash flows, lower upfront risk, and a surge in EPC contractors entering project development.

Toll-Operate-Transfer (TOT)

Completed highway assets are monetised by auctioning toll collection rights for 15-30 years. Private operators receive stable, operational revenue streams; the government unlocks capital for new investment.

Infrastructure Investment Trusts (InvITs)

NHAI-backed InvITs bundle operational highway assets into yield-bearing trust structures, drawing long-term institutional capital while reducing dependence on debt financing. NHAI debt has fallen from a peak of ₹3.5 lakh crore in FY 22 to around ₹2.35 lakh crore as of December 2025.

Viability Gap Funding (VGF)

Projects that are economically necessary but financially thin receive government capital support of up to 40% of project cost - bringing marginal projects above the commercial viability threshold.

Fiscal incentives

Input Tax Credit on materials and services, GST concessions on select construction inputs, and income tax relief on infrastructure bonds and InvIT investments improve overall project economics for developers and investors alike.

Streamlined clearances

Land acquisition reforms, single-window environmental clearances, and emerging land bank models for upcoming expressways are reducing the time and cost drag that historically delayed project starts.

FDI access

India's infrastructure sector permits 100% Foreign Direct Investment (FDI) under the automatic route across key project formats, including Engineering, Procurement and Construction (EPC), Build-Operate-Transfer (BOT), Hybrid Annuity Model (HAM) and Toll-Operate-Transfer (TOT) projects. This liberal investment framework has enhanced the sector's attractiveness to global investors, facilitating the inflow of international capital, technology and expertise into infrastructure development.

Developer incentives

Bonus payments for early project completion and faster arbitration settlements reduce working capital pressure and improve contractor cash flow predictability.

From roads to corridors: India's bigger ambition

India's infrastructure vision has evolved well beyond counting kilometres laid. The strategic focus has shifted to:

Multi-lane, access-controlled highways that lower logistics costs, not just connect points on a map. The metric of interest is now lane-kilometres, reflecting the true scale of capacity being built.

Integrated mega-projects that combine road networks with industrial corridors, smart cities, logistics hubs, and multimodal freight parks - turning roads into economic multipliers rather than standalone assets.

Rural and terrain-specific connectivity through programmes like Pradhan Mantri Gram Sadak Yojana Phase IV (~125,000 km of rural roads) and terrain-specific initiatives such as Parvatmala, the Trans-Arunachal Highway, and SARDP-NE - ensuring that growth is geographically inclusive.

Fiber-enabled, future-ready highways that support autonomous vehicles, IoT integration, and EV charging infrastructure - embedding digital capability directly into physical infrastructure.

The outlook for our road infrastructure sector

The road infrastructure sector is projected to grow at a CAGR of 9-10% over the next several years, outpacing the broader construction industry. With ₹19.5 lakh crore (~USD 234 billion) proposed for construction and widening of ~41,000 km of roads by 2031-32, and with USD 80 billion in monetisation pipelines being executed through InvITs and toll auctions, the investment environment has a depth and durability that sets it apart from previous cycles.

This is not a short-term procurement wave. It is a structural transformation of India's mobility infrastructure - and the companies with execution track records, resolved capital structures, and adaptive capacity are best placed to capture a disproportionate share of what comes next.

MBL: Positioned for the next wave

Implementation of MBL's Resolution Plan under IBC has given the company a renewed foundation - cleared debt, operational liquidity, and the institutional credibility needed to compete for and execute significant projects.

MoRTH's decentralised project identification model, which empowers individual states to fast-track regional infrastructure priorities, creates a diverse and expanding addressable market - one in which MBL's multi-geographic experience becomes a direct competitive advantage.

With a low-cost debt structure, proven execution capability across complex terrain and project types, and the sectoral tailwinds described above, MBL is positioned to participate in - and benefit from - India's next chapter of road infrastructure development.

DID YOU KNOW?

India aims to reduce logistics costs from around 13–14% of GDP to globally competitive levels.

Modern highways, expressways, multimodal corridors and logistics parks are central to making Indian manufacturing more competitive worldwide.

Our business segments

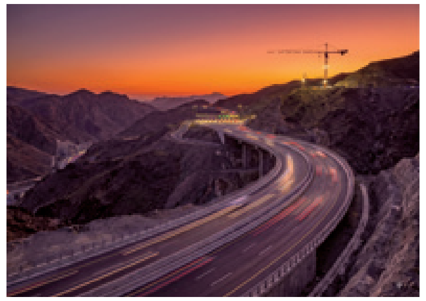
Roads and highways
Infrastructure – EPC

MBL established a strong presence in the roads and highways sector through the successful execution of major infrastructure projects across multiple states, including West Bengal, Madhya Pradesh, Maharashtra, Assam, Uttar Pradesh, Delhi, Rajasthan, Karnataka, Haryana, Odisha, Andhra Pradesh, Bihar and Uttarakhand. Over the years, the Company developed extensive expertise in civil engineering and road construction, enabling it to participate in some of the country's most significant transportation infrastructure programmes.

The Company was among the earliest contractors entrusted with project packages under the National Highways Authority of India's (NHAI) ambitious North–South–East–West Corridor programme and distinguished itself by becoming the first contractor to complete its allotted package.

Roads and highways
Infrastructure – BOT projects

Recognising the long-term potential of public-private partnership models, MBL entered the Build-Operate-Transfer (BOT) segment at an early stage in 2002. The Company adopted an integrated execution model that encompassed project design, engineering, construction, toll operations and maintenance activities. This comprehensive approach enabled seamless project delivery while ensuring effective control across the asset lifecycle.



Roads and highways
Infrastructure – Operations & maintenance

MBL strengthened its credentials in infrastructure asset management through the award of a landmark contract in 2005 for the comprehensive maintenance of the Inner and Outer Ring Roads in the National Capital Territory of Delhi. The successful execution of this assignment earned widespread appreciation for the quality and efficiency of its maintenance practices.

The Company was also among the early contractors selected by NHAI for the maintenance of National Highway stretches, reflecting its capability to manage and preserve critical transportation assets over the long term.

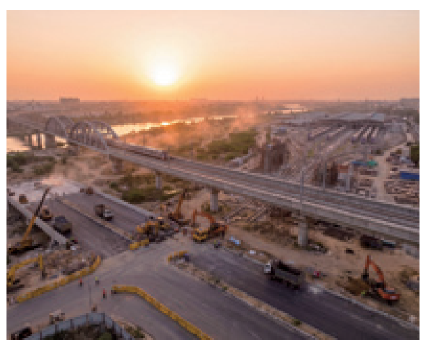
Building, housing and urban
Infrastructure – Construction

The Company executed a diverse portfolio of industrial, residential and urban infrastructure projects across India. As an EPC contractor, MBL successfully delivered numerous housing and building projects, demonstrating its project management capabilities and execution expertise. Its established track record across these segments positioned the Company to pursue similar opportunities in the future.

Railways, metro and other
Infrastructure – Construction

MBL expanded its infrastructure footprint through the execution of several railway-related projects, including Railway Over Bridges (ROBs), Railway Under Bridges (RUBs) and associated civil works. Key accomplishments included the construction of two RUBs at Narela and Badli, along with four ROBs in Sonepat and Faridabad.

The Company also completed the Kalindi Kunj Depot project for the Delhi Metro Rail Corporation (DMRC), further demonstrating its capabilities in delivering specialised urban transportation infrastructure.



Our pan-region geographic presence and clients

Our clientele

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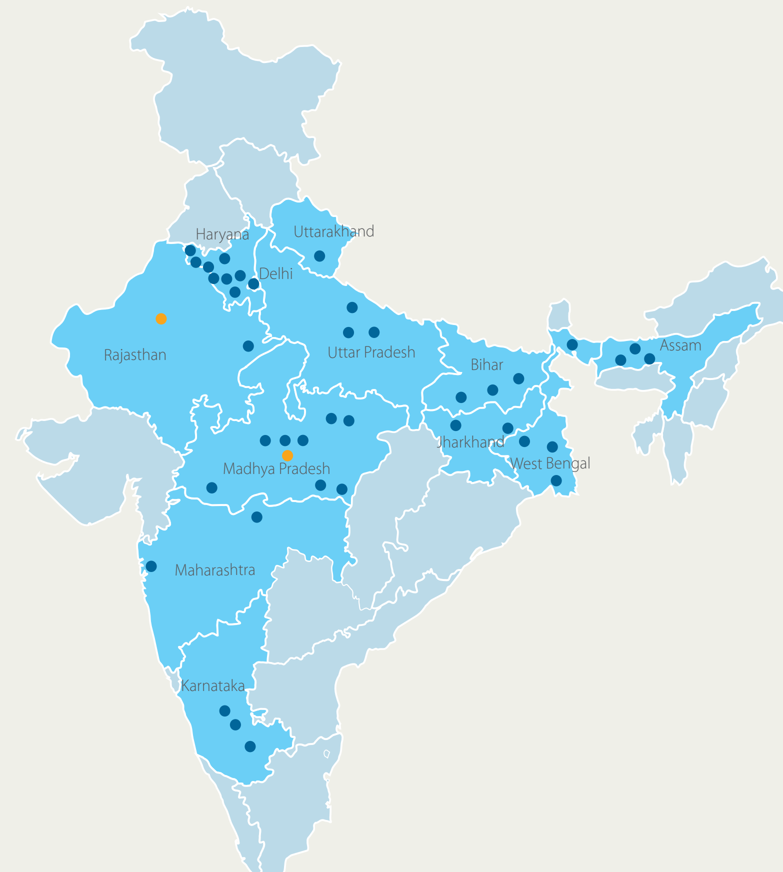
Pan-India presence

Others

- National Building Construction Corporation Ltd. (NBCC)
- Haryana Urban Development Authority
- Mumbai Metropolitan Region Development Authority
- Steel Authority of India Limited (SAIL)
- Central Public Works Department (CPWD)
- Public Works Department of various States
- Municipal Corporation of Delhi (MCDs)
- Rail Vikas Nigam Limited (RVNL)
- MP Housing Board
- Haryana State Roads & Bridges Development Corporation Limited (HSRDC)
- Rites Ltd



Our existing projects

Roads and highways infrastructure - construction projects

Project: Development and operation of Bikaner-Suratgarh Section of NH-62 (from km. 553/869 of NH-11 to km. 173/000 of NH-62) (earlier NH-15) in the State of Rajasthan on DBFOT basis

Client: Ministry of Road Transport and Highways (through PWD, Rajasthan)

Amount in lacs: ₹65,941 (Original scope of work completed. Change in scope of work of ₹3,454 in progress)

Roads and highways infrastructure - Construction projects

Roads and highways infrastructure -maintenance projects

Project name: Maintenance of Bikaner - Suratgarh Section of NH62 (from km. 553/869 of NH-11 to km. 173/000 of NH-62) in the State of Rajasthan

Client: Ministry of Road Transport and Highways (through PWD, Rajasthan)

Amount in lacs: ₹22,567

Project name: Maintenance of Waraseoni-Lalbarra Road in the state of Madhya Pradesh

Client: M.P. Road Development Corporation Ltd

Amount in lacs: ₹598

Four-lane Suratgarh Township portion of Bikaner- Suratgarh Section of NH-62 (earlier NH-15) in Rajasthan for Ministry of Road Transport and Highways through PWD, Rajasthan

Current BOT projects

Particulars	Waraseoni- Lalbarra Road	Bikaner-Suratgarh
Type	Toll & Annuity	Toll
Project cost	7,398	87,355
Concession period (years)	15	16
Toll start date	3rd August 2015	17th February 2019
Concession end date	August, 2028	September, 2029
State	Madhya Pradesh	Rajasthan
Awarding authority	MPRDCL	MoRTH (Through PWD Rajasthan)
	The Resolution Plan approved under IBC, 2016 has been fully implemented	The company has submitted Resolution Plan under IBC, 2016 for SBTRCPL, which is being evaluated by Committee of Creditors

MBL was awarded a challenging road building project connecting North Eastern States through the Jorabat Junction

Construction of a two-lane flyover on Guwahati Bypass of NH-115 (earlier NH-37) in Assam

Railway overbridge in Bikaner-Suratgarh section of NH-62 (earlier NH-15) in Rajasthan for Ministry of Road Transport and Highways through PWD, Rajasthan

Our growth-focused business model

Overview

The infrastructure sector remained one of India's most demanding yet rewarding industries, requiring the seamless integration of financial discipline, engineering expertise, project management capabilities and execution excellence. Success in this environment depended on an organization's ability to navigate challenges related to financing, land availability, resource deployment, regulatory approvals and project complexity, while ensuring timely completion and sustainable profitability.

At MBL, growth was underpinned by a business model that balanced execution strength with financial prudence. The Company focused on building a resilient project portfolio, strengthening operational capabilities and enhancing bidding competitiveness, thereby creating a platform for sustainable value creation and long-term growth.

Operational excellence driving sustainable growth

Purpose-led project execution: MBL continued to build its business on a foundation of reliability, accountability and consistent delivery. As infrastructure investments gained momentum across the country, the Company remained committed to executing projects with precision while fostering long-term stakeholder confidence and value creation.

Selective project portfolio: The Company adopted a disciplined approach to project selection, prioritising opportunities that offered strong execution visibility, stable cash flows and healthy margins. Its emphasis on government-backed contracts enhanced payment security and supported the overall quality of the order book.

Diversified infrastructure presence: MBL maintained a diversified presence across key infrastructure segments, including roads and highways through EPC, BOT, HAM and O&M models, as well as buildings, urban infrastructure, metro rail and railway projects. This diversified portfolio enabled the Company to leverage opportunities across sectors while reducing dependence on any single revenue stream.

Established execution credentials: Over the years, MBL had developed a strong reputation for delivering technically demanding projects with consistency and efficiency. Its execution capabilities, industry experience and project delivery track record strengthened its positioning within the infrastructure sector.

Strong institutional relationships: The Company worked closely with leading public-sector authorities, including NHAI and MoRTH. These institutions played a pivotal role in India's infrastructure development agenda and benefited from international and multilateral funding support, enhancing the scale and credibility of projects undertaken.

Financially anchored expansion: MBL's growth strategy remained firmly aligned with Balance Sheet strength. The Company continued to focus on improving operating margins, strengthening debt-servicing capabilities and enhancing qualification criteria for larger opportunities, ensuring that profitability growth outpaced revenue growth.

Conservative capital management: In line with the approved Resolution Plan, the Company maintained a disciplined borrowing framework, restricting debt primarily to non-fund-based facilities through its working capital consortium.

This approach supported a stronger financial profile, optimised financing costs and facilitated growth through sustained net worth enhancement.

Expanding through strategic diversification: While road infrastructure continued to form the core of the Company's business across EPC, HAM and OMT projects, MBL also strengthened its capabilities in complementary sectors such as railways, civil structures, irrigation, ports and inland waterways. The selective outsourcing of non-core project components further improved execution efficiency and optimised capital deployment.

Enhanced competitive positioning: The successful completion of several public infrastructure projects following the implementation of the Resolution Plan significantly strengthened the Company's technical and financial qualifications. This improved bidding eligibility, expanded the addressable opportunity universe and reinforced its ability to participate in larger and more complex infrastructure projects.

DID YOU KNOW?

IIndia is expected to invest nearly ₹20 lakh crore in roads by 2032.

This represents one of the largest infrastructure investment programmes in the country's history, creating a multi-year opportunity pipeline for experienced EPC contractors.

Business model strengths

Execution excellence

- Demonstrated capability in securing and executing government infrastructure contracts as a principal contractor
- Established track record of delivering complex infrastructure projects across multiple sectors

Integrated delivery framework

- End-to-end capabilities spanning project planning, engineering, construction execution and procurement
- Efficient coordination across project lifecycles, supporting timely project completion

Financial discipline

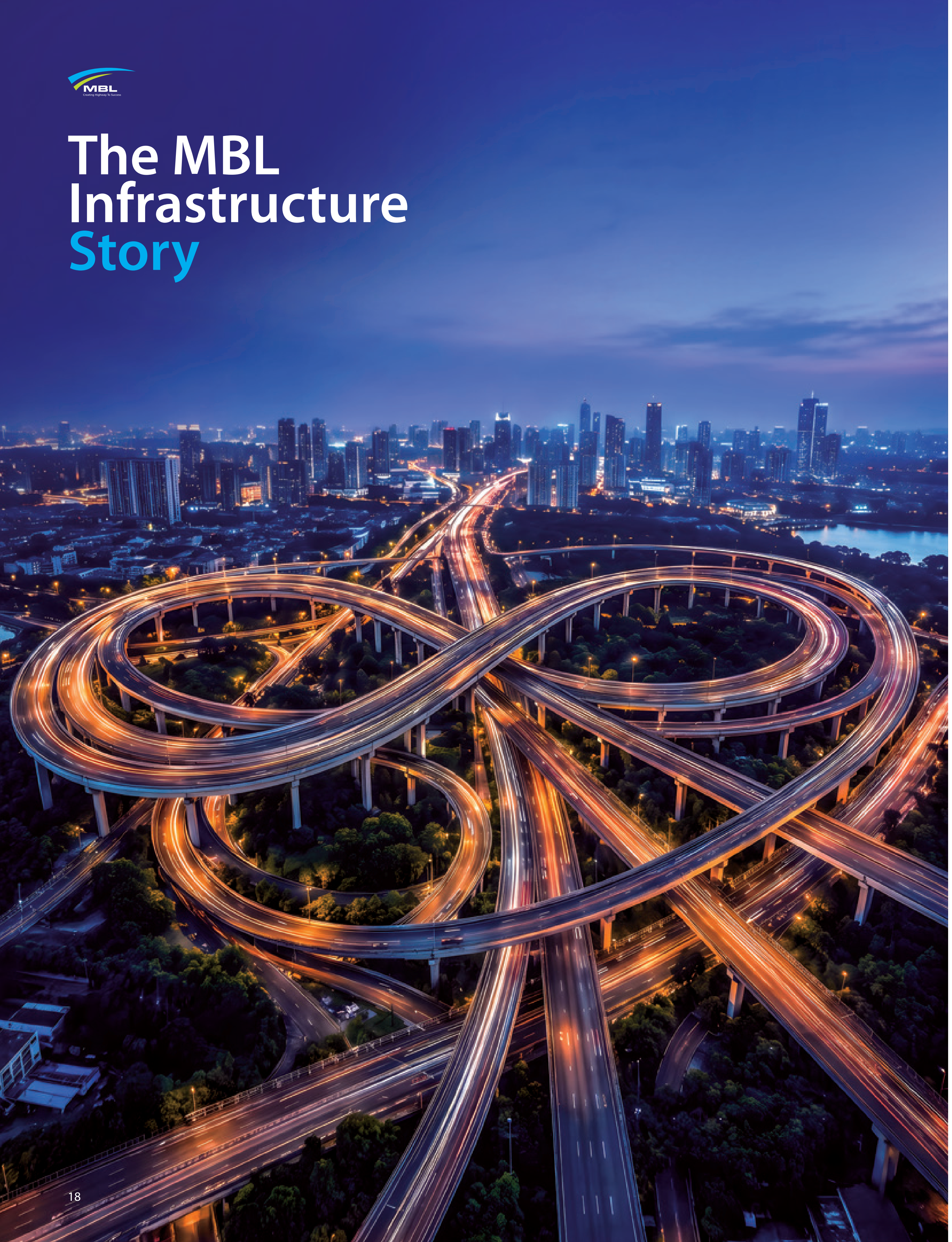
- Balance sheet-led growth approach
- Conservative leverage profile aligned with the Resolution Plan
- Continued focus on profitability enhancement and sustainable cash generation

Diversified infrastructure presence

- Presence across roads, highways, railways, metro, urban infrastructure and civil construction
- Multiple growth opportunities supported by sectoral diversification

Enhanced bidding strength

- Strengthened pre-qualification credentials following the Resolution Plan
- Improved eligibility for larger and more technically complex projects



The MBL Infrastructure Story

Answering the government's call – swiftly

MBL's first NHAI contract, Rajasthan - 1999

When NHAI launched Phase I of the North-South-East-West corridor, MBL stepped up to claim its first national highway project - the four-laning of the Agra-Dholpur stretch of NH-3. As the first private contractor entrusted with this corridor, MBL had no established blueprint to draw from; it had to build its own playbook.

The project brought formidable on-ground challenges: relocating a large number of trees, shifting electric poles and telephone lines, and maintaining international quality benchmarks with virtually no room for error. MBL rose to these demands by bringing in state-of-the-art imported machinery - hot mix plants, paving machines, kerb casting equipment, and motor graders - and assembling a seasoned team of engineers. Rigorous on-site mix testing and thorough final inspections kept quality firmly on track.

The project was delivered exactly on schedule.

Commencement	29th December 1999
Scheduled completion	28th March 2001
Actual completion	28th March 2001
Scope	KM 41 to 51, Agra-Dholpur section, NH-3, Rajasthan
Contract value	₹2,052 lakhs

First road maintenance contract, West Bengal & Jharkhand - 2002

First road maintenance contract, West Bengal and Jharkhand - 2002

In 2002, NHAI awarded MBL its first road maintenance assignment - a stretch of NH-2 (now NH-19) spanning the Barwa Adda–Panagarh section across West Bengal and Jharkhand. This was not just a repair job; it was a full-service infrastructure mandate.

The scope covered maintenance of roads, culverts, bridges, lane markings, dividers, crash barriers, signage, zebra crossings, and metal fencing. Beyond physical upkeep, the contract also required landscaping, around-the-clock route patrolling, vehicle breakdown assistance, ambulance services, road cleaning, and toll collection. MBL mobilised imported equipment alongside dedicated patrol, ambulance, and recovery vehicles to handle every dimension of the assignment.

The outcome reinforced MBL's identity as a trusted, all-round road maintenance partner.

Commencement	24th April 2002
Completion	30th April 2003
Project type	Routine Maintenance
Scope	KM 398.75 to 512.99, NH-2 (now NH-19), West Bengal & Jharkhand
Contract value	₹1,225.80 lakhs

Smart planning, seamless execution

Urban road maintenance, National Capital Region - 2005

MBL entered the urban infrastructure space in 2005 with its first major road maintenance project in the NCR of comprehensive maintenance of Ring Road and outer Ring Road, New Delhi - and the complexity was unlike anything that had come before. The scope spanned full road upkeep and mechanised cleaning, horticulture development, repainting of kerbs and railings, road marking, and the maintenance of signage and delineators. Subway cleaning, 24x7 patrolling, and security support were added layers of responsibility - all to be delivered without disrupting the flow of city traffic.

MBL tackled this with a structured operational strategy: studying traffic movement patterns, deploying skilled and experienced personnel, and scheduling the most intensive work during off-peak hours. Advanced imported mechanised sweepers ensured cleaning operations were both thorough and timely.

The project's successful delivery added another landmark to MBL's growing portfolio in urban infrastructure.

Commencement	24th August 2005
Completion	30th September 2009
Project type	Comprehensive Maintenance
Scope	Ring Road and Outer Ring Road, NCR, New Delhi
Contract value	₹3,511 lakhs

Four-lane highway, Khanapara–Jorabat–Sonapur, Assam

Four-lane highway, Khanapara–Jorabat–Sonapur, Assam

Connecting the North Eastern states through the Jorabat Junction demanded far more than conventional construction. Of the total 19.1 km stretch, more than half traversed difficult terrain. A particularly sensitive 3.6 km section containing 52 sharp bends fell within the Amchung wildlife zone - an ecologically protected area under active Supreme Court restrictions that ruled out conventional blasting.

MBL responded with technical ingenuity, deploying expanding mortar technology to cut through hard rock without detonation. Close coordination with local authorities, in-house laboratory testing, independent quality supervision, and dedicated on-site teams and equipment kept the project on course from start to finish.

The project's completion demonstrated MBL's ability to deliver in some of India's most challenging environments

Status	Completed
Scope	Four-lane highway across 19.105 km on the Khanapara (Guwahati)–Jorabat–Sonapur section of NH-37, including two flyovers, two vehicular underpasses, one minor bridge, culverts, and drainage infrastructure
Contract value	₹22,667 lakhs

Building scale through PPP

DBFOT highway, Bikaner–Suratgarh, Rajasthan

This Design-Build-Finance-Operate-Transfer project tasked MBL with developing a 172.384 km two-lane with paved shoulder highway stretch, connecting Pathankot in Punjab to Samakhiyali near Kandla Port in Gujarat, including a 3.4 km rigid pavement stretch. The civil infrastructure alone was extensive: three toll plazas, two cattle underpasses, one vehicular underpass, 22 bus bays, three truck lay-bys, 78 pipe culverts, 29 slab culverts, and a railway overbridge.

Add to this the challenges of harsh terrain and extreme heat, and the project demanded both meticulous planning and robust on-ground execution. MBL brought both, delivering the original scope reliably while also managing additional scope changes

Location	Bikaner–Suratgarh section, NH-62 (formerly NH-15)
Original scope	Completed at ₹61,175 lakhs
Change in scope (completed)	₹1,312 lakhs
Change in scope (in progress)	₹3,454 lakhs
Total contract value	₹65,941 lakhs

DID YOU KNOW?

MBL entered India's national highway story right at the beginning.

The Company was among the early contractors associated with NHAI's North–South–East–West Corridor programme, giving it decades of execution experience across large public infrastructure projects.

ESG: Building trust, sustaining growth

Overview

At MBL, sustainability remained closely integrated with the way the Company operated, executed projects and made business decisions during FY 2025–26. The Company's Environmental, Social and Governance (ESG) approach was anchored in a fundamental principle, trust. The confidence placed in MBL by customers, employees, lenders, vendors, regulators and local communities shaped its approach towards responsible business conduct and long-term value creation.

The year represented another important phase in MBL's corporate transformation following the successful implementation of the Resolution Plan under the Insolvency and Bankruptcy Code (IBC), 2016.

During FY 2025–26, the Company strengthened operational discipline, financial prudence and governance oversight while rebuilding stakeholder confidence and positioning itself for sustainable growth. ESG considerations remained embedded within strategic decision-making, project execution and risk management processes across the organisation.

The Company's ESG framework was built around three interconnected pillars, environmental stewardship, social responsibility and governance excellence. Together, these pillars supported the Company's objective of creating long-term value while maintaining accountability towards all stakeholders.

E | Environmental stewardship

Building infrastructure responsibly

As an infrastructure developer and contractor, MBL recognised the environmental implications associated with construction activities, including resource consumption, emissions generation and land utilisation. Accordingly, the Company integrated environmental considerations into project planning and execution while ensuring compliance with applicable environmental regulations and project-specific management plans.

The Company's environmental initiatives during the year focused on minimising environmental impact through efficient resource utilisation, responsible construction practices and adherence to environmental safeguards. Environmental management measures were implemented across project locations in alignment with statutory requirements and project-specific environmental clearances.

Resource efficiency and sustainable construction

During FY 2025–26, the Company promoted environmentally responsible construction practices across its projects. Efforts were directed towards reducing waste generation, optimising resource consumption and enhancing material efficiency throughout the construction lifecycle.

Key initiatives undertaken during the year included:

- Utilisation of recycled materials such as fly ash and plastic waste in road construction, wherever technically feasible.
- Promotion of resource-efficient construction methodologies aimed at reducing material wastage and improving productivity.
- Adoption of controlled water consumption practices and site-level monitoring mechanisms.
- Ongoing monitoring of environmental parameters to ensure compliance with applicable standards and project commitments.

Ecological preservation and environmental compliance

MBL undertook projects in diverse geographical and ecological environments, requiring careful planning and adherence to environmental safeguards. During the year, the Company maintained compliance with project-specific environmental obligations and implemented mitigation measures aimed at minimising ecological impact.

Environmental initiatives included afforestation and ecological compensation measures wherever mandated under environmental clearances. The Company also adhered to wildlife-sensitive construction requirements and regulatory directives applicable to environmentally sensitive project corridors, including areas requiring enhanced ecological protection.

Environmental performance highlights

ISO 14001:2015
Environmental management system certification

Use of recycled materials
Fly ash and plastic waste incorporated in road construction

100%
Compliance with project-specific environmental requirements

Afforestation initiatives
Undertaken as part of environmental clearance obligations

S | Social responsibility

Creating value beyond project boundaries

The Company recognised that infrastructure development creates impacts extending beyond physical asset creation. During FY 2025–26, MBL focused on employee welfare, occupational safety, community engagement and local economic participation while delivering infrastructure projects across its operating regions.

The Company's social initiatives reflected its commitment to creating safe workplaces, supporting local communities and ensuring that project execution generated broader developmental benefits.

Occupational health and safety

Health and safety remained a key operational priority throughout the year. Given the inherent risks associated with infrastructure construction and highway operations, the Company strengthened safety practices across project locations.

The occupational health and safety framework remained aligned with internationally recognised standards and focused on prevention, awareness, preparedness and continuous improvement.

Safety initiatives during the year included:

- Maintenance of ISO 45001:2018 certified Occupational Health and Safety Management Systems.
- Regular safety reviews and monitoring mechanisms across project sites.
- Workforce awareness programmes focused on safe working practices.
- Emergency preparedness measures and response protocols across operational locations.

Supporting local communities

MBL supported local economic development by providing employment opportunities to individuals from host communities wherever feasible. The Company remained conscious of its responsibility towards the regions in which it operated and sought to create positive socio-economic outcomes through project execution.

Beyond employment generation, infrastructure projects undertaken by the Company contributed to improved connectivity, mobility and regional economic development.

Public safety and community support

The Company's commitment to public welfare extended beyond project execution into the operation and maintenance of infrastructure assets.

During FY 2025–26, round-the-clock ambulance and emergency response services continued to be available on operational highway projects, including the Bikaner–Suratgarh and Waraseoni–Lalbarra corridors, supporting commuter safety and emergency preparedness.

The Company also undertook Corporate Social Responsibility (CSR) initiatives in accordance with applicable statutory requirements.

Social performance highlights

ISO 45001:2018
Occupational health & safety certification

24x7
Emergency assistance services on BOT corridors

Zero tolerance
Towards discrimination, harassment and forced labour

Local employment
Promoted across project locations wherever feasible

G | Governance excellence

Overview

At MBL Infrastructure Limited, governance serves as the foundation for responsible growth and long-term value creation. Operating in a sector defined by large-scale public infrastructure projects, complex stakeholder ecosystems and extended project lifecycles, the Company recognises that robust governance is essential for balancing growth ambitions with accountability, transparency and operational excellence.

During FY 2025–26, governance remained deeply integrated into strategic decision-making, project execution, capital allocation and stakeholder engagement. The Company's governance framework extended beyond regulatory compliance to encompass risk management, ethical business conduct, sustainability oversight and technology-enabled decision-making, enabling MBL to pursue opportunities while maintaining financial discipline and organisational resilience.

Board leadership and strategic oversight

The Board of Directors provided strategic guidance and independent oversight across the Company's operations and growth initiatives. Comprising six Directors, including four Independent Directors, the Board brought together diverse expertise spanning infrastructure development, engineering, finance, governance and business management.

The Board remained actively engaged in reviewing strategic priorities, business performance, risk exposures, capital deployment decisions and emerging opportunities across the infrastructure sector. Annual Board performance evaluations were undertaken to assess effectiveness, accountability, participation and governance practices, supporting improvement in Board functioning.

The Board was supported by specialised committees, including the Audit Committee and Nomination & Remuneration Committee, which provided focused oversight on financial reporting, compliance, internal controls, governance effectiveness and organisational performance.

Governance highlights

6
Board Members

4
Independent Directors

100%
Compliance with Statutory Filings and Disclosures

Financial and regulatory governance

Strong financial stewardship remained central to the Company's governance approach. MBL upheld high standards of financial transparency, regulatory compliance and accountability across its operations.

Capital allocation decisions were guided by disciplined financial evaluation, ensuring that investments remained aligned with strategic priorities, operational requirements and long-term value creation objectives. The Company maintained a balanced approach towards working capital management, cost optimisation and liquidity preservation while supporting project execution and future growth.

Robust internal control systems, supported by periodic internal audits and independent statutory audits, strengthened financial integrity, enhanced transparency and reinforced stakeholder confidence. The Company remained compliant with applicable laws, contractual obligations, environmental regulations and labour requirements governing infrastructure development activities.

Risk governance and business resilience

In an industry exposed to evolving regulatory requirements, project execution complexities, supply chain challenges and economic fluctuations, effective risk governance remains critical to sustainable performance.

MBL maintained a structured risk management framework designed to identify, assess and mitigate risks across project execution, finance, compliance, safety, environmental management and stakeholder engagement. Regular reviews by management and the Board enabled proactive monitoring of emerging risks and implementation of appropriate mitigation measures.

The Company's risk governance approach focused on strengthening business resilience, safeguarding project delivery commitments and supporting informed decision-making in a dynamic operating environment. Through continuous assessment and oversight, MBL remained positioned to navigate uncertainties while pursuing growth opportunities responsibly.

Project and operational governance

Execution excellence is the defining element of the Company's governance framework. Structured monitoring systems and review mechanisms enabled effective oversight of project timelines, quality standards, resource utilisation, safety performance and cost efficiency.

Technology-enabled project management systems, including Management Information Systems (MIS) and GPS-based monitoring tools, enhanced visibility across project sites and supported timely, data-driven decision-making. These systems enabled management teams to track progress, optimise resource deployment and improve operational responsiveness.

The Company also promoted accountability throughout its value chain by maintaining oversight of contractors, subcontractors and suppliers, ensuring adherence to quality standards, compliance requirements, workplace safety practices and labour welfare obligations.

Health, Safety and Environment (HSE) governance remained a priority area, supported by structured audits, incident reporting mechanisms, preventive safety programmes and periodic compliance reviews.

ESG and sustainability governance

The Company integrated environmental, social and governance (ESG) considerations into business planning and operational decision-making, recognising sustainability as an important driver of long-term value creation.

Environmental stewardship remained embedded across project execution activities. The Company promoted the use of recycled materials such as fly ash and plastic waste in construction, implemented resource-efficient practices and ensured compliance with environmental approvals and regulatory requirements.

Social considerations remained equally important. Employee safety, workforce wellbeing, skill development, community engagement and local employment generation received focused attention across project locations.

Through its governance framework, MBL sought to align business growth with responsible environmental management, stakeholder welfare and sustainable infrastructure development.

Stakeholder and ethical governance

The Company remained committed to maintaining transparent, responsible and constructive engagement with its key stakeholders, including government authorities, investors, lenders, employees, business partners and local communities.

Professional engagement with agencies such as NHAI, MoRTH and various state departments supported effective project execution, regulatory coordination and stakeholder confidence. Timely communication and transparent disclosures strengthened trust among investors, lenders and other stakeholders.

MBL's governance culture is anchored in integrity, accountability and ethical conduct. The Company maintained a robust whistleblower mechanism that enabled confidential reporting of concerns and reinforced organisational transparency. Ethical business practices remained fundamental to decision-making across all levels of the organisation.

Ethics highlights

0
Reported incidents of bribery or corruption

Robust Whistleblower Framework
Confidential reporting mechanism maintained

Zero tolerance
Towards unethical conduct and corrupt practices

Technology and data governance

As infrastructure development becomes increasingly data-driven, MBL strengthened digital governance practices across its operations.

Technology-enabled monitoring systems enhanced project visibility, operational efficiency and management oversight, supporting faster and more informed decision-making. Digital tools played an important role in project planning, execution monitoring, reporting and performance management.

The Company also maintained cybersecurity safeguards, data protection protocols and access control mechanisms designed to protect information assets, minimise operational disruptions and support business continuity. Improvements in digital capabilities remain an important component of the Company's future-readiness agenda.

Governance for future readiness

As India's infrastructure sector enters a new phase of expansion and transformation, MBL strengthened its governance capabilities to support future growth opportunities.

The Company is evaluating opportunities across adjacent infrastructure segments, including airports, railways and urban infrastructure, while exploring advancements in construction technologies, project management systems and sustainable building practices.

Alongside business expansion, MBL remains committed to enhancing governance standards, strengthening risk management frameworks, deepening ESG integration and accelerating digital transformation initiatives. These efforts are expected to support operational agility, organisational resilience and long-term competitiveness.

Environmental	Social	Governance
ISO 14001:2015 Certified EMS	ISO 45001:2018 Certified OHSMS	4 Independent Directors
Use of fly ash and plastic waste	24x7 emergency services on BOT assets	100% Statutory compliance
Afforestation and ecological measures	Local employment promotion	Structured risk-based decision making
Environmental compliance monitoring	Zero tolerance workplace policies	Robust internal control framework

The way forward

As MBL enters its next phase of growth, ESG considerations remain integral to strategic planning, project execution and business decision-making. The Company intends to strengthen environmental stewardship, enhance workplace safety, deepen stakeholder engagement and maintain robust governance standards while pursuing sustainable and financially disciplined growth.

The post-IBC operating model emphasises capital efficiency, execution excellence, risk management and transparency. Through this approach, MBL seeks to create long-term value for stakeholders while contributing to India's infrastructure development agenda.

By embedding sustainability principles into its business model, MBL focuses not only on building roads, bridges and infrastructure assets, but also on strengthening trust, accountability and resilience for the future.

HUMAN RESOURCE **MANAGEMENT**

People management at MBL

Building capability for the next phase of growth

At MBL Infrastructure, every road constructed, every bridge completed and every project delivered reflects the dedication, expertise and resilience of its people. The Company recognises that infrastructure development is ultimately a people-driven business, where engineering excellence, operational discipline and collaborative execution play a critical role in determining project outcomes.

As India continued to accelerate investments in roads, transportation networks, urban infrastructure and public development projects, the demand for skilled infrastructure professionals remained strong. Against this backdrop, MBL remained focused on strengthening its human capital foundation during FY 2025–26 through investments in talent acquisition, capability development, leadership readiness and employee engagement initiatives.

The Company's people strategy remained centred on building a high-performance organisation that combined technical expertise with agility, accountability and innovation. Through focused efforts to nurture talent across project sites, regional offices and corporate functions, the Company strengthened its workforce capabilities and enhanced organisational readiness to support its future growth ambitions.

Attract

As infrastructure projects become increasingly complex and multidisciplinary in nature, access to skilled talent remained a critical competitive advantage. During the year, recruitment efforts were directed towards strengthening capabilities across engineering, project management, procurement, contracts, finance, commercial operations, quality assurance and safety functions.

The talent acquisition process was focused not only on technical competence but also on identifying professionals who demonstrated adaptability, ownership, problem-solving ability and a commitment to operational excellence. Strategic hiring initiatives helped strengthen organisational depth while ensuring alignment between workforce capabilities and business priorities.

Develop

Capability enhancement remained an important area of focus during the year. With rapid advancements in project management methodologies, engineering practices and regulatory requirements, investments were made towards strengthening both technical and managerial competencies across the organisation.

A range of learning interventions, functional training programmes, technical workshops and knowledge-sharing initiatives were undertaken to enhance employee effectiveness. Employees were provided opportunities to strengthen their expertise across project execution, commercial management, contract administration, safety management and stakeholder engagement.

Beyond immediate functional requirements, development initiatives were also designed to prepare employees for future responsibilities, thereby supporting long-term organisational sustainability and leadership continuity.

Engage

Employee engagement played a critical role in organisational effectiveness and workforce stability. Efforts were made throughout the year to strengthen communication, collaboration and alignment across teams operating at project sites and office locations.

An environment that encouraged teamwork, knowledge sharing and constructive dialogue was actively promoted.

Employees were provided opportunities to contribute ideas, participate in problem-solving initiatives and support operational improvements across business functions.

Through regular interaction and increased leadership accessibility, stronger alignment was fostered between organisational goals and employee aspirations, contributing to higher levels of engagement and commitment.

Retain

Recognising that experienced talent represents a valuable organisational asset, focused efforts were made to create an environment that supported long-term career growth and professional fulfilment.

Employees were provided opportunities to undertake challenging assignments, broaden their responsibilities and participate in key business initiatives. These efforts contributed towards building a stable workforce while supporting individual career progression and organisational continuity.

Our people philosophy

The Company's people strategy was guided by four interconnected priorities-attracting talent, developing capabilities, fostering engagement and strengthening retention. Together, these pillars supported the creation of a future-ready organisation equipped to navigate evolving business requirements and capitalise on emerging infrastructure opportunities.

Building a future-ready organisation

Infrastructure development requires seamless integration across multiple disciplines, including engineering, procurement, planning, commercial management, finance, safety and stakeholder coordination. As a result, strengthening organisational capability remained a strategic priority throughout FY 2025–26.

Targeted efforts were undertaken to enhance workforce readiness and improve execution effectiveness across functions. Functional expertise was strengthened through structured learning initiatives, while cross-functional collaboration was encouraged to improve decision-making and project outcomes.

Knowledge-sharing mechanisms were further reinforced to facilitate the dissemination of best practices, project learnings and operational insights across the organisation. These initiatives contributed towards enhancing efficiency, improving project execution and strengthening organisational resilience.

Creating a performance-driven culture

A culture centred on performance, accountability and enhancement continued to be reinforced across the organisation during the year.

Employees were encouraged to take ownership of responsibilities, maintain high standards of execution and contribute towards achieving business objectives. Performance expectations were aligned with organisational priorities, enabling individuals and teams to focus on value creation and operational excellence.

The Company's performance culture was built around five core behaviours:

Ownership: Taking responsibility for commitments and outcomes.

Excellence: Delivering quality work through disciplined execution.

Customer focus: Responding effectively to stakeholder expectations.

Integrity: Conducting business with transparency and ethical responsibility.

Enhancement: Seeking opportunities to enhance productivity, efficiency and effectiveness.

The consistent reinforcement of these behaviours contributed towards stronger project execution, improved stakeholder confidence and sustainable business performance.

Leadership development and succession readiness

As the Company prepared for future growth opportunities, leadership development remained a strategic area of focus. Recognising that sustainable growth requires a strong leadership pipeline, efforts were directed towards identifying, nurturing and developing future leaders.

Leadership development initiatives focused on strengthening strategic thinking, decision-making capability, commercial understanding, stakeholder management and cross-functional collaboration. Senior leaders played an active role in mentoring emerging talent and facilitating knowledge transfer across levels of the organisation.

Succession planning processes were also strengthened to ensure continuity in critical roles and support long-term organisational stability. Through these initiatives, a robust leadership foundation was developed to support future business expansion.

Safety first, always

The health, safety and well-being of employees remains a key organisational priority.

The Company remained committed to providing a safe, secure and healthy work environment across project locations and offices. A proactive approach towards safety management was adopted, with continued emphasis on prevention, awareness and compliance.

Safety initiatives undertaken during the year focused on hazard identification, safe work practices, emergency preparedness, incident prevention and workforce awareness. Regular safety training programmes, toolbox talks, inspections and awareness campaigns were conducted to reinforce safe behaviours across project sites.

A culture of shared responsibility was promoted, ensuring that safety remained embedded within everyday operations and decision-making processes.

Diversity, inclusion and equal opportunity

The Company remained committed to promoting a workplace culture characterised by fairness, dignity, respect and equal opportunity.

Diversity of thought and experience continued to be valued as an important contributor to organisational capability and effective decision-making. Employment practices remained merit-based, with opportunities being provided based on capability, performance and professional competence.

Efforts were made to promote an inclusive work environment where employees could contribute meaningfully, collaborate effectively and realise their full potential.

Outlook

India's infrastructure sector is expected to witness significant expansion in the years ahead, supported by increasing investments in transportation networks, urban infrastructure and public development projects. In this evolving environment, access to skilled talent and leadership capability will remain critical differentiators.

MBL will continue to invest in talent acquisition, capability development, leadership readiness and employee engagement initiatives. The Company will focus on building a future-ready workforce equipped with the skills, mindset and agility required to support evolving business needs.

By strengthening its human capital foundation, MBL aims to enhance organisational resilience, drive execution excellence and create sustainable value for stakeholders over the long term.

Board of Directors

Mr. Anjanee Kumar Lakhotia
Chairman & Managing Director

Mr. Dinesh Kumar Saini
Independent Director

Mr. Mukesh Kumar Jain
Independent Director

Mr. Ram Dayal Modi
Independent Director

Ms. Megha Singh
Independent Director

Mr. Surender Aggarwal
Executive Director

Corporate Information

Board of Directors

Anjanee Kumar Lakhotia
DIN: 00357695
Chairman & Managing Director

Ram Dayal Modi
DIN: 03047117
Independent Director

Dinesh Kumar Saini
DIN: 06425474
Independent Director

Mukesh Kumar Jain
DIN: 10513759
Independent Director

Megha Singh
DIN: 10565795
Independent Director

Surender Aggarwal
DIN: 07272927
Professional Executive Director

Chief Financial Officer

Darshan Singh Negi

Company Secretary & Compliance Officer

Anubhav Maheshwari

Statutory Auditors

M/s SARC & Associates,
Chartered Accountants

Registrar & Share Transfer Agent

MUFG Intime India Private Limited.

Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058

Registered & Corporate Office

Baani Corporate One Tower
308, 3rd Floor, Jasola,
Plot No. 5, Commercial Centre,
Jasola, New Delhi-110025
Phone: 011-444792982
E-mail: delhi@mblinfra.com; cs@mblinfra.com
CIN:L27019DL1995PLC338407

Bankers

State Bank of India
Punjab National Bank
Union Bank of India
Indian Overseas Bank
Bank of Maharashtra
Bank of Baroda
Punjab National Bank (International) Ltd.
Union Bank of India (UK) Ltd.

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Thirty First Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	2025-26	2024-25	2025-26	2024-25
Total Income	21,214	20,341	27,159	24,835
Earnings Before Interest, Taxes and Depreciation	8,668	2,399	10,602	1,154
Less : Finance Costs	2,139	1,109	3,847	6,061
Less : Depreciation	359	437	5,429	6,052
Profit before Tax	6,170	853	1,326	(10,959)
Exceptional Items	(13)	4,026	1,655	27,842
Less: Provision for Tax (Current & Deferred)	5,230	-	5,240	(66)
Profit After Tax	927	4,879	(2,259)	16,949
Balance carried to Balance Sheet	927	4,879	(2,259)	16,949

State of the Company's affairs

The Resolution Plan dated 22.11.2017 submitted by Mr. A K Lakhotia under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) with 78.50% voting share of Committee of Creditors (CoC) was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by order dated April 18, 2018. Orders dated March 11, 2022, September 13, 2023 and September 30, 2024 by 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. 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.

In terms of the approved Resolution Plan, working capital fund based facilities of ₹37.38 crores in form of cash credit and non-fund based facilities of ₹303.63 crores in form of Bank Guarantees/Letters of Credit are available with the Company. All dissenting banks have been full and final settlement/liquidation value of ₹ 49.66 crores in terms of the approved Resolution Plan and No Due Certificate(s)/ NoCs have been issued by them. The account of the Company with the working capital consortium Bank have been upgraded to 'Standard'. Further, the Company has permission to raise Fund Based Facilities of ₹100 crores and Non Fund Based Facilities of ₹250 crores for new contracts against specific charge on receivables/stocks of such contracts. The Company has now started bidding for the new projects.

The Resolution Plan is under Successful Implementation by the Company and the SRA. The Company has been regular in making payments of interest and principal amounts in terms of the approved Resolution Plan. The Company has made substantial payments to the operational creditors and there is regularity in payment of current operational creditors.

Promoters and entities forming part of Promoter Group have contributed ₹11,165 lakhs (₹8,846 lakhs fresh induction and ₹2,319 lakhs out of existing dues) and equity shares have been allotted in terms of the approved Resolution Plan.

The Company has successfully completed/handed over/ received completion certificates for various public interest projects since the approval of the Resolution Plan.

The total income of the Company during the FY 2025-26 was ₹21,214 lakhs on standalone basis and ₹27,159 lakhs on consolidation basis as against ₹20,341lakhs on standalone basis and ₹24,835 lakhs on consolidation basis during FY 2024-25. The Company had profit after tax including exceptional item of ₹927 lakhs on standalone basis and loss of ₹2,259 lakhs on consolidation basis during FY 2025-26 as against profit of ₹4,879 lakhs (including exceptional item of ₹4026 lakhs) on standalone basis and profit of ₹16,949 lakhs (including exceptional item of ₹27,842 lakhs) lakhs on consolidation basis during FY 2024-25. During the year, exceptional items for ₹13 lakhs on standalone is due to increase in past service cost of gratuity arising from implementation of New Labour Codes of Government of India. Out of exceptional item of ₹1655 lakhs on consolidated basis, ₹1634 lakhs is due to implementation of the approved Resolution Plan under IBC, 2016 of MBL (MP) Toll Road Company Ltd and are capital in nature and no income/profit has accrued and no cash flow is be realized to the Company and ₹21 lakhs due to increase in past service cost of gratuity arising from implementation of New Labour Codes of Government of India.

On account of cost over-run arising due to client responsibility delays, client's suspension/ termination of projects, deviation in design, change in scope of work, etc. significant amounts have been withheld. The Company is pursuing its receivables which are at various stages of negotiations/discussions with the clients/ arbitrations/litigations. The Company has been successful in winning some arbitration awards.

There are lot of opportunities in the core competency areas of the Company. With impetus of the government on infrastructure sector, the Company is poised for growth trajectory and the level of operations is expected to increase substantially.

Changes in the Nature of Business, if any

There has been no change in the nature of business of the Company during the FY 2025-26.

Changes in Share Capital

During the period under review, there was no change in the Authorised capital of the Company, which is ₹160 crores divided into 16,00,00,000 equity shares of ₹10 each.

During the year, in terms of the approved Resolution Plan, the Company has issued and allotted 300 lakhs equity shares of ₹10 each to entities forming part of Promoter Group. The paid-up equity share capital of the Company as on 31.03.2026 has increased from ₹122.53 crores divided into 12,25,29,256 equity shares of ₹10 each to ₹152.53 crores divided into 15,25,29,256 equity shares of ₹10 each.

As on the date of Report, in terms of the approved Resolution Plan, further allotment of 0.34 crores of equity shares of ₹10 each have been made to entities forming part of Promoter Group and the paid-up equity share capital is ₹155.88 crores divided into 15,58,79,256 equity shares of ₹10 each.

Transfer to Reserves

During the period under review, no amount is to be transferred to General Reserve.

Dividend

The Directors do not recommend any dividend for the year.

Management Discussion and Analysis Report

Management Discussion and Analysis Report is enclosed as **Annexure–A** and forms an integral part of this Annual Report.

Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

Other than as stated elsewhere in this report, there are no material changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at web link: https://www.mblinfra.com/uploadimages/pdf/pdf_1786020673.pdf

The Company has complied with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") relating to Corporate Governance Report ("CGR").

A section titled "Corporate Governance Report" along with the Practicing Company Secretary Certificate on Corporate Governance pursuant to requirement of Regulation 34 read with Para C of Schedule V of the Listing Regulations confirming compliance with the conditions of the Corporate Governance is annexed as **Annexure-B** and forms integral part of this Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Board Meetings

During the year 4 (four) Board Meetings were convened and held, details of which are provided in enclosed Corporate Governance Report. Directors participated in the meetings of the Board and Committees held in person/ through video conferencing/ other audio visual means. The intervening gap between the meetings was within the period prescribed under the Act and LODR.

Independent Directors Declaration

The Company has received declarations from Mr. Ram Dayal Modi, Mr. Dinesh Kumar Saini, Mr. Mukesh Kumar Jain, Ms. Megha Singh, Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of LODR. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. There has been no change in the circumstances affecting their status as independent directors of the Company and they are not aware of any circumstances or situation that could impair or impact their ability to discharge their duties with an objective independent judgement and without external influence.

Board Evaluation

The Board, in terms of the policy devised by Nomination & Remuneration Committee and pursuant to the provisions of the Act and LODR, has carried out an annual performance evaluation of its own as well as its committees and individual directors. The manner in which the evaluation has been carried out is stated in the enclosed CGR.

Directors & Key Managerial Personnel

During the period under review shareholders in AGM held on 20.09.2025, on recommendation of the Board, had approved appointment of Mr. Mukesh Kumar Jain as Independent Director of the Company for a term of 5 years w.e.f. 05.07.2025. Mr. Ranjit Datta, Independent Director, consequent upon completion of his term as Independent Director of the Company, ceased to be Independent Director of the Company w.e.f. 12.08.2025.

The shareholders of the Company in the Annual General Meeting held on 12th August, 2023 approved re-appointment of Mr. Anjanee Kumar Lakhotia as Managing Director of the Company for a period of 5 years w.e.f. 25th May 2024 and had approved payment of remuneration for a period of 3 years w.e.f. 25th May, 2024. The Board after considering the recommendation of Nomination & Remuneration Committee and evaluation done by Independent directors in their respective meetings held on 30th May, 2026, considered and approved payment of remuneration for the remaining tenure of 2 years of Mr. Anjanee Kumar Lakhotia as Managing Director of the Company, subject to approval of the Shareholders in the ensuing Annual General Meeting. The shareholders in the Annual General Meeting held on 20.09.2025 had approved reappointment of Mr. Surender Aggarwal as a Whole Time Director/ Executive Director upto 30.09.2026. On the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders in the ensuing AGM, the Board in its meeting held on 30.05.2026, approved re-appointment of Mr. Surender Aggarwal as Whole- time Director /Executive Director of the Company w.e.f. 1.10.2026 upto 30.09.2027, liable to retire by rotation. Necessary consent from Mr. Surender Aggarwal to act as Whole-time Director of the Company, if appointed, and declaration that he is not disqualified to act as a director has been received. The Board is of opinion that his re-appointment is appropriate and in the best interest of the Company. Mr. Anjanee Kumar Lakhotia is liable to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment. The brief resume/profile of Mr. Anjanee Kumar Lakhotia and of Mr. Surender Aggarwal is attached with Notice for the ensuing AGM.

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Anjanee Kumar Lakhotia, Chairman & Managing Director, Mr. Surender Aggarwal, Executive Director, Mr. Darshan Singh Negi, Chief & Financial Officer and Mr. Anubhav Maheshwari, Company Secretary & Compliance Officer.

Directors' Responsibility Statement

The Directors hereby confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanations, wherever required;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and operating effectively; and

f) they have proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Social Responsibility (CSR)

The CSR policy of the Company is in accordance with the requirement of the Companies (CSR policy) Rules, 2014 and is available on the Company's website at https://www.mblinfra.com/uploadimages/pdf/pdf_1755585396.pdf The expenditure on activities undertaken are in accordance to schedule VII of the Act.

The Annual Report on the CSR activities is enclosed as **Annexure-C** and forms integral part of this Report.

Performance of Subsidiary Companies

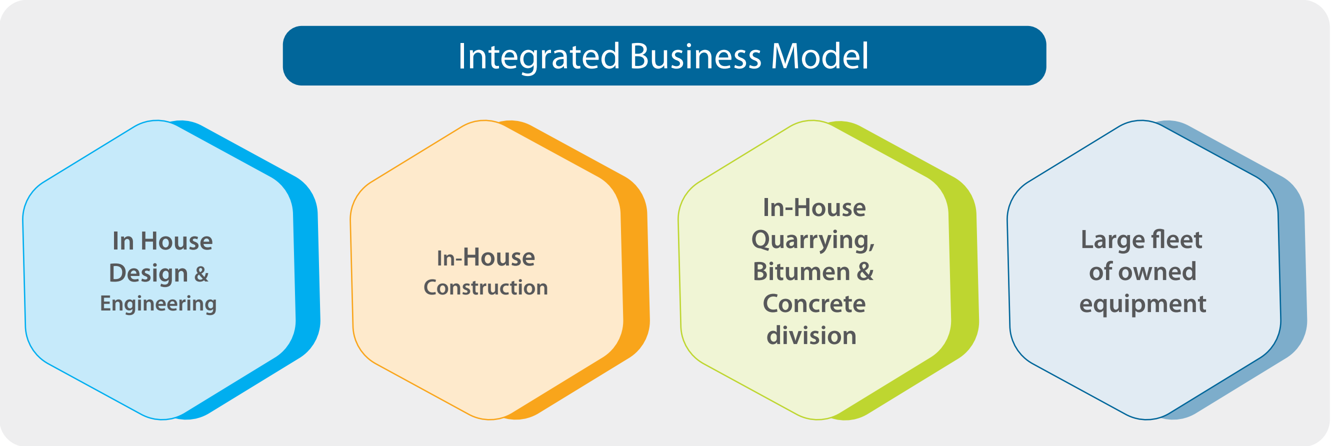
The contribution of the Subsidiary Companies to the overall performance of the Company is given as note 47 of the consolidated Financial Statement. Pursuant to Section 129(3) of the Act and Ind AS-110 issued by the ICAI consolidated financial statements includes financial statement of subsidiary companies. The statement containing salient features of the financial statement of the subsidiary companies is enclosed as Annexure-D and forms integral part of the Report.

Suratgarh Bikaner Toll Road Company Pvt. Ltd. is a material subsidiary of the Company as per thresholds laid down under Listing Regulations. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the Listing Regulations, as amended from time to time. The policy has been uploaded on website of the Company at weblink https://www.mblinfra.com/uploadimages/pdf/pdf_1754393221.pdf.

The Audited accounts of each subsidiary is placed on the website of the Company www.mblinfra.com and copy of separate financial statement in respect of each subsidiary shall be provided to any shareholder of the Company on request.

During the year, the Board of Directors reviewed the affairs of the Subsidiary Companies. Summary of the BOT projects undertaken by the Company through its subsidiary companies is as under:

Project	SPV/Subsidiary companies	Type	Current Status
Development & Operation of Bikaner– Suratgarh Section of NH – 62 in the State of Rajasthan	Suratgarh Bikaner Toll Road Company Private Limited	Toll	Operational
Strengthening, Widening, Maintaining and Operating of 18.303 kms Waraseoni- Lalbarra Road in the state of Madhya Pradesh	MBL (MP) Toll Road Company Limited	Toll + Annuity	Operational



AUDITORS

Statutory Auditors

M/s SARC & Associates, Chartered Accountants, (Firm Registration No . 006085N) were re-appointed as Statutory Auditors of the Company in the AGM held on July 30, 2022 for a further period of 5 (Five) consecutive years till the Annual General Meeting to be held in the calendar year 2027, at such remuneration mutually agreed and approved by the Board.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and hold a valid certificate issued by Peer Review Board of the ICAI.

The Auditors report does not contain any qualifications, reservations and adverse remarks or disclaimer. The note on financial statements referred to Auditors Report are self- explanatory and do not call for further comments. There has been no fraud reported by the Statutory Auditors during the period. The Auditors attended the previous AGM of the Company.

Secretarial Auditors

The shareholders of the Company in AGM held on 20th September 2025 approved appointment of M/s Anjali Yadav & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for a term of 5 years i.e. till 2029-2030. M/s Anjali Yadav & Associates, Practicing Company Secretaries is a Peer Reviewed Company Secretary and has given a declaration that it is not disqualified for appointment under the Companies Act, 2013. The Secretarial Audit Report for FY 2025-26 is enclosed as **Annexure-E** and forms integral part of the Directors Report. The Secretarial Audit Report does not contain any reservations or remarks or disclaimers. There has been no fraud reported by the Secretarial Auditor during the period.

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by SEBI, the Company has also obtained Annual Secretarial Compliance Report from M/s. Anjali Yadav & Associates, Practicing Company Secretaries, on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

The Secretarial Audit Report of Kuldeep Dahiya & Associates, Practicing Company Secretary, who is also a Peer Reviewed Company Secretary, for material unlisted company is enclosed as **Annexure-F**. The Secretarial Audit report does not contain any reservation or adverse remarks or disclaimers. There has been no fraud reported by the Secretarial Auditor during the period.

Cost Auditors

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, company is required to maintain cost records and accordingly such accounts are made and maintained every year. The Board of Directors on the recommendation of Audit Committee has appointed M/s Dipak Lal & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year ending 2026-27 at a remuneration of ₹40,000/- (Rupees Forty thousand only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by members in the ensuing AGM.

The Cost Audit report for 2024-25 does not contain any qualification or reservation or adverse remark or disclaimer. There has been no fraud reported by the Cost Auditor during the year.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees or investments made under Section 186 of the Act are given in the note to the financial statements.

Particulars of Contract or Arrangements with Related Parties

The Company related party transactions ("RPT") are with its Subsidiary Companies, Special Purpose Vehicles, Associate Companies, Joint Ventures/Enterprise-Participation, which are entered for synergy of operation, long-term sector environment strategy, legal requirements, liquidity and capital requirement of Subsidiary Companies, Associate Companies, Joint Venture/ Enterprise Participation..

All contracts/arrangements/transactions entered by the Company with related parties for the year under review were on arm's length basis and in the ordinary course of business. Hence, disclosure in form AOC-2 under the Act read with the rules made therein is not required. The Company has not entered into any contract/ arrangement/ transaction which would be considered as material in accordance with the policy of the Company on the materiality of the related party transaction. The details of RPT transactions forms part of the notes to audited financial statements.

None of the transaction with any related parties were in conflict with the Company interest.

The policy on Related Party Transactions as approved by the Board may be accessed on the weblink https://www.mblinfra.com/uploadimages/pdf/pdf_1777120291.pdf

Significant and Material Orders

There are no other significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

Further the members' attention is drawn to the notes forming part of Financial Statements including statement of contingent liabilities and commitments

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

i) Conservation of energy is an ongoing process in the Company's activities. As the core activities of the Company are not energy intensive activity, no information is to be furnished regarding conservation of energy

ii) The Company had not undertaken any research and development activity for any manufacturing activity nor was any specific technology obtained from any external sources, which needs to be absorbed or adapted.

iii) During the period under review, Foreign exchange earning & outgo is given below:

Foreign Exchange earned	Nil
Foreign Exchange Outgo	₹946 lakhs

Risk Management

The Company has a mechanism in place to inform Board Members about the risk assessment and minimisation procedures. The Company has in place Risk Management Policy and Risk Manual which helps in framing, implementing and monitoring the risk management plan of the Company. The details of the identification of the various risk associated with the business of the Company which in the opinion of the Board may threaten existence of the Company is detailed in the Annual Report.

Committees of Board

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The composition, terms of reference and number of meetings of the Committees during the period under review and changes made therein is covered in the enclosed CGR.

Particulars of the Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is enclosed as **Annexure-G**. Particulars of employee remuneration, as per Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report. The Annual Report is being sent to the shareholders, excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Remuneration Policy

The Company has in place Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel to align with the requirement of the Act and LODR. The brief particulars of the remuneration policy are stated in the enclosed CGR and is available on the website of the Company at weblink https://www.

mblinfra.com/uploadimages/pdf/pdf_1684306398.pdf There has been no changes in the policy during the year.

Statement in respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

The purpose of the internal control is to prevent risk arising in course of operations by adopting appropriate controls and process, especially with regard to conformity with the laws, compliance with the strategy, the quality of accounting and reporting, and the quality of process and protection of assets amongst others.

Your Company has an effective internal control system commensurate to its size, scale and complexities of its operations. The Company has in-house Internal Audit Department comprising of professional executives. The Internal Audit Department has conducted the Internal Audit in line with the scope formulated, functioning, periodicity and methodology agreed with the Audit Committee. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems and accounting procedures and policies adopted by it. Based on the reports of the internal audit, process owners undertake corrective action, if required, in their respective areas and thereby strengthening the controls. The Board of Directors on recommendation of Audit Committee has approved appointment of M/s VPC & Associates, Chartered Accountants, as Internal Auditors of the Company for FY 2026-27 under provisions of section 138 of the Act. The Company has appointed consultants/professionals to conduct Cost Audit and Secretarial Audit and observations made, if any, are reviewed by the Management periodically and corrective actions, if required, are taken.

Statement on compliance of Maternity Benefits

The Company, during the period under review, has complied with all the applicable provisions of the Maternity Benefit Act, 1961.

Whistle Blower Policy/ Vigil Mechanism

The Company has in place Vigil Mechanism/ Whistle Blower Policy for director and employees to report genuine concerns. The policy is available on the website of the Company www.mblinfra.com. and the brief particulars of the establishment of Vigil Mechanism is provided in the enclosed CGR.

Deposits

During the period under review, no deposits were accepted by the Company.

Proceedings under Insolvency & Bankruptcy Code (IBC), 2016

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 the Company 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.

Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL) 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. 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.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. The constitution of the Committee is in compliance with the aforesaid act. During the period under review, no complaint was pending neither any complaint was filed pertaining to Sexual Harassment Policy.

The constitution of Internal Complaint Committee is in compliance with the requirement of the aforesaid Act.

Acknowledgements

We convey our grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from all the Stakeholders, its esteemed customers, shareholders, business associates, banks, financial institutions, Government authorities and other stakeholders.

We place on record our appreciation to the contribution made by the employees at all levels.

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May 2026

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - A

Management discussion and analysis

Indian Economy

Overview: The Indian economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

The economic environment faces headwinds from growing tensions in the Middle East and trade policy uncertainty. Domestic investment has emerged as a central pillar of India's economic expansion, reflecting rising confidence across households, corporates, and institutional investors. Growth was primarily driven by strong domestic demand, supported by private consumption and investment. India's medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms. The low current account deficit (CAD), healthy foreign exchange reserves, strong corporate and bank balance sheets, and fiscal prudence bolstered India's resilience, with capital outflows and a depreciating rupee the main challenges in an otherwise resilient macroeconomic environment. The depreciation of the rupee relative to the US dollar has added to inflationary pressures by raising import costs, particularly for fuel and fertilisers.

Outlook: With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. The overall expenditure of the government has increased with continuous focus on capex led growth and infrastructure development.

Indian Road Infrastructure sector overview

India's infrastructure sector is witnessing robust demand driven by integrated planning, higher investments and technology-led execution, positioning the country for sustainable economic growth and scalable infrastructure development. Road Transport is critical infrastructure for economic development of a country. It influence the pace, structure and pattern of development.

At 63.73 lakh km, India has the second-largest road network in the world. With increased budgetary allocation over the years, quality of roads has improved substantially. The allocation for the Ministry of Road Transport and Highways in the Union Budget 2026–27 is estimated at ₹3,09,875 crore (US$ 34.4 billion), marking an 8% increase over the revised estimate of ₹2,87,142 crore (US$ 32.6 billion) in 2025–26. Of the total allocation, National Highways Authority of India is set to receive ₹1,87,293 cr. The expenditure covers key areas such as the development of national highways, expressway projects, lane expansion under various programmes, and enhancing road connectivity in left-wing extremism-affected regions, reflecting the government's continued focus on strengthening infrastructure.

In a significant effort to enhance infrastructure, the government approved eight national high-speed corridor projects involving 936 km of highways at a total cost of ₹50,655 crore (US$ 6.09 billion). The Government has taken up various initiatives to upgrade and strengthen National Highways Network through various programmes including Bharatmala Pariyojana.

As the sector continues to expand, the focus is now shifting towards addressing critical challenges such as project financing, dispute resolution, traffic congestion, road safety and the adoption of advanced technologies for tolling and traffic management. Emerging solutions like digital tolling through FASTag and Multilane Free Flow electronic toll collection system, Advanced Traffic Management System, and innovative tunnelling techniques are redefining the future of highway infrastructure in India.

The Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation

Asset monetisation through InvITs and REITs has unlocked over ₹1.5 lakh crore, recycling funds into new projects and attracting global investors. National Highways Infra Trust (NHIT) raised Rs. 16,000 crore (US$ 1.92 billion) in InvIT round- 3, stretches aggregate length of 889 kilometres of national highways.

The historic surge of prices of bitumen driven by geopolitical conflicts in West Asia severely disrupted crude supply chains and has triggered widespread impacts across the infrastructure and construction sectors. Higher crude oil prices and tighter gas supplies will weigh on growth, especially in manufacturing, construction and services.

India's infrastructure growth is being accelerated through strong policy support such as PM GatiShakti, National Logistics Policy, Smart Cities Mission, and large-scale investments in highways, railways, metros, and digital infrastructure, strengthening connectivity, logistics efficiency, and long-term economic development. The government is pushing for a transition to multi-lane free-flow and GNSS/GPS-based tolling using ANPR (Automatic Number Plate Recognition) cameras, which will steadily phase out traditional toll booths.

With the government prioritising highways, expressways, tunnels and logistics corridors, the road network is expanding at an unprecedented pace, playing a critical role in strengthening connectivity, boosting trade and supporting India's ambition of becoming a global economic powerhouse.

Government Initiatives:

PM Gati Shakti National Mater Plan: It was launched to build integrated world-class infrastructure in an integrated manner. The scheme emphasis faster project approvals, better coordination among ministries and holistic development It focuses on optimizing costs, improving efficiency, and reducing project delays, especially in transport and logistics corridors. A milestone of assessing 208 big-ticket infrastructure projects worth ₹15,39,000 crore (US$ 174.99 billion) of various Ministries adhering to PM Gati Shakti principles has been achieved.

Bharatmala Pariyojana Phase-I: It was approved by the Government in 2017 covering a length of 34,800 km across the country at an estimated outlay of ₹5,35,000 Crore to optimise freight movement, reduce logistics costs, improve inter-state connectivity, Strengthen border road infrastructure, develop coastal and port-connectivity roads, Build greenfield expressways .Under the program, projects covering a total length of 26,425 km have been awarded and out of this, 22,590 km has already been constructed upto March 2026 significantly strengthening the country's transportation and logistics network. Several landmark projects under the plan improved mobility across difficult terrains and strategic regions.

National Monetization Pipeline 2: The government announced the second phase of NMP for the five-year period FY26 to FY30, with an estimated value of ₹10 Lakh Crore. The sectors include Highways and urban infrastructure. It aims to contribute to accelerated infrastructure development through upgrading and expansion of transportation networks, including highways, railways, ports and airports, along with other sectors. It is aligned with the mission of achieving Viksit Bharat through accelerated infrastructure development and that the NMP has the potential to fuel India's growth momentum.

Vision 2047: Viksit Bharat initiative represents government's ambitious vision to transform the nation into a developed country by 2047. A cornerstone of the Viksit Bharat initiative is the ambitious plan for comprehensive infrastructure development across both physical and digital domains, which includes significant upgrades and expansion of transportation networks, encompassing highways, railways, ports, and airports.

Pradhan Mantri Gram Sadak Yojana-IV: The government has approved the implementation of Pradhan Mantri Gram Sadak Yojana-IV (2024-29) with a total outlay of ₹70,125 crore (US$ 8.21 billion) for constructing 62,500 km of roads to connect 25,000 unconnected habitations and upgrade bridges. The government has budgeted ₹19,000 crore for the PMGSY for FY 2026-27 from the revised estimate of ₹11,000 a year earlier.

Infrastructure Risk Guarantee Fund: Infrastructure projects often face challenges such as early-stage project construction & development risks, delays, and uncertainty in execution. To address these issues, the Government has introduced the Infrastructure Risk Guarantee Fund to strengthen investor confidence and ensure the timely delivery of projects. This fund will provide a wide of partial guarantees to lenders, reducing default risks for private developers and making financing more secure.

Challenges faced by the infrastructure sector in India

Political and Regulatory Risks: Infrastructure projects in India are exposed to multiple regulatory challenges throughout their lifecycle, from pre-tendering to post-construction. These risks include delays in obtaining necessary approvals, changes in regulatory frameworks, breach of contractual obligations, and occasional denial of government payments. Such uncertainties significantly impact investor sentiment and future capital inflows.

Land Acquisition: Land acquisition remains a major bottleneck for infrastructure development. Projects are often delayed due to resistance from farmers and local communities, procedural inefficiencies, and legal disputes. The complexity and opacity of land acquisition processes discourage private investors from mobilising resources for large road, energy, and industrial projects.

Evolving Environmental Regulations: Infrastructure projects must increasingly comply with dynamic and evolving environmental standards. Midway changes in environmental guidelines often result in delays, redesigns, and cost escalations, making project execution more complex and uncertain.

Access to Long-Term Financing: Given the long gestation period of infrastructure projects, securing long-term, stable financing remains a significant challenge. Financial institutions and investors are cautious about committing resources to projects where returns are delayed and contingent upon regulatory and operational risks

Growth Drivers:

Urbanisation: The Government places emphasis on developing cities with populations above 5 lakh, positioning them as new growth centres. Investments in housing, transport, and urban infrastructure aim to spread growth beyond metropolitan areas, ensuring balanced regional development. To amplify the potential of urban centres, the government has introduced the concept of City Economic Region (CER) and allocation of ₹5000 crores per CER over five years.

Infrastructure Financing Ecosystem: Institutions like the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) have emerged as pivotal anchors, mobilising global and domestic capital and providing long-term development finance to strengthen India's infrastructure ecosystem. Alongside these institutions, instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) have enabled monetisation of completed assets and recycling of funds into new projects. The government is estimated to spend ₹12.2 lakh crore in 2026–27 as public investment continuing its upward trajectory and underscoring the Government's commitment to infrastructure-led growth.

Increasing Population: India's overall population surged to approximately 1.48 billion in 2026, exerting immense pressure on urban areas and the supporting road and transport infrastructure. A larger and growing population directly sustains demand for road infrastructure, as higher population densities require denser connectivity networks and greater throughput capacity on existing road infrastructure.

Opportunities

Roads & Highways: India is planning to upgrade 25,000 km of two-lane highways to four lanes at ₹10,00,000 crore (US$ 117 billion). Additionally, 16,000 km of four-lane highways will be expanded to six lanes for ₹6,00,000 crore (US$ 69.93 billion). The work is expected to start by 2027. The government is aiming to build 26,474 km of rural roads in this Financial Year. The Hybrid Annuity Model (HAM) presents lucrative opportunities in India's infrastructure sector, particularly in roads and highways. Strong civil construction companies have significant opportunities to win Engineering, Procurement, and Construction (EPC) contracts tied to HAM concessionaires.

Monetization of National Highways

The government has proposed monetization of National Highways under the Toll-Operate-Transfer (TOT) and Infrastructure Investment Trust (InvIT) modes. The initiative is part of the asset monetization strategy focused on leveraging operational National Highway assets to mobilize capital for further infrastructure development, promote private sector participation and accelerate the expansion and modernization of the National Highway network. The identified National Highways assets with a total combined length of 1692.5 km comprise of stretches across nine states. These Highway assets collectively represent economic and logistics corridors with established traffic potential and robust connectivity significance.

Commonwealth Games 2030: The 2030 Commonwealth Games which will be hosted in Ahmedabad. This historic "Centenary Games" presents growth opportunities across infrastructure development, sports management, tourism, and business investment. With venue construction, road upgrades, metro network extension and airport expansion planned, the civil engineering and EPC sector is expected to play a central role.

Outlook:

India's road infrastructure sector is undergoing a transformational phase, driven by strong policy reforms, increased public investment and growing private sector participation. In the Union Budget 2026–27, capital investment outlay for infrastructure has been increased to ₹12.22 lakh crore (US$ 132.8 billion). An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase. India intends to enhance its infrastructure to reach economic growth target of US$ 5 trillion. Construction continued to grow at a robust pace, supported by sustained infrastructure spending.

Company Overview

MBL specialises in executing civil engineering projects across various sectors, including highways (EPC, BOT and O&M), housing, urban infrastructure, railways/metro, and other infrastructure.

MBL was among the first contractors to be awarded contracts for the prestigious North South East West Corridor by NHAI and was the first to successfully complete the project. MBL was one of the initial contractors to be entrusted with the maintenance of National Highways by NHAI. The Company has consistently demonstrated significant growth in its bid capacity and prequalification capabilities.

MBL is accredited for executing civil engineering projects under the following certifications:

ISO 9001: 2015 - Recognizing the organization's commitment to quality management systems.

ISO 14001: 2015 - Acknowledging the organization's environmental management systems.

ISO 45001: 2018 - Certifying the organization's health and safety management systems.

Financial Overview

The total income of the Company during the FY 2025-26 was ₹21,214 lakhs on standalone basis and ₹27,159 lakhs on consolidation basis as against ₹20,341 lakhs on standalone basis and ₹24,835 lakhs on consolidation basis during FY 2024-25. The Company reported a profit after tax including exceptional item of ₹927 lakhs on standalone basis and loss of ₹2,259 lakhs on consolidation basis during FY 2025-26 as against profit of ₹4,879 lakhs (including exceptional item of ₹4,026 lakhs) on standalone basis and profit of ₹16,949 lakhs (including exceptional item of ₹27,842 lakhs) on consolidation basis during FY 2024-25.

Key ratios

Key financial ratios are given below:

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover	1.01	0.68
Inventory Turnover	8.80	5.65
Interest Coverage Ratio	3.89	1.77
Current Ratio	2.29	2.03
Debt-Equity Ratio	0.54	0.52
Operating Profit Margin (%)	50.45	9.98
Net Profit Margin (%)	4.37	23.99
Return on Net Worth (%)	0.68	3.68

The key ratios are not comparable as the operations of the Company were not normal from 30.03.2017 till 04.09.2024 due to CIRP under IBC, 2016. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/ Resolution Plan has been declared by the Banks as 04.09.2024

Risk management framework

Overview

The Company has developed a robust risk management framework designed to effectively identify, assess, and address operational and business risks. Senior management regularly evaluates key risk areas, and detailed policies and procedures are implemented to detect, mitigate, and monitor risks at all levels. When necessary, the Company conducts comprehensive risk assessments through external agencies, which provide strategic recommendations to the Board for enhancing risk management and implementing appropriate controls.

Risk area	Nature of risk	Mitigation strategy
Strategic Risk	The Company's limited business strategy could impact its ability to capitalise on opportunities in a growing market.	The Company has developed extensive expertise in the Roads & Highways, Building, Housing & Urban Infrastructure, Industrial Infrastructure, Railways, Metro and other Infrastructure sectors supported by a dedicated team that keeps track of industry trends. Growth opportunities are being evaluated across a wide canvas of sectors spanning Steel Plant modernisation, civil engineering projects, Urban Infrastructure Projects, Public Health Engineering, Irrigation Infrastructure, Electrical Transmission, Industrial Infrastructure Projects, Developments connected to the Commonwealth Games in Ahmedabad and strengthening the Quarrying, Concrete, Bitumen, Construction material & tolling divisions of the Company.
Project execution risk	Inability to secure or execute large projects within specified timelines could lead to project delays and tied-up funds. Delays in project completion arising from challenging terrain, adverse weather conditions, labour shortages, supply chain disruptions, cost escalations or force majeure events may impact project timelines, profitability and client relationships.	The Company remains focused on projects that align with its core strengths, enabling us to leverage technical expertise and ensure timely completion. We also have specialised divisions dedicated to critical aspects like bitumen, concrete, equipment, and quarry operations, ensuring smooth execution and minimising delays. Deployment of experienced project management teams, extensive owned equipment fleet, detailed project planning, milestone-based monitoring systems, robust subcontractor management and periodic project reviews to identify and address execution bottlenecks.
Order book concentration risk	A significant portion of the current order book is concentrated in Rajasthan and Madhya Pradesh, exposing the Company to region-specific economic, administrative and execution-related risks.	Active participation in bids across multiple states and infrastructure segments, diversification of project portfolio and pursuit of new order inflows targeted at broadening geographic and client exposure.
Receivables and claims recovery risk	Delays in settlement of receivables, arbitration awards and contractual claims may affect liquidity, working capital availability and cash flow visibility.	Structured claims management framework, dedicated legal and commercial teams, ongoing arbitration proceedings, direct engagement with government authorities and regular monitoring of claim recovery progress.
Debt servicing and liquidity risk	Scheduled repayment obligations related to NCDs and ECBs could exert pressure on future cash flows if expected operating and recovery inflows are delayed.	Disciplined cash flow planning, utilisation of operating cash flows from existing assets and projects, anticipated proceeds from claims settlements and continuous monitoring of debt servicing capabilities.
Regulatory and policy risk	Changes in government policies, project awarding mechanisms, EPC contract structures, concession frameworks or infrastructure spending priorities may influence business opportunities and project economics.	Continuous monitoring of policy developments, active engagement with government agencies and diversification across EPC, BOT, OMT and other infrastructure project categories.

Risk area	Nature of risk	Mitigation strategy
Competitive risk	Increased competition from established contractors and financially strengthened industry participants may impact project acquisition opportunities and bidding margins. The increasing number of mid-sized players entering the infrastructure sector could pose challenges to the Company's growth aspirations.	Leveraging execution track record, technical expertise, owned equipment base, cost efficiencies and strengthened financial position to enhance bidding competitiveness and project delivery capabilities. Smaller-scale road and highway projects offer easier entry points compared to larger projects, which attract fewer participants. The Company has built a strong reputation as a reliable partner for emerging projects. Our proven ability to manage largescale projects nationwide has established us as one of India's leading road development firms.
BOT asset performance risk	Lower-than-expected traffic volumes, toll collection fluctuations or operational disruptions could affect returns from BOT assets and concession operations.	Toll escalation provisions, proactive asset maintenance, experienced operations and maintenance teams, regular performance monitoring and stakeholder engagement to support asset efficiency.
Human capital risk	Dependence on key managerial personnel, technical experts and project leadership teams may create operational challenges in the event of attrition or talent shortages. High attrition rates, especially of specialised professionals, could erode the Company's competitive edge. Recruitment and retention of skilled professionals is an ongoing challenge in the industry.	Succession planning initiatives, talent retention programmes, leadership development efforts, employee engagement measures and capability-building interventions across functions. The Company fosters an inclusive, supportive work environment where leadership is cultivated at all levels through clear structures of responsibility and accountability. Competitive compensation and comprehensive training programs are provided to employees, which helps retain top talent. These practices have resulted in a low employee turnover rate, ensuring continuity and expertise within the organisation.
Macroeconomic and sectoral risk	Economic slowdowns, reduction in government infrastructure expenditure, inflationary pressures, commodity price volatility and supply chain disruptions may impact project execution and profitability.	Focus on government-backed infrastructure projects, prudent project selection, diversified procurement sources, cost-control initiatives and ongoing monitoring of macroeconomic developments.
Legal and contractual risk	Infrastructure projects often involve complex contractual obligations, disputes, arbitration proceedings and compliance requirements that may result in financial or operational exposure.	Comprehensive contract review processes, dedicated legal oversight, structured dispute resolution mechanisms and regular compliance monitoring to minimise contractual risks.
Input Risk	The timely availability of high-quality resources (raw materials and finances) is crucial for the completion of infrastructure projects. The cost escalations may impact profitability.	The Company exercises direct control over its projects, enabling precise management of materials and resources. Key raw materials like steel, bitumen, and cement are sourced directly from well-established manufacturers. We operate captive quarries to ensure the timely availability of bulk raw materials at competitive costs. As most of our contracts include input escalation clauses that safeguard profitability in case of cost fluctuations.
Quality Risk	For an infrastructure company, product quality is paramount. Any failure to meet quality standards can lead to negative publicity and harm the Company's reputation.	The Company procures raw materials exclusively from trusted brands like SAIL, TISCO, RINL, Ultratech, and others, minimising quality risks. We maintain in-house laboratories and employ skilled engineers to oversee quality checks throughout the project lifecycle. Regular inspections are conducted during the execution phase, and dedicated divisions handle quarrying, mining, concrete, and bituminous operations. The Company's rigorous quality control processes ensure that all projects meet the highest standards before delivery to clients.

Risk governance

The Company's risk management framework is integrated with its strategic and operational decision-making processes. Risks are periodically reviewed by senior management and the Board to facilitate the timely identification of emerging challenges, effective implementation of mitigation measures and alignment with the Company's long-term growth and value creation objectives. During the year, MBL's risk management efforts remained focused on preserving financial resilience, strengthening operational controls and supporting the Company's re-entry into active project execution and business development opportunities.

Human Resources

We place significant value on human principles and focus on providing our employees with the necessary support, both moral and financial. Our senior management team consists of experienced professionals with diverse expertise in various positions and regions. As of March 31, 2026, our consolidated workforce includes 246 (Standalone 102) dedicated employees.

Health, Safety, and Environment

MBL has established a comprehensive Health, Safety, and Environment (HSE) Policy with the goal of maintaining a safe and healthy work environment, striving for zero injuries and a commitment to environmental preservation. We regularly conduct training for our staff, perform audits, and hold ISO 9001, ISO 14001, and OHSAS 45001 certifications to ensure effective policy implementation.

Our management places a strong emphasis on health, safety, and environmental responsibility, with structured Standard Operating Procedures (SOPs) in place at every stage of construction. We prioritise the safety and well-being of our employees, partners, service providers, and the general public, alongside minimising our environmental impact. HSE is a core focus and is integrated into our operations at every level. Our HSE policy ensures compliance with legal standards while minimising visual impact and disruptions to the public. We continuously engage our employees to raise safety awareness and eliminate unsafe practices.

Internal Control Systems and Adequacy

We maintain a robust internal control system to ensure that all transactions are properly authorised, recorded, and reported, while safeguarding our assets. This system is supported by well documented policies, guidelines, and procedures. With over 30 years of experience in the industry, these internal control systems have evolved to meet our growing needs. Furthermore, we have implemented an extensive CCTV surveillance system at all project sites to enhance security. These measures are regularly reviewed, and improvements are made as necessary to ensure continued effectiveness.

Cautionary Statement

The statements in the Management Discussion and Analysis Report regarding projections, estimates, and expectations are made in good faith. The achievement of the stated results is subject to risks, uncertainties, and assumptions that may not always prove accurate. Market data and information are gathered from both published and unpublished sources, and while we strive for reliability, their accuracy, completeness, and dependability cannot be guaranteed.

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May 2026

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - B

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The philosophy of Company in relation to Corporate Governance is to achieve and to maintain the highest standard of Corporate Governance through implementation of the following objectives:

1. To protect and facilitate the shareholders to exercise their rights.
2. To provide adequate and timely information to all the shareholders.
3. To ensure equitable treatment to all shareholders.
4. To recognize the rights of its shareholders and encourage co-operation between the Company and the stakeholders.
5. To ensure timely and accurate disclosure on all matters including financial situation, performance, ownership and governance of the Company.

2. The Board of Directors ("the Board")

Composition of the Board

The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors. The composition of the Board of Directors, which is in conformity with the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR"), along with their attendance at the meetings during the year and number of other directorships in other companies and memberships of the Committees of the Board of such Companies as on 31st March, 2026 are as follows:

Name of the Directors	Category	#No. of Directorship(s) held in Indian Public Limited Companies (including this Company)				##No. of Committee(s) of which he/she is a Member/ Chairman (including this Company)			
		Chairman		Director		Chairman/Chairperson		Member	
		###Listed-Company	Unlisted Company	###Listed Company	Unlisted Company	Listed Company	Unlisted Company	Listed Company	Unlisted Company
Mr. Anjanee Kumar Lakhotia	Promoter/ ED	1	-	1	5	-	-	1	-
Mr. Dinesh Kumar Saini	NEI	-	-	1	-	-	-	-	-
Mr. Ram Dayal Modi*	NEI	-	-	2	-	3	-	1	-
Mr. Mukesh Kumar Jain**	NEI	-	-	2	-	1	-	2	-
Ms. Megha Singh	NEI	-	-	1	8	-	-	2	-
Mr. Surender Aggarwal****	ED	-	-	1	2	-	-	-	-

NEI: Non-Executive Independent Director, ED: Executive Director

*Non-Executive Independent Director of another listed entity i.e. PG Electroplast Limited.

**Appointed as Non-Executive Independent Director of the Company w.e.f 5th July, 2025.

*** Mr. Ranjit Datta ceased to be director of the Company on completion of his term of 5 years w.e.f. close of business hours on 12th August, 2025.

****The shareholders of the Company in its Annual General Meeting held on 20th September, 2025 re-appointed Mr. Surender Aggarwal as a Whole-time Director/Executive Director commencing 1st October, 2025 through 30th September, 2026.

As mandated by Regulations 17A and 26(1) of LODR:

(a) None of the Directors are Directors in more than seven (7) Listed Companies;

(b) None of the Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies;

(c) The Managing Director is not serving as an Independent Director in any other listed company;

(d) None of the Directors are member in more than ten (10) committees or acts as chairperson in more than 5 (Five) Committees.

Chairpersonship/Membership of the Board Committee includes membership of Audit Committee and Stakeholders' Relationship Committee in other public limited companies.

Directorship/Chairpersonship/Membership in Listed Company includes MBL Infrastructure Ltd. The Board periodically evaluates, as and when required, the need for change in its composition and size. None of the Directors are related inter-se in terms of Section 2(77) of the Act.

Skills/ Expertise/ Competencies of the Board of Directors

The Board has identified that the Directors of the Company have skills, expertise and competencies required in the context of Company's business, Company Policies, work culture and the potential opportunities of the industry in which the Company belongs to. The following are skills/expertise/competence which are taken into consideration by Nomination & Remuneration Committee while recommending appointment of Directors:-

Financial awareness	Strategy and Planning awareness	Corporate Governance Awareness
Basic understanding of the Financial Statements/Financial Reporting of the Company	Finance, Operations, Sales, Marketing, Purchase, Human Resources, Information Technology	Corporate Governance awareness, awareness of good business practice,
Every Board member has the basic understanding of the Financial Statements, Financial Reporting of the Company. The members use their respective rich experience, knowledge and skills effectively to contribute to the growth of the Company.	The Board members are aware of the Business strategy which includes Finance, Operations, Sales, Marketing, Purchase, Human Resources, Information Technology and moreover the risk and gain potential opportunity and threat of the Company's Industry Sector.	The Board members possess the Corporate Governance awareness, awareness of good business practice, responsibilities and reporting to Stakeholders and to support legal compliance systems.

The aforesaid expertise/competencies/skills in the context of the business sector for the effective functioning of the Board is available and also provided from time to time to the Board.

Board Agenda

The meetings of the Board are governed by a structured agenda which is circulated to the Directors well in advance for facilitating meaningful and focused discussion at the meeting. When it is not practicable to attach any document to the Agenda, it is tabled at the meeting with specific reference to the effect in the agenda.

The Board members in consultation with the Chairman may bring upon other matters for consideration at the Board meeting. Members of the Senior Management are present in the meeting as an invitee, as and when required.

Information placed before the Board

Necessary information as required under the statute and Regulation 17(7) read with Part A of Schedule II of LODR are placed before the Board, from time to time. The Board periodically reviews compliance reports pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. Within fifteen (15) days from the date of the conclusion of the Meeting of the Board, the draft Minutes are circulated amongst the members for their comments. The minutes of the meeting explicitly record dissenting opinions of the members, if any. Further to protect the shareholders rights, the Board ensures that:

a. Shareholders have the right to participate in and be sufficiently informed on decisions concerning fundamental corporate changes.

b. Shareholders have the opportunity to participate effectively and vote in general meetings.

c. Shareholders are informed on the rules including voting procedures that govern general shareholder meetings.

d. Shareholders have the opportunity to ask questions to the Board, to place items on the agenda of general meetings and to propose resolutions, subject to reasonable limitations.

e. Effective shareholder participation is facilitated in key Corporate Governance decisions, such as nomination and election of board members.

f. Company has an adequate mechanism to address the grievances of the shareholders.

g. Company has an effective means to protect and redress the minority shareholders from abusive actions by or in the interest of, controlling shareholders either directly or indirectly.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee(s) meetings are communicated to the concerned departments/ divisions. The Company also files the reports, statements, documents, filings and other information with NSE & BSE on the electronic platform as specified in LODR and Act.

Number of Board Meeting held and attended by Directors

During the year under review 4 (Four) meetings of the Board were held. The intervening gap between the meetings and the gap between two consecutive meetings did not exceed one hundred and twenty days ("120"). The necessary quorum was present for all the Board Meetings. The Company has also provided video/tele-conferencing facilities to the Directors to participate in the meetings. The dates on which the Board meetings were held were 30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026.

The attendance record of each of the directors at the Board meetings held during the year ended 31st March, 2026 and of the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings during the year 2025-26		Attendance at the last AGM held on 20th September, 2025
	Held	Attended	Yes/No
Mr. Anjanee Kumar Lakhotia	4	4	Yes
Mr. Dinesh Kumar Saini	4	4	Yes
Mr. Ram Dayal Modi	4	4	Yes
Mr. Mukesh Kumar Jain	3	3	Yes
Ms. Megha Singh	4	4	Yes
Mr. Surender Aggarwal	4	4	Yes

Independent Directors

In terms of the requirement of the Act read with LODR, the shareholders of the Company had approved re-appointment/ appointment of all Independent Directors to hold office for a term of five consecutive years. All the Independent Directors possess wide range of skills and experience required by the Company. The Board on the basis of performance evaluation and their background experience and the contribution made by them during their tenure confirms that in the opinion of the Board the Independent directors fulfill the conditions specified in LODR and are independent of management and their continued association will be beneficial to the Company. The Company had issued formal letter of appointment to the Independent Director which, inter-alia, explains the role, functions, duties and responsibilities expected from them as a Director of the Company. The brief terms and conditions for their appointment as Independent Directors is available on Company's website www. mblinfra.com. Further the independent directors' have confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained with the Indian Institute of Corporate Affairs.

All Independent Directors have given declaration that there has been no change in the circumstances which may affect their status as an independent director and they meet the criteria of independence as enumerated in LODR and Section 149 of the Act. The Independent Directors have also affirmed that they have abided by the provisions specified in Schedule IV to the Act.

The Board had approved and adopted Code of Conduct as detailed in Schedule IV of the Act as criteria for evaluation of performance of Directors. Performance evaluation of the Board, its committees, and individual directors is based on the roles and responsibilities and is based on certain parameters like director profile, attendance, acquaintance with business, contribution to Board and its committees, adherence to applicable codes/ policies performance of Directors and fulfillment of the independence criteria as specified in LODR and their independence from management.

Two meetings of Independent Directors of the Company without the presence of Managing Director, Executive Director & the Management representatives were held on 30th May, 2025 and 14th February, 2026. All the Independent Directors of the Company have attended the meeting. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board after taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The Committee after evaluating the performance of each member of the Board was of the opinion that performance of all members was satisfactory and all members had contributed towards the growth of the Company. The Company had recommended that all members of Board should continue, subject to applicable laws, etc. The Directors being evaluated had not participated in the process.

Code of Conduct

The Board has laid down, the Code of Conduct ("Code") of the Company for all Board Members and Senior Management of the Company. The Code has incorporated duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Board members and senior management have conducted themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision making. The code anchors ethical and legal behavior within the organization. The Code is available on the website of the Company www.mblinfra.com.

All Board Members and Senior Management Personnel have confirmed compliance with the Code on an annual basis and the declaration to the effect signed by the Managing Director is enclosed at the end of the Report.

Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Board pursuant to the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 has adopted and amended the same, from time to time, (1) Code of Conduct to Regulate, Monitor and Report Trading by Insiders and (2) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code for Fair Disclosure). These Codes ensures that Board Members, KMP and Senior Management i.e. one level below the Board shall conduct themselves so as to meet the expectations of operational transparency to stakeholders, while at the same time maintaining confidentiality of information in order to foster a culture of good decision making. All the Board members and senior management personnel have confirmed compliance with the Code. All the Directors, Promoters, employees etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The Code for Fair Disclosure is available on the Company's website www.mblinfra.com.

Familiarization Programme for the Independent Directors

The familiarization programs for the Independent Directors are in line with the Policy adopted by the Board in connection thereof.

The management provides information as detailed in the Familiarization Policy for the Independent Directors either at the Board meeting(s) or committee meeting(s) or otherwise. The Directors are apprised on various matters, inter-alia, covering business and performance updates, finance, product updates, quality, human resources, quarterly and financial results, status of the compliance of the applicable laws and such other areas as may arise, from time to time. Each Director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management. They are given all documents sought by them for enabling a good understanding of the Company, its various operations and industry segments of which it is a part.

During the year the Company continuously through its various Board Meeting(s) and/or Committee meeting(s) facilitated Directors to familiarize about the Company performance and in turn helped them in their active participation in managing the affairs of the Company.

Familiarization Programme undertaken for Independent Directors is provided at the following weblink: https://www.mblinfra.com/uploadimages/pdf/pdf_1776501722.pdf

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as structure and composition of the Board & committees, experience & competencies of Directors, regularity and frequency of meetings, agenda, participation in discussion performance of specific duties & obligations, governance and compliance issues, evaluation of risk, grievance redressal for investors, stakeholders value and responsibility etc. The evaluation of individual directors and chairperson is based on qualification, experience, knowledge and competency, commitment and contribution, integrity etc. In the Board meeting held after the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its Committees, and individual directors were discussed. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

Managing Director & CFO Certificate

A Compliance Certificate from the Managing Director (MD) and Chief Financial Officer (CFO) of the Company pursuant to Regulation 17(8) of LODR, is enclosed at the end of the Report. Pursuant to Regulation 33 of LODR, Managing Director and CFO also give quarterly certification on financial results while placing the same before the Board.

Disclosure regarding Re-Appointment of Director

The brief resume and other information required to be disclosed under this Section is provided in the Notice of the Annual General Meeting.

3. Board Committees

The Company has 4 (Four) Board level committees:

a. Audit Committee;

b. Nomination & Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility Committee;

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The particulars of composition of various committees of Board are also available on the website of the Company. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2025-26 are as follows:

A. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the LODR read with Section 177 of the Act. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

Terms of Reference

The brief terms of reference of the Audit Committee, inter-alia, includes the following:

- Oversight of financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval;
- Reviewing with management statement of uses/application of funds raised through public issue, rights issue, preferential issue etc;
- Approval of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- To review the functioning of the Whistle Blower/Vigil Mechanism.

The Audit Committee may also review such other matters as considered appropriate by it or referred to it by the Board.

Composition

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the LODR and Section 177 of the Act. As on 31st March, 2026, the Committee comprised of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) Executive Director. All members of the Audit Committee have the ability to read and understand the financial statement.

Mr. Ram Dayal Modi, Mr. Anjanee Kumar Lakhotia and Ms. Megha Singh were the members of the Committee as on 31st March, 2026. Members among themselves elect Independent Director to be the Chairman of the Meeting. The Company Secretary acts as Secretary to the committee

The Audit Committee meetings are also attended by Chief Financial Officer (CFO), representatives of Statutory Auditors, representatives of Internal Auditors team and Senior Executives of the Company, if required. The Cost Auditor appointed by the Company attend the Meeting in which cost audit reports were discussed. The Chairman of the Audit Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

Meetings and attendance

During the year, 4 (Four) Audit Committee meetings were held on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026. The intervening gap between the meetings was within the period prescribed under the Act and LODR. The details of attendance of members are as under:

Name of the Member	No. of meeting during the year 2025-26	
	Held during tenure	Attended
Mr. Ram Dayal Modi	4	4
Mr. Anjanee Kumar Lakhotia	4	4
Ms. Megha Singh	4	4

B. Nomination & Remuneration Committee

The Company has in place a "Nomination & Remuneration Committee" and role of the Committee, is in accordance with the requirements of Section 178 of the Act read with Regulation 19 of LODR.

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee, inter-alia, includes the following:

- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board policy relating to remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- Identifying the person who can become the director or can be appointed as senior management;
- Determination of extension or continuation of terms of appointment of independent directors;

Composition

The composition of the Committee is in line with the requirement given in Section 178 of the Act and Regulation 19 of the LODR.

As on 31st March, 2026, the Committee comprised of 3 (Three) Independent Directors. Mr. Ram Dayal Modi (Chairman), Mr. Mukesh Kumar Jain and Ms. Megha Singh are members of the Committee, all being Independent Directors. The Company Secretary acts as Secretary to the Committee. The Chairman of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

Meetings and attendance

During the year, 2 (Two) meetings were held on 30th May, 2025 and 14th February, 2026, details of attendance of members are as under:

Name of the Member	No. of meeting during the year 2025-26	
	Held during tenure	Attended
Mr. Ram Dayal Modi	2	2
Mr. Mukesh Kumar Jain	1	1
Ms. Megha Singh	2	2
Mr. Ranjit Datta*	1	1

* He ceased to be member of the committee w.e.f. close of business hours on 12th August, 2025

Remuneration Policy

The Company follows a Policy on remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy formulates the criteria for determining qualifications, positive attributes and independence of a director. The policy, inter-alia, ensures that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

(c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Policy broadly lays down the guiding principles, philosophy and basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, Senior Management

Remuneration to Independent Directors:

The Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Independent Directors during the Financial Year 2025-26 is as following:

Particulars	Amount ₹ (in lakhs)
Mr. Dinesh Kumar Saini	1.80
Mr. Ram Dayal Modi	3.30
Mr. Mukesh Kumar Jain	1.60
Ms. Megha Singh	3.30
Mr. Ranjit Datta*	0.70

* He ceased to be member of the committee w.e.f. close of business hours on 12th August, 2025

The Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination & Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company. The remuneration package comprises of salary, perquisites and allowances, etc. as approved by the shareholders at the Annual General Meetings. During the year remuneration paid to Mr. Anjanee Kumar Lakhotia, Chairman & Managing Director was ₹122.50 lakhs and to Mr. Surender Aggarwal, Executive Director was ₹25.25 lakhs. Notice period for termination of appointment of Executive Directors is three months on either side. Apart from the salary in lieu of the notice period, no other severance fees is payable.

C. Stakeholders' Relationship Committee

The Company has in place a Stakeholders' Relationship Committee to provide quality and efficient services to the investors and to align and streamline the process of investor's grievance, etc. during the year.

As a Company Policy, the Committee would meet, if required, to look into the unresolved grievances, if any, of the shareholder.

Terms of reference

The brief terms of reference of the Stakeholders' Relationship Committee, inter-alia, includes the following:

- Resolving the grievances of the shareholders including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/statutory notices etc. by the shareholders of the company.

Composition

As on 31st March, 2026, the Committee comprised of 3 (Three) Independent Directors. Mr. Ram Dayal Modi (Chairman), Mr. Mukesh Kumar Jain and Ms. Megha Singh are members of the Committee, all being Independent Directors. Mr. Anubhav Maheshwari, Company Secretary of the Company is the Compliance Officer and also acts as Secretary to the Committee. The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

During the year, three (3) Committee Meeting was held on 30th May, 2025, 14th November, 2025 and 14th February, 2026. The necessary quorum was present for the meeting. The details of attendance of members is as under:

Name of the Member	No. of meeting during the year 2025-26	
	Held	Attended
Mr. Ram Dayal Modi	3	3
Mr. Mukesh Kumar Jain	2	2
Ms. Megha Singh	3	3
Mr. Ranjit Datta*	1	1

* He ceased to be member of the committee w.e.f. close of business hours on 12th August, 2025

Compliance Officer

Mr. Anubhav Maheshwari, Company Secretary of the Company has been designated as Compliance Officer for complying with the requirements of the Act, SEBI Rules and Regulations.

Various aspects of interest of Investors

Details of Investors Complaints received and redressed during the financial year 2025-26

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	5	4	1

It is the endeavor of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. To serve investors better and in terms of requirement of regulation, the designated e-mail address for investor complaint is cs@mblinfra.com. The Company ensures that adequate steps are taken for expeditious redressal of various aspects of interest of investors. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website www.sebi.gov.in. In terms of LODR a statement giving the number of complaints pending at the beginning of the quarter, received and disposed of during the quarter and unresolved at the end of the quarter is submitted to the Stock Exchange(s) as well as placed before the Board. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending.

D. Corporate Social Responsibility (CSR) committee

The CSR Committee was constituted in terms of the requirement of Section 135 of the Act. The terms of reference of the Committee, inter-alia, are as follows:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.
- To recommend the amount of expenditure to be incurred on the activities referred to in clause;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To formulate and recommend to the Board, an annual action plan in pursuance of CSR policy.

Composition, Meetings & Attendance

The composition of the committee is in compliance with the Act read with rules made thereunder. The Committee comprised of 2 (Two) Independent Directors and an Executive Director of the Company.

As on 31st March, 2026, Mr. Anjanee Kumar Lakhotia (Chairman), Mr. Ram Dayal Modi and Ms. Megha Singh were the members of the Committee. Mr. Anubhav Maheshwari, Company Secretary of the Company acts as Secretary to the Committee.

During the financial year, two (2) Committee Meetings were held on 30th May, 2025 and 14th November, 2025. The details of attendance are as follows:

Name of the Member	No. of meeting during the year 2025-26	
	Held	Attended
Mr. Anjanee Kumar Lakhotia	2	2
Mr. Ram Dayal Modi	2	2
Ms. Megha Singh	2	2

4. General Body Meetings:

a. Location, Date and Time of Last three AGMs and Special Resolutions passed there at are asunder:

No. of AGM and F.Y	Date of Meeting	Location	Time	Special Resolution Passed
30th AGM 2024-25	Saturday, 20th September, 2025	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	1.00 P.M.	Yes
29th AGM 2023-24	Monday, 30th September, 2024	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	3.00 P.M.	Yes
28th AGM 2022-23	Saturday, 12th August, 2023	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	3.30 P.M.	Yes

b. Passing of Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the financial year 2025-26.

5. Demat Suspense Account/Unclaimed Suspense Account

There are no shares which are required to be transferred to Suspense Account/Unclaimed Suspense Account.

6. Unpaid/ Unclaimed Dividend

Since unclaimed dividend is transferred to IEPF, no claim shall be thereof with the Company. However, the stakeholders pursuant to the provisions of Act read with Rules made there under may claim their unclaimed amount from Ministry of Corporate Affairs (MCA) as per procedure and guidelines issued by it.

In terms of requirement of IEPF Rules, 2016, Mr. Anubhav Maheshwari is designated as Nodal Officer for the purpose of co-ordination with IEPF authority. The contact details of the Nodal Officer is available on the website of the Company.

7. Means of Communication

The Company files the reports, statements, documents, filing etc. on the electronic platform as specified by both BSE & NSE. The Company has a functional website www.mblinfra.com and is regularly updated. The information disseminated on the website provides for equal, timely and cost efficient access to relevant information by users.

The audited/un-audited financial results are prepared on the basis of accrual accounting policy and is in accordance with uniform accounting practices adopted during period under review after being approved by Board of Directors are submitted to BSE/NSE as well as posted on the website of the Company. The results are published in the form as prescribed under LODR in Financial Express, English

Language National daily newspaper circulating in the whole or substantially the whole of India and in Jansatta, Hindi daily newspaper circulating in the region where the registered office of the Company is situated. The results are not mailed to the shareholders.

The Company will continue to send Annual Report, Notices, etc to the shareholders at their email addresses registered with their Depository Participants and /or Company's RTA.

The Company has not made a presentation to the institutional investors /analyst during the year. The investor presentations, from time to time, is mailed to BSE and NSE and uploaded on Company's website for dissemination to all stakeholders at large.

Management Discussion and Analysis Report forms part of the Annual Report.

In compliance with the requirement of LODR, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated at any given point of time.

8. General Shareholder Information

a. Annual General Meeting:

Date & Time:

12th September, 2026 at 3:00 p.m. through video conferencing / other Audio Visual means facility as set out in the notice convening AGM.

Deemed Venue for Meeting:

Registered Office: Baani Corporate One, 308, 3rd Floor Plot No. 5, Commercial Centre, Jasola, New Delhi-110025.

b. Financial Year: 1st April, 2025 to 31st March, 2026

c. Financial Calendar for the Year 2026-27

Particulars	Tentative Schedule
Financial reporting for the quarter ending 30th June, 2026	On or before 14th August, 2026 (Tentative)
Financial reporting for the half-year ending 30th September, 2026	On or before 14th November, 2026 (Tentative)
Financial reporting for the quarter ending 31st December, 2026	On or before 14th February, 2027 (Tentative)
Financial reporting for the year ending 31st March, 2027	On or before 30th May, 2027 (Tentative)

d. Date of Book Closure: 05th September, 2026 to 12th September, 2026 (Both days inclusive)

e. Dividend Payment Date: No Dividend declared

Registrar & Share Transfer Agents
MUFG Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot No. NH 2, LSC,
D-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Phone: 011-4141 0592, Fax: 011-4141 0591
E-mail: delhi@in.mpms.mufg.com; Website: www.in.mpms.mufg.com

f. Share Transfer System

99.99% of shares of the Company are held in electronic mode. In order to get registration of transfer of shares, the shareholders are required to convert their shareholding in dematerialized form and follow prescribed procedure to get share transfer done. Pursuant to provisions of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report on quarterly basis to the Stock Exchanges within the stipulated time.

g. Dematerialization & Liquidity of Shares

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE912H01013. As on 31st March 2026, 15,25,29,238 (fifteen Crore Twenty Five Lakh Twenty Nine Thousand Two Hundred Thirty Eight) equity shares representing about 99.99% of the share capital are held in dematerialized form. The shares are regularly traded at BSE & NSE.

h. Distribution of Shareholding as on 31st March, 2026

S. No	Category of shareholders			No. of shareholders	% of holding	No. of shares held	% to capital
1	1	To	500	20035	80.42	2109753	1.38
2	501	To	1000	1926	7.73	1593819	1.05
3	1001	To	2000	1170	4.70	1830137	1.20
4	2001	To	3000	466	1.87	1194757	0.78
5	3001	To	4000	237	0.95	854487	0.56
6	4001	To	5000	242	0.97	1158930	0.76
7	5001	To	10000	356	1.43	2693967	1.77
8	10001	To	Above	482	1.93	141093406	92.50
			TOTAL	**24914**	**100**	**152529256**	**100**

i. Shareholding Pattern as on 31st March, 2026

Category	Number of Shares held	(%)
Promoter and Promoter Group	11,28,82,976	74.01
Financial Institutions / Banks	550237	0.36
Individuals	2,70,00,440	17.70
Others (Including Clearing Members)	1,20,95,603	7.93
Total	**15,25,29,256**	**100**

j. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.

k. Address for correspondence:

Registered Office & Corporate Office
Mr. Anubhav Maheshwari
Company Secretary & Compliance Officer
Baani Corporate One, 308, 3rd Floor,
Plot No. 5, Commercial Centre, Jasola
New Delhi-110025,
Phone: 011- 44792982
E-mail: cs@mblinfra.com / delhi@mblinfra.com

l. Plant Location: The Company does not have any manufacturing plant.

9. Other disclosures:

a. All the Related party transactions entered by the Company during the financial year 2025-26 were in ordinary course business and were on arm's length basis. There was no materially significant related party transaction during the year. The Board has approved the policy on materiality of related party transactions and the same is disclosed on the website of the Company. The weblink of the same is https://www.mblinfra.com/uploadimages/pdf/pdf_1777120291.pdf

b. During the financial year ended 31st March, 2026, Fine has been imposed by the BSE and NSE under the Standard Operating Procedures (SOP Circulars) for non-compliance of constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee. The non-compliance was primarily due to intrepretation of Regulations and time taken to evaluate the reconstitution of Committees. The Company has, without prejudice to its rights and contentions, remitted the fine along with processing fees on 16th December, 2025.

c. The Company has a vigil mechanism/whistle blower mechanism for its Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of director(s)/ employee(s) and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

   The Whistle Blower Policy covering the details of establishment of such mechanism by the Company is available on the website www.mblinfra.com and the Audit Committee periodically reviews the functioning of the Whistle Blower mechanism. No personnel have been denied access to the Audit Committee.

d. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of LODR.

e. The status on compliance with non-mandatory requirements are as follows:

   I. Chairman of the Board: As the Chairman of the Board is an Executive Director designated as Chairman & Managing Director, these provisions are not applicable.

   II. Shareholders Right: Half yearly and quarterly financial results are published in financial daily newspaper and uploaded on Company's website.

   III. Modified opinion in Audit Report: The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

   IV. Reporting of Internal Auditors: The Internal Auditor reports to the Audit Committee.

f. The Audit Committee reviews the financial statements and the minutes of the Board meetings of all the subsidiary Companies.

g. The Company has formulated a policy for determining material subsidiaries and Policy on Related Party transaction. The Members in 30th Annual General Meeting accorded for entering into Material Related Parties Transaction upto amount of ₹2,000 crores. The said approval is valid till the ensuing Annual General Meeting. It is proposed to seek afresh approval of the shareholders upto an amount of ₹4,000 crores. A proposal in this connection forms part of the notice convening Annual General Meeting. The web link for policy determining material subsidiary is https://www.mblinfra.com/uploadimages/pdf/pdf_1754393221.pdf and policy on related party transaction is https://www.mblinfra.com/uploadimages/pdf/pdf_1777120291.pdf

   Particulars of Material Subsidiary:

Name	Suratgarh Bikaner Toll Road Company Private Limited
Date & Place of incorporation	20th February, 2012, Kolkata
Name of Statutory Auditor	M/s S S Periwal & Associates, Chartered Accountants
Date of Appointment	18th April, 2025

h. The Company has received a Certificate from Company Secretary in Practice confirming that none of the directors are debarred or disqualified from being appointed or continued as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

i. The Board of Directors of the Company has accepted all recommendations of the committees during the year.

j. The details of fees paid by the Company and its subsidiaries on a consolidated basis to Statutory auditors for all his services forms part of financial statements.

k. During the year, the Company in terms of the approved Resolution Plan had made Preferential allotment of 3,00,00,000 equity shares to entities forming part of Promoter Group.

l. The Company is engaged in the activities relating to Infrastructure. Hence, disclosure with respect to commodity price risks and commodity hedging activities is not applicable to the Company.

m. The Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

In terms of clause 5B of Schedule V of LODR the particulars of Key Managerial Personnel (Senior Management) as on 31st March, 2026 are provided below:

   (i) Mr. Anjanee Kumar Lakhoita, Chairman & Managing Director

   (ii) Mr. Surender Aggarwal, Executive Director

   (iii) Mr. Darshan Singh Negi, CFO

   (iv) Mr. Anubhav Maheshwari, Company Secretary

n. The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and disclosure under Regulation 46 (2) (b) to (i) has been made on the website of the Company and is available at the following weblink https://www.mblinfra.com/disclosure-under-regulation-46-of-sebi-lodr-regulations.php

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May, 2026

Anjanee Kumar Lakhotia
Chairman & Managing Director

Declaration on Code of Conduct

[Regulation 34(3), read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anjanee Kumar Lakhotia, Chairman & Managing Director of MBL Infrastructure Ltd. hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 20th May, 2026

(Anjanee Kumar Lakhotia)
Chairman & Managing Director

Managing Director and CFO Compliance Certificate

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To

The Board of Directors
MBL Infrastructure Ltd.

Sir/Madam,

We have reviewed the Financial Statements and the Cash Flow Statements of MBL Infrastructure Ltd. ('the Company') for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

1. a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to taken for rectifying these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a) significant changes in internal control over financial reporting during the year, if any;

   b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) Instances of significant frauds, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 20th May, 2026

Anjanee Kumar Lakhotia
Chairman & Managing Director

Darshan Singh Negi
CFO

Compliance Certificate On Corporate Governance

To

The Members of
MBL Infrastructure Limited
Baani Corporate One, 308, 3rd Floor,
Plot No. 5, Jasola, New Delhi-110025

We have examined the compliance of the conditions of Corporate Governance by MBL Infrastructure Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated in regulation 17 to 27, clause (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026 except as:

NSE & BSE had imposed fine under Regulation 19 relating to composition of Nomination & Remuneration Committee and under Regulation 20 relating to composition of Stakeholder Relationship Committee. We understand that non-compliance was due to interpretation of regulations and time taken to evaluate reconstitution of the Committees and that there was no business transacted in Committee during such period. The application submitted by the Company was rejected by both the Exchanges and the Company has paid fine.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Anjali Yadav& Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN: F006628H000501738
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 27th May 2026

Annexure - C

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

   CSR activities undertaken by the Company is as per its CSR policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in normal course of business. CSR activities of the Company primarily focus to contribute to the social and economic development of the community in which it operates. The Company gives preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities. The projects and programs undertaken amongst other are matters relating to preventive healthcare and sanitation, Environmental sustainability and development of socially and economically backward groups. The Company CSR Policy can be excessed on www.mblinfra.com

2. Composition of CSR Committee.

S No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Anjanee Kumar Lakhotia	Chairman	2	2
2	Mr. Ram Dayal Modi	Member	2	2
3	Ms. Megha Singh	Member	2	2

3. The web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

Composition of the CSR Committee	https://www.mblinfra.com/uploadimages/pdf/pdf_1755580506.pdf
CSR Policy	https://www.mblinfra.com/uploadimages/pdf/pdf_1755585396.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5. ₹10.84 lakhs

S. No.	Particular	Amount (₹ in lakhs)
a.	Average net profit of the company as per Section 135 (5)	504.91
b.	Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	10.10
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set-off for the financial year, if any*	Nil
e.	Total CSR obligation for the financial year (7a+7b-7c)	10.10

* for FY 2024-25, the CSR obligation was ₹10.36 lakhs and the Company spent ₹10.84 lakhs. The excess amount spent by the Company has not been set-off.

6.

S. No.	Particular	Amount (₹ in lakhs)
a.	Amount spent on CSR Projects (both ongoing and other than ongoing project)	12.21
b.	Amount spent in Administrative overhead	-
c.	Amount spent on impact assessment, if applicable	-
d.	Total amount spent for the Financial Year (a+b+c)	12.21
e.	CSR amount spent or unspent for the financial year	

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
12.21	Not applicable				

f. Excess amount for set off, if any

S. No.	Particular	Amount (₹ in lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	10.10
ii.	Total amount spent for the Financial Year	12.21
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	2.11
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.11

1	2	3	4	5	6	7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section(6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)**	**Amount spent in the Financial Year (in ₹)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.**	**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
1	2022-23	Nil					
2	2023-24						
3	2024-25						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135 : Not Applicable

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May, 2026

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - D

Form No. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANIES

(₹ in lakhs)

Particulars		Name of the Subsidiary Company							
1.	**Name of the Subsidiary Company**	**Suratgarh Bikaner Toll Road Company Private Limited**	**MBL (MP) Toll Road Company Limited**	**MBL Projects Limited**	**AAP Infrastructure Limited**	**MBL Highway Development Company Limited**	**MBL (MP) Road Nirman Company Limited**	**STI Infrastructure Limited**	**MSP Infrastructure Limited**
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same	Reporting Period of Subsidiary and Holding Company are Same
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR
4	Share Capital	17,007.00	1,500.00	3,984.25	1,200.00	6,189.80	4510.00	716.40	25.00
5	Reserves & Surplus	(32,329.12)	(1,031.31)	(1,450.56)	1,509.30	(12,102.18)	(23.86)	131.91	(60.14)
6	Total Assets	53,813.02	1,678.94	2,635.09	3,859.07	15,696.22	4611.53	877.39	913.45
7	Total Liabilities	53,813.02	1,678.94	2,635.09	3,859.07	15,696.22	4611.53	877.39	913.45
8	Investments	-	-	-	-	-	-	-	-
9	Turnover includes other Income	5,485.83	1,553.59	19.90	2.41	0.01	0.04	41.65	0.12
10	Profit before Taxation	(5,109.17)	1,952.57	5.27	0.73	(12.52)	(2.66)	0.59	(10.83)
11	Provision for Taxation	-	16.25	-	-	-	-	(6.40)	-
12	Profit after Taxation	(5,096.36)	1,936.32	5.27	0.73	(12.52)	(2.66)	6.99	(10.83)
13	Proposed Dividend	0	0	0	0	0	0	0	0
14	% of Shareholding	100	100	100	100	100	100	100	100

Notes: The following information shall be furnished at the end of the statement:

1	Whether the Subsidiary has commenced operations	Yes	Yes	Yes	Yes	No	No	Yes	Yes
2	Whether the Subsidiary has been liquidated or sold during the year	No	No	No	No	No	No	No	No

For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May, 2026

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - E

Form No. MR-3

Secretarial Audit Report For The Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MBL Infrastructure Limited
Baani Corporate One, 308,
3rd Floor, Plot No. 5, Commercial Centre,
Jasola, New Delhi- 110025

I, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MBL Infrastructure Limited (CIN: L27109DL1995PLC338407) (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time):- *Not applicable to the Company during the audit period*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time)

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time)

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)

(e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time):- *Not applicable to the Company during the audit period*

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time):- *Not applicable to the Company during the audit period*

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (as amended from time to time).

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time):- *Not applicable to the Company during the audit period*

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time):- *Not applicable to the Company during the audit period*

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard- 1 (Meetings of Board of Directors) and Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

(ii) The Listing agreements entered into by the Company with National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards, etc. mentioned above.

I, further report that having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(A) Contact Labour (Regulation and Abolition) Act, 1970

(B) Building and other Constructions Workers (BOCW) Act, 1996.

I, further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meeting/Committee meeting were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I, further report that, during the audit period under review:

1. Mr. Surender Aggarwal (DIN: 07272927) was re-appointed as the Whole-Time Director/Executive Director of the Company for the period from 1st October, 2025 to 30th September, 2026. His re-appointment was duly approved by the shareholders at the Annual General Meeting held on 20th September, 2025.
2. Pursuant to the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016, the Company issued and allotted 1,50,00,000 (One Crore Fifty Lakhs) equity shares each to SMH Infrastructures Private Limited and Gokul Sales Private Limited, entities forming part of the Promoter Group, on 30th May, 2025. The Company has received trading approvals from BSE and NSE for the aforesaid allotments of equity shares.
3. Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Jyoti Mundra was reclassified from the "Promoter and Promoter Group" category to the "Public" category, vide approval letters dated 3rd June, 2025 received from NSE and BSE.
4. Mr. Mukesh Kumar Jain (DIN: 10513759) was appointed as an Additional Director (Independent Director) of the Company for a term of five consecutive years from 5th July, 2025 to 4th July, 2030. His appointment was duly approved by the shareholders at the Annual General Meeting held on 20th September, 2025.
5. NSE & BSE had imposed fine under Regulation 19 relating to composition of Nomination & Remuneration Committee and under Regulation 20 relating to composition of Stakeholder Relationship Committee. We understand that non-compliance was due to interpretation of regulations and time taken to evaluate reconstitution of the Committees and that there was no business transacted in Committee during such period. The application submitted by the Company was rejected by both the Exchanges and the Company has paid fine.
6. Mr. Ranjit Datta (DIN: 07121651), Independent Director, completed his term of five years and consequently ceased to be a Director of the Company with effect from 12th August, 2025.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN: F006628H000501683
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 27th May, 2026

Annexure - A

To,
The Members,
MBL Infrastructure Limited
Baani Corporate One, 308,
3rd Floor, Plot No. 5, Commercial Centre,
Jasola, New Delhi- 110025

My report of even date is to be read along with this letter stating that.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records cost records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN:F006628H000501683
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 27th May, 2026

Annexure - F

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Suratgarh Bikaner Toll Road Company Private Limited
Divine Bliss, 2/3, Judges Court Road,
1st Floor, Kolkata,
West Bengal-700027

I, Kuldeep Dahiya, Proprietor of Kuldeep Dahiya & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Suratgarh Bikaner Toll Road Company Private Limited (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under (as amended from time to time)

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time) - Not applicable to the Company during the audit period

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) - Not applicable to the Company during the audit period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) - Not applicable to the Company during audit period

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) - Not applicable to the Company during audit period

e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time)

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - Not applicable to the company during the audit period

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - Not applicable to the company during the audit period

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) - Not applicable to the company during the audit period

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.

(ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance to directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings were carried out unanimously as recorded in the minutes of the Board of Directors.

As per information and explanation given to me by the Company, the Company is under Corporate Insolvency Resolution Process (CIRP) vide order dated December 01, 2025 passed by Adjudicating Authority i.e. National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted.

Based on the information provided by the Company and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance of provisions of the applicable laws, rules, regulations, guidelines.

The company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Kuldeep Dahiya & Associates
Company Secretaries

Kuldeep Dahiya
Proprietor
ACS No.: 34404
C P No.:18930
PR: 2581/2022
PR Unique Code: S2017HR515900
UDIN: A034404H000387988

Place: Sonepat
Date: 18th May, 2026

Annexure - A

To,
The Members,
Suratgarh Bikaner Toll Road Company Private Limited
Divine Bliss, 2/3, Judges Court Road,
1st Floor, Kolkata,
West Bengal-700027

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records, and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kuldeep Dahiya & Associates
Company Secretaries

Kuldeep Dahiya
Proprietor
ACS No.: 34404
C P No.:18930
PR: 2581/2022
PR Unique Code: S2017HR515900
UDIN: A034404H000387988

Place: Sonepat
Date: 18th May, 2026

Annexure - G

Information pursuant to Section 197(12) of the Companies Act, 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the company for the financial year

Name	Designation	Ratio to Median Remuneration	% increase in remuneration in the financial year
Mr. Ram Dayal Modi	Independent Director	3.89	NA
Mr. Dinesh Kumar Saini	Independent Director	2.12	NA
Mr. Mukesh Kumar Jain*	Independent Director	1.89	NA
Ms. Megha Singh	Independent Director	3.89	NA
Mr. Ranjit Datta*	Independent Director	0.83	NA
Mr. Anjanee Kumar Lakhotia	Chairman & Managing Director	144.44	22.50
Mr. Surender Aggarwal	Executive Director	29.77	40.28
Mr. Darshan Singh Negi	Chief Financial Officer	22.64	4.98
Mr. Anubhav Maheshwari	Company Secretary	53.77	6.33

Note:

Independent Directors are paid only sitting fees during the FY 2025-26. There has been no change in sitting fees during the year.

* Mr. Mukesh Kumar Jain was appointed as Independent Director w.e.f. 05.07.2025 and Mr. Ranjit Datta ceased to be Director of the Company w.e.f 12.08.2025.

b) The percentage decrease in the median remuneration of employees in the financial year is 65.95 % (There has been increase in salary of employees. However the median remuneration has decreased because in increase of number of employees with remuneration in low scale.)

c) The number of permanent employees on the rolls of company: 102

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel is 8.35%. The remuneration of managerial personnel were as approved by the shareholders of the Company, from time to time, in accordance with the provisions of the Companies Act, 2013.

e) The Company affirms that the remuneration is as per the remuneration policy of the Company.

By Order of the Board
For **MBL Infrastructure Ltd.**

Anjanee Kumar Lakhotia
Chairman & Managing Director

Place: New Delhi
Date: 30th May, 2026

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of

MBL Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of MBL Infrastructure Limited ("the Company"), which comprise the Standalone balance sheet as at March 31, 2026, and the Standalone statement of profit and loss including other comprehensive income, the Standalone statement of changes in equity and the Standalone statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations provided to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Statements under the provisions of the Act and the Rules made 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 Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Standalone Financial Statements:

a. We draw attention to Note 6.3 to the Standalone Financial Statements, regarding the Company's non-current investment amounting to ₹1,500.00 lakhs as at March 31, 2026 (March 31, 2025: ₹1,500.00 lakhs) in its wholly owned subsidiary, MBL (MP) Toll Road Company Limited ("MTRCL"). The Hon'ble National Company Law Tribunal ("NCLT"), Principal Bench, New Delhi, initiated the Corporate Insolvency Resolution Process ("CIRP") in respect of MTRCL under the Insolvency and Bankruptcy Code, 2016, vide its order dated January 21, 2025. Subsequently, the Resolution Plan submitted by MTRCL was approved by the Hon'ble NCLT vide its order dated September 12, 2025, and the implementation of the approved Resolution Plan was recorded by the Hon'ble NCLT vide its order dated October 14, 2025. Based on the approved Resolution Plan, the future business plan, projected cash flows, fair value of the underlying investments and assets of MTRCL, and other relevant factors, management has assessed that the recoverable amount of the investment exceeds its carrying amount.

b. We draw attention to Note 6.4 to the Standalone Financial Statements, regarding the Company's non-current investment amounting to ₹3,984.25 lakhs as at March 31, 2026 in its wholly owned subsidiary, MBL Projects Limited. As stated in the said note, the net worth of the subsidiary does not represent the true market value of its underlying investments/assets, as the subsidiary holds investments in downstream Special Purpose Vehicles (SPVs) whose projects have been cancelled/terminated. Claims have been filed in respect of such cancellations/terminations and, based on the contractual tenability, legal advice received and the progress of arbitration/litigation, the management is of the view that the recoverable amount of the investment exceeds its carrying value. Accordingly, the investment has been considered as good and recoverable.

c. We draw attention to Notes 6.5 and 6.6 to the Standalone Financial Statements, relating to the Company's aggregate non-current investments of Rs. 23,615.23 lakhs in its wholly owned subsidiaries comprising of Rs. 5,110.00 lakhs in MBL Highway Development

Company Limited and Rs. 18,505.23 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.

d. We draw attention to Note 6.7 to the Standalone Financial Statements regarding the Company's investment in Orissa Steel Expressway Private Limited (OSEPL). As stated in the aforesaid note, the Company has investment in 2,37,43,800 equity shares aggregating to 30.30% in OSEPL. The concession agreement was foreclosed/terminated on January 13, 2017 and arbitration proceedings initiated by OSEPL against NHAI resulted in an award dated March 31, 2019. During the year, the Hon'ble NCLAT, vide its judgement and order dated July 30, 2025, inter alia, held that the appeal filed by the Company is maintainable. The Hon'ble Supreme Court, vide its order dated October 15, 2025, dismissed the Special Leave Petition filed by AMR India Limited against the said order. The Special Leave Petition filed by Rithwik Projects Private Limited also stands dismissed due to non-clearance of defects. OSEPL has received ₹38,384.61 lakhs from NHAI towards one-time settlement; vide order dated July 21, 2025, the Hon'ble NCLAT directed that OSEPL shall not disburse any sum to its shareholders without leave of the Tribunal until further orders. The matter is pending adjudication before the Hon'ble NCLAT, New Delhi. The investment of the Company continues to be carried at net cost.

e. We draw attention to Note 15 to the Standalone Financial Statements, during the period under review, the Company had issued and allotted 3,00,00,000 equity shares of Rs. 10 each at par to entities forming part of the Promoter Group pursuant to the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016. The equity share capital of the Company stands enhanced from 12,252.92 lakhs to Rs. 15,252.92 lakh as at March 31, 2026.

f. We draw attention to Note 17 to the Standalone Financial Statements, the Company has issued 0.10% Secured Non-Convertible Debentures to the banks, which are redeemable in 39 unequated quarterly instalments commencing from September 30, 2024 with a redemption premium of 10% payable at the time of final redemption, with interest payable at the end of each quarter in accordance with the Approved Resolution Plan read with orders of NCLT/NCLAT/Hon'ble Supreme Court. Working Capital Term Loan and Equipment/ Vehicle Finance/External Commercial Borrowings are repayable in 39 unequated quarterly instalments together with interest at one-year SBI MCLR plus a spread of 0.70% per annum in terms of the Approved Resolution Plan read with orders of NCLT/NCLAT/Hon'ble Supreme Court. The Company also has Cash Credit facilities carrying interest at one-year SBI MCLR plus a spread of 0.70% per annum in accordance with the Approved Resolution Plan read with orders of NCLT/NCLAT/Hon'ble Supreme Court.

g. We draw attention to Note 29 to the Standalone Financial Statements regarding the exceptional item of Rs. 13.49 lakhs recognised during the year ended March 31, 2026 on account of the estimated increase in the past service cost of gratuity and compensated absences pursuant to the implementation of the New Labour Codes. The said amount has been recognised in accordance with the requirements of Ind AS 19, Employee Benefits, and presented as an "Exceptional Item" considering the enactment of the new legislation as a one-time, non-recurring event. In the previous year ended March 31, 2025, the Company had recognised exceptional items amounting to Rs. 4,025.59 lakhs resulting from the implementation of the Package/Resolution Plan by the Banks/Financial Creditors. The said amount, being capital in nature, was routed through the Statement of Profit and Loss in accordance with the requirements of Ind AS and subsequently transferred to Capital Reserve. As no real income or profit had accrued to the Company and no cash flow had been realised, the said amount was considered not taxable under the provisions of the Income-tax Act and the Rules made thereunder.

h. We draw attention to Note 34.2 and 34.3 to the Standalone Financial Statements, which describe that the Resolution Plan dated November 22, 2017 submitted by A. K. Lakhotia with 78.50% CoC voting share 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., The approved Resolution Plan 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 Resolution Plan, including settlement of amounts arising upon invocation thereof, subject to reconciliation and the rights and legal remedies available to the Company. As stated in the aforesaid notes, the Banks have declared September 04, 2024 as the implementation date of the approved Resolution Plan.

i. We draw attention to Note 38.1 to the Standalone Financial Statements regarding the recognition of deferred tax assets (net) amounting to ₹9,910.73 lakhs as at March 31, 2026 (March 31, 2025: ₹15,144.78 lakhs) corresponding to unused brought forward income tax losses. The Company has recognised the deferred tax assets based on management's assessment that sufficient future taxable profits will be available against which such unused tax losses can be utilised. The assessment is based on, inter alia, opportunities available in the Company's core area of competence, bidding/pre-qualification limits, conducive Government policies and market conditions, recovery of pending claims, Techno Economic Viability (TEV) study and the approved Resolution Plan. The balance deferred tax assets pertain to Ind AS adjustments representing timing differences expected to reverse over the life of the underlying assets.

j. We draw attention to Note 44 to the Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026 These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Measurement of Construction Revenue - Refer Note 3(n)	
The Key Audit Matters	**How the matter was addressed in audit**
Revenue from construction contracts represents significant portion of the total revenue from the operations of the Company amounting to Rs. 1,880.03 lakhs for the year ended March, 31st, 2026 (Previous Year: Rs. 1,652.38 lakhs). Revenue recognition is considered a key audit matter due to the significance of the amount and the judgment involved in determining whether revenue is recognized in accordance with applicable accounting standards. The key risks identified include: 1. Whether revenue has been recognized appropriately in accordance with the terms of the contracts. 2. Significant transactions with related parties (including subsidiaries), which carry an inherent risk of being executed on terms that are not at arm's length. 3. In the context of ongoing CIRP proceedings, there exists an additional risk that customers may invoke termination rights or withhold payments, thereby impacting the recoverability of contract assets and the appropriateness of revenue recognized to date.	Our audit procedures in relation to this matter included the following: • Obtained and reviewed underlying agreements with customers and assessed the key terms and conditions relevant to revenue recognition. • Evaluated whether invoicing and revenue recognition were performed in accordance with the contractual terms and verified that payments were being received on a timely basis. • Understood and documented the Company's process for identification of related parties and reviewed approvals from the Audit Committee and Board of Directors for related party transactions on a test-check basis. • Assessed whether such related party transactions were conducted at arm's length. • Tested samples of manual journal entries posted to revenue accounts to identify any unusual or inappropriate items. • Assessed the adequacy and appropriateness of disclosures in Note 22 to the Standalone Financial Statements in accordance with Ind AS 115. • In the context of CIRP proceedings, performed specific inquiries with management and reviewed relevant correspondence to evaluate whether any customers had invoked termination clauses or disputed payment obligations, and assessed the resulting impact on revenue recognition and recoverability of contract assets. Based on our procedures, we found that as at March 31, 2026, the Company had not undertaken any such projects and, accordingly, no revenue from such services was recognized during the year.

Assessment of recoverability of investments in subsidiaries - Refer Note 4 (c)	
The Key Audit Matters	**How the matter was addressed in audit**
The Company holds investments in subsidiaries carrying out road and other infrastructure projects. The carrying amount of investments in subsidiaries as at March 31, 2026 is Rs. 31,299.48 lakhs, measured at cost less any diminution in value. We identified this as a Key Audit Matter due to the following: • The investments are significant in the context of the total balance sheet • Certain subsidiaries have negative net worth, making the impairment assessment particularly sensitive and judgmental. • In the context of the Company's CIRP proceedings, additional uncertainty exists as to whether the resolution plan contemplates sale, transfer or restructuring of subsidiary entities, which would directly affect the recoverability of these investments	Our audit procedures in relation to this matter included the following: • Evaluated the design and implementation and tested the operating effectiveness of key controls over the impairment assessment process. • Assessed the Company's identification of Cash Generating Units (CGUs) with reference to the guidance in Ind AS 36, Impairment of Assets • Obtained the latest available financial statements of all subsidiary companies and assessed their net worth; for subsidiaries where net worth exceeds carrying amount of investment, assessed that those subsidiaries have been historically profit-making. • In the context of CIRP, specifically assessed whether the resolution plan entails sale or transfer of any subsidiary entities and the consequent impact on impairment assessment • Reviewed and assessed the work performed by management's external valuation experts, including the appropriateness of the valuation methodology and key assumptions; also assessed the competence, capability and objectivity of such experts • Assessed the historical accuracy of management's estimates by comparing prior year projections with actual outcomes • Assessed the adequacy of impairment losses recognised or reversed during the year and reviewed the disclosures made in Note 4(c) to the Standalone Financial Statements.

Disputed Tax Matters - Refer Note 3(l)	
The Key Audit Matters	**How the matter was addressed in audit**
The Company has various tax disputes pending before multiple forums including Income Tax Appellate Tribunal (ITAT), Commissioner of Income Tax (Appeals) [CIT(A)], and GST/Indirect Tax Appellate Authorities. The aggregate amount of disputed tax demands (excluding interest and penalty) as at March 31, 2026 is Rs. 209.91 lakhs. We identified disputed tax matters as a Key Audit Matter due to the following: • The quantum of disputed demands is material to the financial statements • Significant judgement and assumptions are required by management in assessing the merits of each case, determining the probability of success and measuring the exposure, including decisions on whether a provision needs to be recognised or the matter disclosed as a contingent liability. • The matters are complex, involve multiple jurisdictions and tax positions, and are expected to take considerable time for resolution	Our audit procedures in relation to this matter included the following: • Obtained an understanding of the internal control environment relating to the identification, recognition, measurement and disclosure of provisions for disputed tax matters and contingent liabilities • Obtained from management a comprehensive schedule of all disputed tax matters as at March 31, 2026, including the nature of the dispute, forum where pending, amount of demand, management's assessment of the probability of success and the basis thereof • For significant tax disputes, read the relevant assessment orders, appellate orders, legal opinions and correspondence to corroborate management's assessment of the risk profile of each case • Involved tax specialists from our firm to independently evaluate the significant tax positions taken by the Company and to assess whether management's probability assessment is supportable • In the context of CIRP proceedings, specifically assessed whether tax authorities have submitted claims with the Resolution Professional; obtained the schedule of admitted claims and compared with the Company's records to identify any discrepancies in the amount or classification of tax liabilities
• In the context of CIRP proceedings, tax authorities are creditors under IBC and may have filed claims with the Resolution Professional, which affects the classification and quantum of tax liabilities in the financial statements • Changes in tax laws, judicial precedents or the outcome of ongoing appeals could significantly alter the Company's exposure	• Assessed whether provisions recognised are adequate and whether amounts disclosed as contingent liabilities are appropriately measured • Reviewed whether any demands have been paid under protest and the treatment thereof in the financial statements • Assessed whether any new demands were raised or settled during the year and their impact on the financial statements Assessed the adequacy of disclosures in Note 34 to the Standalone Financial Statements in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Report on Corporate Governance and Shareholder's information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 SA's 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 these Standalone Financial Statements.

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 Statements 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 control 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 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 Statements made by the Management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone balance sheet, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies, (Indian Accounting Standards) relevant Rules, 2015 as amended, thereof.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified on the adequacy and operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statement.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements - Refer Note 34 to the Standalone Financial Statement;

      ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on our audit procedures performed conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (a) and (b) above, contain any material misstatement.

      v. No dividend has been declared or paid during the year by the Company.

      vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally audit trail for prior years has been preserved by the Company as per statutory requirements for record retention.

3 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / payable by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For S A R C & Associates
Chartered Accountants
Firm Registration No.: 006085N

CA Subal Jalan
Partner
Membership No.: 514279
UDIN: 26514279KYAQMO3546

Place: New Delhi
Date: 30th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MBL Infrastructure Limited of even date)

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets and hence reporting under clause 3(1)(a)(B) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, with respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial Statement as a part of Property, Plant and Equipments and based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) In respect of the Company's inventories:

(a) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company.

iii) In respect of Investment, Loans, Advances, Guarantee & Security by the company:

(a) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

(b) The company has not provided any guarantee to companies, firms, LLPs or any other party during the year.

(c) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the terms and conditions under which such investment was made are not prejudicial to the Company's interest.

(d) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated but the principal and interest are currently not due for repayment.

(e) According to the information and explanations given to us there is no amount which is overdue for more than 90 days.

(f) The company has not granted loans or advances in the nature of loan granted which has fallen due during the year were renewed or extended and no fresh loans granted to settle overdue.

(g) The company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

iv) In respect of compliances of provision of section 185 & 186 of the Companies Act:

According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees, and securities provided, as applicable, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.

v) In respect of acceptance of Deposit:

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

vi) In respect of maintenance of Cost Records:

We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of the Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the record with a view to determine whether they are accurate and complete.

vii) In respect of Statutory Dues:

(a) According to the records of the Company, the Company has generally been regular in depositing, undisputed statutory dues including goods and service tax (GST), provident fund, employee state insurance, income tax, sale tax, service tax, duty of custom, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authority. There are no undisputed amounts payable in respect of these statutory dues, which were outstanding at the year-end for a period of more than six months from the date they become payable except the amounts payable on deferral basis as per the Resolution Plan.

(b) The dispute and the forum regarding the statutory due are as follows. These have not been acknowledged as debt by the Company on the basis of legal opinion but have been shown under contingent liabilities.

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	GST	14.36	FY 2023-24	Appellate Authority
		143.95	FY 2024-25	Appellate Authority
		9.84	FY 2024-25	Appellate Tribunal (GSTAT)
		41.75	FY 2025-26	Appellate Authority

viii) In respect of unrecorded transactions:

There were no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of accounts. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In respect of borrowings:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except the loans outstanding at the time of approval of Resolution Plan.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year except the term loans outstanding at the time of approval of Resolution Plan.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting under clause 3(ix)(f) of the Order is not applicable to the company.

x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment/private placement of shares during the year pursuant to the Resolution Plan approved under IBC, 2016 and the requirement of Sections 42 & 62 of the Companies Act, 2013 has complied with and the funds raised has been used for the purpose for which the funds were raised.

xi) In respect of fraud:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year up to the date of this report.

(c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.

xii) In respect of Nidhi Company:

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) In respect of Related parties Transactions:

According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) In respect of Internal Audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports of the Company issued till the date, in determining the nature, timing and extent of our audit procedures.

xv) In respect of Non - cash transactions:

On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of registration with RBI:

(a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Direction 2016. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) In respect of Cash Loss:

The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

xviii) In respect of Resignation of the Statutory Auditor:

There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) In respect of Material-uncertainty on the basis of financial ratios:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the company as and when they fall due.

xx) In respect of Corporate Social Responsibility:

As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi) In respect of qualification or adverse remarks in the CARO of other group entities:

The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statement. Accordingly, no comment in respect of the said clause has been included in this report.

For S A R C & Associates
Chartered Accountants
Firm Registration No.: 006085N

CA Subal Jalan
(Partner)
Membership No.: 514279
UDIN: 26514279KYAQMO3546

Place: New Delhi
Date: 30th May, 2026

ANNEXURE 'B'

To the Independent Auditors Report on Standalone Financial Statements of MBL Infrastructure Limited for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to the Standalone Financial Statements of MBL Infrastructure Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing ("SA"s) prescribed under Section 143(10) of the Companies Act, 2013 (the "Act"), to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statement

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S A R C & Associates
Chartered Accountants
Firm Registration No.: 006085N

CA Subal Jalan
(Partner)
Membership No.: 514279
UDIN: 26514279KYAQMO3546

Place: New Delhi
Date: 30th May, 2026

Standalone Balance Sheet as at 31 March, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	3,420.25	3,767.14
(b) Financial Assets			
(i) Investments	6	31,299.48	31,299.48
(ii) Trade Receivables	7	1,74,681.54	1,63,201.73
(iii) Other Financial Assets	8	646.20	1,724.60
(c) Deferred Tax Assets (net)	9	9,910.73	15,144.78
(e) Other Non Current Assets	10	-	615.73
(2) Current Assets			
(a) Inventories	11	95.91	119.86
(b) Financial Assets			
(i) Trade Receivables	7	11,623.69	12,708.47
(ii) Cash and Cash Equivalents	12	3,385.81	861.00
(iii) Other Bank Balances	13	3.73	18.53
(iv) Other Financial Assets	8	1,106.25	1,168.45
(c) Current Tax Asset	14	6,733.67	8,601.53
(d) Other Current Assets	10	3,011.75	7,342.21
Total Assets		**2,45,919.01**	**2,46,573.51**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	15	15,252.92	12,252.92
(b) Other Equity	16	1,21,189.59	1,20,252.26
Liabilities			
(1) Non Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	17	68,334.20	63,948.07
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises"	18	287.45	320.97
(iii) Other Financial Liabilites	19	-	-
(b) Provisions	20	1,359.93	1,733.13
(c) Other Non Current Liabilties	21	28,143.76	32,879.34
(2) Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	17	4,711.47	4,633.39
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	297.19	287.74
(iii) Other Financial Liabilites	19	360.41	3,833.65
(b) Other Current Liabilites	21	5,219.02	5,311.91
(c) Provisions	20	763.07	1,120.13
Total Equity and Liabilities		**2,45,919.01**	**2,46,573.51**

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	22	12,230.62	8,556.26
Other Income	23	8,983.34	11,785.05
(A) Total Income		**21,213.96**	**20,341.31**
Expenses			
Cost of Materials Consumed	24	714.94	451.83
Employee Benefits Expense	25	540.44	481.08
Finance Costs	26	2,138.73	1,108.82
Depreciation and Amortisation Expense	27	358.90	437.11
Other Expenses	28	11,290.32	17,008.92
(B) Total Expenses		**15,043.33**	**19,487.76**
(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)		**6,170.63**	**853.55**
(D) Exceptional Items	29	(13.49)	4,025.59
(E) Profit/ (Loss) before Tax (C+D)		**6,157.14**	**4,879.14**
(F) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax	38	5,230.47	-
(G) Profit/ (Loss) for the year (E-F)		**926.67**	**4,879.14**
Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss Remeasurement of defined benefit plans		14.23	10.80
ii. Income Tax relating to above		(3.58)	-
(H) Total Other Comprehensive Income for the year (net of tax)		**10.65**	**10.80**
Total Comprehensive Income for the year (G+H) (comprising Profit/(Loss) for the year and Other Comprehensive Income for the year)		**937.32**	**4,889.94**
Earnings per Equity Share (Face Value Rs.10/- each)(in Rs.)			
Basic and Diluted	36	0.63	5.53

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Standalone Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Share Capital
Balance as on April 1, 2024	**10,47,54,624**	**10,475.46**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Change in Equity share capital during the year	1,77,74,632	1,777.46
Balance as on April 1, 2025	**12,25,29,256**	**12,252.92**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Change in Equity share capital during the year	3,00,00,000	3,000.00
Balance as on March 31, 2026	**15,25,29,256**	**15,252.92**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Other items of other Comprehensive Income(Remeasurement of Defined Benefit Plans)	
Balance as at April 1,2024	**40,308.22**	**20,703.24**	**22,021.27**	**12,941.14**	**17,970.62**	**-**	**1,13,944.49**
Profit for the year	4,025.59		-	-	853.55	-	4,879.14
Add: During the year	-	1,417.84	-	-	-	-	1,417.84
Transfer to General Reserve from Debenture Redemption Reserve			(22,021.27)	22,021.27	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**10.80**	**10.80**
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	10.80	(10.80)	-
Balance as at March 31, 2025	44,333.81	22,121.08	-	34,962.41	18,834.97	-	1,20,252.26
Profit for the year	-	-	-	-	926.67	-	926.67
Add: During the year	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	10.65	10.65
Transfer to Retained Earnings from Other Comprehensive Income	**-**	**-**	**-**	**-**	**10.65**	**(10.65)**	**-**
Balance as at March 31, 2026	**44,333.81**	**22,121.08**	**-**	**34,962.41**	**19,772.29**	**-**	**1,21,189.59**

Refer Note No 16 for nature and purpose of reserves

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit/ (Loss) Before Exceptional Items & Tax	**6,170.63**	**853.55**
	Adjustments for:		
	Depreciation and amortisation expense	358.89	437.11
	Finance costs	2,138.73	1,108.82
	Interest Income	(185.41)	(645.33)
	Fair value Adjustments	(8,447.75)	(11,131.74)
	(Profit)/loss on sale of Property, Plant and Equipment	(4.64)	-
	Operating Profit/ (Loss) before Working Capital Changes	**30.45**	**(9,377.59)**
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	23.95	51.95
	(Increase) / Decrease in Trade Receivables-Current and Non-Current	(5,924.15)	9,432.72
	(Increase)/ Decrease in Non Current Other Financial Assets	1,078.40	(1,003.18)
	(Increase)/ Decrease in Current Financial Assets	223.93	795.45
	(Increase)/ Decrease in Other Current and Non-Current Assets	4,946.20	5,158.23
	Increase/ (Decrease) in Current and Non-Current Trade Payables	(0.18)	(694.07)
	Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	11,255.22	(189.15)
	Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(7,683.26)	(6,561.10)
	Cash Generated from/ (used for) Operations	**3,950.56**	**(2,386.74)**
	Income Taxes Refund (Paid)	1,867.86	714.45
	Cash Inflow from Operating Activities Before Exceptional Items	**5,818.42**	**(1,672.29)**
	Exceptional items - Gain/(Loss)	(13.49)	4,025.59
	Net Cash Generated from/ (used in) Operating Activities (A)	**5,804.92**	**2,353.30**
B.	**Cash Flow from Investing Activities**		
	(Purchase)/Sale Proceeds of Plant & Equipments	(27.17)	(1.11)
	Monetization of properties as per the Approved Resolution Plan	19.80	-
	Investment in Subsidiary Company	-	(1,000.00)
	Net Cash Generated from/ (used in) Investing Activities (B)	**(7.37)**	**(1,001.11)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from fresh issue of Share Capital	3,000.00	1,500.00
	Proceeds from/(Repayments) of current and non-current borrowings (net)	(926.91)	(369.79)
	Interest and Finance Charges Paid	(1,681.78)	(814.50)
	Proceeds from/(Repayment) of other financial creditor	(3,664.06)	(1,308.95)
	Net Cash Generated from/ (used in) Financing Activities (C)	**(3,272.75)**	**(993.24)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**2,524.81**	**358.96**
	Cash and Cash Equivalents (at the beginning of the year)	861.00	502.04
	Cash and Cash Equivalents (at the end of the year)	3,385.81	861.00
	Net Increase/(Decrease) in Cash & Cash Equivalents	2,524.81	358.96
	Cash and Cash Equivalents as per Balance Sheet (Note no. 14)	**3,385.81**	**861.00**
	Cash & Cash Equivalents (Closing Balance)	**3,385.81**	**861.00**

Standalone Cash Flow Statement for the year ended March 31, 2026

Note:

1. The standalone cash flow statement has been prepared using indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
2. Reconciliation of Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at March 31, 2025	Proceeds Raised through		Non Cash Flow- Fair Value Changes	As at March 31, 2026
		Non cash- Others	Proceeds/ (Repayments)		
Long Term Borrowings	64,843.45	-	(880.08)	5,391.13	69,354.50
Short Term Borrowings	3,738.00	-	(46.82)	–	3,691.17

(₹ in lakhs)

Particulars	As at March 31, 2024	Proceeds Raised through		Non Cash Flow- Fair Value Changes	As at March 31, 2025
		Non cash- Others	Proceeds/ (Repayments)		
Long Term Borrowings	70,239.83	(5,792.12)	(369.79)	765.53	64,843.45
Short Term Borrowings	3,737.54	0.46			3,738.00

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

MBL Infrastructure Limited ("the Company") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The registered office is located at Baani Corporate One Tower, 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company is engaged in execution of roads & highways and other infrastructure projects.

2. STATEMENT OF COMPLIANCE AND RECENT ACCOUNTING PRONOUNCEMENTS

(a) Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2026.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The Standalone Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value at the end of each reporting period.

Operating cycle for the business activities of the company covers the normal duration of the project/ contract/ service including the defect obligation period, wherever applicable, and extends up to the realisation of receivables (including retention money) within the credit period normally applicable to the respective project. In cases where the operating cycle cannot be identified in the normal course, the same has been assumed to have duration of twelve months. Accordingly, all Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The standalone financial statements are presented in Indian Rupees (`INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs in two decimals (except otherwise indicated).

The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC voting share 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 Working Capital Consortium and other documents for implementation of the Financial Package/Approved Resolution Plan by banks have been executed and the date of implementation of the Financial Package/Approved Resolution Plan has been declared by the Banks as September 04,2024.

(b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(iii) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

(c) Accounting Estimates

The preparation of the standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

(d) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

(e) Recoverability of claims

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.

(f) Property Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss when incurred.

Depreciation

Depriciation is recognised using straight - line method so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II of the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Estimated Useful Life (in years)
Buildings	60 Years
Plant and machinery	4-13 Years*
Computer equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	4-10 Years*

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Category	Estimated Useful Life (in years)
Vehicles - Motor cycles, scooters and other mopeds	
Motor Bus, Motor Lorry, Motor Cars	6-8 Years*
Motor Cycles, Scooters & Other Mopeds	5-10 years*

* For these class of assets, based on internal assessment and technical evaluation, the company believes that the useful lives as given above best represents the period over which the company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule-II of the Companies Act, 2013.

Freehold Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at each reporting date.

(g) Derecognition of Tangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(h) Inventories

Construction materials, stores & spares, fuel are valued at lower of cost and fair value (except scrap/ waste which are valued at net realizable value*). Cost of inventories is ascertained on FIFO basis.

*Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on weighted average basis.

Provision for obsolescence in inventories is made, whenever required.

(i) Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(4) For the purpose of para (2) and (3) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(5) Financial Assets or Liabilities at Fair value through profit or loss

Financial assets and liabilities which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Statement of Profit and Loss.

(6) Investment in Subsidiaries and associates are being carried at cost.

(7) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

(8) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(j) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

(k) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(m) Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

(n) Revenue recognition

Contract Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services. The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. For performance obligations in which control is not transferred over time, control is transferred as at a point in time. For performance obligation satisfied over time, the revenue is recognised using input method by measuring the progress towards complete satisfaction of performance obligation.

  The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations. Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss. Costs to obtain a contract which are incurred regardless of whether the contract as obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

In respect of construction/ project related activity, Revenue is recognised under over time method when it is probable that the company will collect the consideration to which it is entitled to. Revenue under over time method is determined by survey of work performed / physical measurement of work actually completed at each reporting date taking into account contractual price/ unit rates and revision thereto.

(1) Critical accounting judgements, estimation and uncertainty:

Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

(2) Revenue from construction/project related activity is recognized as follows:

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amount received before the related work is performed are disclosed in the Balance Sheet as Contract Liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as "Trade Receivables". The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as "Trade Receivables" when it becomes due for payment.

Other Income

Interest Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders/ Board of Directors approve the dividend.

(o) Borrowing costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest rate method except to the extent attributable to

Notes to the Standalone Financial Statements for the year ended March 31, 2026

qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(p) Leases

As a lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset , even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently measured by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment of lease modification.

(q) Taxes on income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

(1) Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(2) Deffered Tax

Deferred tax is accounted for in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the Statement of Profit and Loss, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in other comprehensive income or equity.

(r) Earnings per share

Basic Earnings per share is calculated by dividing the profit from continuing operations and Total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstandingf during the year, except where the result would be anti-dilutive.

(s) Segment accounting

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

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

(a) Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

Variable consideration (Claims)

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.

(b) Depreciation and impairment on PPE

Refer to 3(f) above

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(c) Impairment on Investments in Subsidiaries and associates

Investments in Subsidiaries and associates are been carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

(d) Impairment allowances on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

(e) Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(f) Defined benefit obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 5. Property, Plant and Equipment

As at March 31, 2026 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computers	Grand Total
Gross Block								
As at April 1, 2025	**10.62**	**1,633.10**	**16,508.76**	**363.27**	**333.51**	**226.09**	**150.24**	**19,225.59**
Additions	-	-	18.60	-	-	4.12	4.45	27.17
Disposal/Adjustments	10.62	13.12	22.52	-	6.59	-	-	52.85
As at March 31, 2026	**--**	**1,619.98**	**16,504.84**	**363.27**	**326.92**	**230.21**	**154.69**	**19,199.91**
Accumulated Depreciation								
As at April 1, 2025	**-**	**278.85**	**14,227.33**	**337.85**	**282.88**	**205.33**	**126.22**	**15,458.45**
Charge during the year	-	27.47	314.43	1.85	5.72	3.89	5.54	358.90
Disposal/Adjustments	-	10.04	21.39	-	6.26	-	-	37.69
As at March 31, 2026	**-**	**296.28**	**14,520.37**	**339.70**	**282.34**	**209.22**	**131.76**	**15,779.66**
Net Block as at March 31, 2026	**--**	**1,323.70**	**1,984.47**	**23.57**	**44.58**	**20.99**	**22.92**	**3,420.25**

As at March 31, 2025 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computers	Grand Total
Gross Block								
As at April 1, 2024	**10.62**	**1,633.10**	**16,518.91**	**363.27**	**392.85**	**223.17**	**149.16**	**19,291.08**
Additions	-	-	-	-	-	2.92	1.08	4.00
Disposal/Adjustments	-	-	10.15	-	59.34	-	-	69.49
As at March 31, 2025	**10.62**	**1,633.10**	**16,508.76**	**363.27**	**333.51**	**226.09**	**150.24**	**19,225.59**
Accumulated Depreciation								
As at April 1, 2024	**-**	**251.31**	**13,850.36**	**330.17**	**333.91**	**201.17**	**120.96**	**15,087.88**
Charge during the year	-	27.53	386.61	7.68	5.87	4.16	5.26	437.11
Disposal/Adjustments	-	-	9.64	-	56.90	-	-	66.54
As at March 31, 2025	**-**	**278.85**	**14,227.33**	**337.85**	**282.88**	**205.33**	**126.22**	**15,458.45**
Net Block as at March 31, 2025	**10.62**	**1,354.25**	**2,281.43**	**25.42**	**50.63**	**20.76**	**24.02**	**3,767.14**

5.1 Some of the Plant, Machinery & Equipment mobilised at project sites by the Company prior to CIRP are under illegal possession of third parties. For recovery/possession of these Assets, the Company has filed Applications before Adjudicating Authority, NCLT, Kolkata, which are pending adjudication.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The value of these Assets is as follows: (₹ in lakhs)

Gross Value	Accumulated Depreciation	Net Value
1162.85	789.65	373.20

Note 6. Investments - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instrument			
In Wholly Owned Subsidiaries - Unquoted			
Carried at Cost			
AAP Infrastructure Limited		1,200.00	1,200.00
1,20,00,000 (March 31, 2025 - 1,20,00,000) equity shares of Rs.10/- each fully paid up			
MBL (MP) Toll Road Company Limited	6.3	1,500.00	1,500.00
1,50,00,000 (March 31, 2025 - 1,50,00,000) equity shares of Rs.10/- each fully paid up			
MBL Projects Limited	6.4	3,984.25	3,984.25
3,98,42,500 (March 31, 2025 - 3,98,42,500) equity shares of Rs.10/- each fully paid up			
Suratgarh Bikaner Toll Road Company Private Limited	6.5	18,505.23	18,505.23
17,00,70,000 (March 31, 2025 - 17,00,70,000) equity shares of Rs.10/- each fully paid up			
MBL (MP) Road Nirman Company Limited		1,000.00	1,000.00
1,00,00,000 (March 31, 2025 - 1,00,00,000) equity shares of Rs.10/- each fully paid up			
MBL Highway Development Company Limited	6.6	5,110.00	5,110.00
5,11,00,000 (March 31, 2025 - 5,11,00,000) equity shares of Rs.10/- each fully paid up			
In Associate - Unquoted			
Carried at Cost			
Orissa Steel Expressway Private Limited			
2,37,43,800 (March 31, 2025 - 2,37,43,800) equity shares of Rs.10/- each fully paid up	6.7	-	-
Total Non Current Investments		**31,299.48**	**31,299.48**

6.1 30% investment in equity shares of wholly owned subsidiary Companies , MBL Highway Development Company Limited and 51% investment in equity shares of wholly owned subsidiary, Suratgarh Bikaner Toll Road Company Private Limited have been pledged against project centric financial participations in concession agreements by the respective subsidiary companies.

6.2 Statement of investment in Subsidiary Companies

Name of the Company	Country of Incorporation	% of holding as at March 31, 2026	% of holding as at March 31, 2025
AAP Infrastructure Limited	India	100.00	100.00
MBL (MP) Toll Road Company Limited	India	100.00	100.00
MBL Projects Limited	India	100.00	100.00
Suratgarh Bikaner Toll Road Company Private Limited	India	100.00	100.00
MBL (MP) Road Nirman Company Limited	India	100.00	100.00
MBL Highway Development Company Limited	India	100.00	100.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026

6.3 The Company has as at March 31, 2026 Non-Current Investment amounting to Rs.1,500.00 lakhs (March 31, 2025 ; Rs.1,500.00 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd (""MTRCL""). The Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi, vide its order dated January 21, 2025, initiated the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) in respect of MTRCL. Subsequently, the Resolution Plan submitted by the Company for the Subsidiary was approved by the Hon'ble NCLT, Principal Bench, New Delhi, vide its order dated September 12, 2025. The approved Resolution Plan has since been implemented, as recorded by the Hon'ble NCLT, Principal Bench, New Delhi, vide its order dated October 14, 2025.As at March 31, 2026, the subsidiary has a positive net worth based on the fair/market value of its underlying investments and assets. Based on the approved Resolution Plan, the future business plan, projected cash flows, and other relevant factors, management has assessed that the recoverable amount of the investment exceeds its carrying value and therefore, the investment in the above subsidiary is good and recoverable.

6.4 The Company has as at March 31, 2026 Non-Current Investment amounting to Rs.3,984.25 lakhs (March 31, 2025; Rs.3,984.25 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.

6.5 The Company has as at March 31, 2026 Non-Current Investment amounting to Rs.18,505.23 lakhs (March 31, 2025; Rs.18,505.23 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. SBTRCPL 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. 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.

6.6 The Company has as at March 31, 2026 Non- Current Investment amounting to Rs.5,110.00 lakhs (March 31, 2025; Rs.5,110.00 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.

6.7 The Company has investment in 2,37,43,800 equity shares aggregating to 30.30% in Orissa Steel Expressway Pvt. Ltd. (OSEPL), a Special Purpose Vehicle, for execution of Four/Two Laning of Rimuli-Roxy- Rajamunda Section of NH 215 from km 163.00 to km 269.00 in the state of Orissa awarded by NHAI to the Joint Venture of the Company with SREI Infrastructure Finance Limited on DBFOT Basis. The Company had executed option agreements with AMR India Limited and Rithwik Projects Private Ltd in respect of these shares. The option was not exercised by these parties within the option period and also no claim was filed by these parties during CIRP of the Company. The claims of these parties do not form part of the Approved Resolution Plan of the Company and claims of these parties against the Company stood extinguished.

The concession agreement was foreclosed/terminated on 13.01.2017. Arbitration proceedings were initiated by OSEPL against NHAI and arbitration award dated March 31, 2019 for Rs.32,278.00 lakhs plus interest @ 10 % p.a. was passed in favour of OSEPL.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Out of 2,37,43,800 equity shares aggregating to 30.30%, 1,28,64,000 equity shares held by the Company were inappropriately transferred to AMR India Limited reducing shareholding of the Company in OSEPL to 13.89 %, aggrieved by which the Company filed a petition before Hon'ble NCLT, Cuttack, inter-alia, for oppression and mismanagement. The Petition was disposed of vide order dated 31.08.2022 directing the parties to Arbitration. The Company has filed appeal before Hon'ble NCLAT against the said NCLT order dated 31.08.2022.

The petition filed by Rithwik Projects Private Ltd under Section 11 of Arbitration & Conciliation Act 1996 was dismissed by Hon'ble High Court at Calcutta vide judgement & order dated 05.06.2023 holding that claims of the party against the Company are extinguished/ deadwood. The Hon'ble Supreme Court vide order dated 19.02.2024 has dismissed the Special Leave Petition (SLP) filed by Rithwik Projects Ltd against the said order of Hon'ble Calcutta High Court.

Hon'ble NCLAT vide Judgement and order dated 30.07.2025 inter alia, held that the Appeal filed by the Company is maintainable. Hon'ble Supreme Court vide order dated 15.10.2025 dismissed the SLP filed by AMR India Limited against NCLAT order dated 30.07.2025. The SLP filed by Rithwik Projects Private Ltd against the said order also stands dismissed due to non-clearance of defects despite opportunities.

During pendency of appeal before NCLAT, further 1,08,78,000 equity shares held in the name of the Company have been illegally transferred to Rithwik Projects Private Ltd despite the order of Hon'ble High Court at Calcutta. The Company has filed necessary application before Hon'ble NCLAT in this regard for restoring the shareholding of the Company in OSEPL.

OSEPL has received Rs 38,384.61 lakhs from NHAI towards one time settlement in terms of the Settlement Agreement executed with NHAI in terms of Vivad Se Vihwas II (Contractual Disputes) Scheme of Government of India. Vide order dated 21.07.2025, Hon'ble NCLAT, New Delhi directed that OSEPL shall not disburse any sum to its shareholders without leave of the Tribunal till further orders.

The matter is pending adjudication before Hon'ble NCLAT, New Delhi. The investment of the Company is carried at net cost.

7 Trade Receivables

I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Gross)	1,74,681.54	1,63,201.73
less: Allowance for expected credit loss	-	-
Total Non Current Trade Receivables	**1,74,681.54**	**1,63,201.73**

II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Gross)	11,623.69	12,708.47
less: Allowance for expected credit loss	-	-
Total Current Trade Receivables	**11,623.69**	**12,708.47**
Total Trade Receivables (I+II)	**1,86,305.23**	**1,75,910.20**

7.1 Total Receivable include upto 90 days,Retention money and Claim

7.2 The above balances are subject to confirmation/reconciliation.

7.3 Trade Receivables aggregate to Rs.2,19,305.52 Lakhs (March 31, 2025 Rs.2,11,757.21 Lakhs) and are stated at net of Deferred Credit of Rs.33,000.29 Lakhs as on March 31, 2026 (Rs.35,847.01 Lakhs as on March 31, 2025)

(a) Trade receivables Break-up (₹ in lakhs)

Break-up of trade receivables is as follows:	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good- secured	-	-
Trade Receivables considered good- unsecured	1,86,305.23	1,75,910.20
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total	**1,86,305.23**	**1,75,910.20**
less: Allowance for expected credit loss	-	-
Total Trade Receivables	**1,86,305.23**	**1,75,910.20**

(b) Trade receivables ageing

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2026 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	11,623.69		-	-	-	11,623.69
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good	-	14,039.82	9,954.78	1,406.81	1,49,280.13	1,74,681.54
Disputed Trade Receivable which have significant increase in credit risk						
Disputed Trade Receivable- Credit Impaired						
Total	**11,623.69**	**14,039.82**	**9,954.78**	**1,406.81**	**1,49,280.13**	**1,86,305.23**

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	12,708.47	-	-	-	-	12,708.47
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good		3,489.10	2,509.98	4,156.88	1,53,045.77	1,63,201.73
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Total	**12,708.47**	**3,489.10**	**2,509.98**	**4,156.88**	**1,53,045.77**	**1,75,910.20**

8 Other Financial Assets

I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with Banks having maturity more than 12 months	104.32	1,042.22
Accrued Interest on fixed deposits	3.07	6.73
Security and Other Deposits	538.81	675.65
Total Non Current Financial Assets	**646.20**	**1,724.60**

II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to Related Parties (Refer note 30)	955.65	937.63
Accrued Interest on fixed deposits	8.40	86.59
Others	142.20	144.23
Total Current Financial Assets	**1,106.25**	**1,168.45**
Total Other Financial Assets (I+II)	**1,752.45**	**2,893.05**

8.1 i) Fixed deposits includes pledged with banks as margin of Rs.89.59 lakhs (March 31, 2025: Rs.812.25 lakhs)

ii) Fixed deposits includes pledged with others as security deposit of Rs.14.73 lakhs (March 31, 2025: Rs.229.97 lakhs)

8.2 The above balances are subject to confirmation/reconciliation.

8.3 The Company has not given any advances to Directors or other officers of the Company or any of them either severally or Jointly with any other persons or advance to firms or private Company respectively in which any director is a partner or director or a member.

8.4 There is no loan or advance in the nature of loan granted by the Company to Promoters, Directors, KMP's and the related parties.

9 Deferred Tax Assets (Net) - Non Current

Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	18,163.79	29,677.28
Less: Deferred Tax Liabilities	8,253.06	14,532.50
Deferred Tax Assets (Net) (Refer Note 38)	**9,910.73**	**15,144.78**

10 Other Asset Non Current

I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred credit-deposits/others	-	615.73
Total Non Current Assets	**-**	**615.73**

II) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance against materials, services and others	2,379.93	2,432.16
Deferred credit-deposits/others	615.73	4,896.28
Prepaid expenses	16.09	13.77
Total Current Assets	**3,011.75**	**7,342.21**
Total Other Assets (I+II)	**3,011.75**	**7,957.94**

10.1 The above balances are subject to confirmation/reconciliation.

11 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction raw material	95.91	119.86
Less: Provision	-	-
Net Inventories	**95.91**	**119.86**

12 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-In current accounts	427.81	852.45
-in deposit account (with original maturity upto 3 months)	2,948.10	-
Cash on hand	9.90	8.55
Total Cash and Cash Equivalents	**3,385.81**	**861.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

13 Bank Balances other than Cash and Cash Equivalents

₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity of more than 3 months and less than 12 months	3.73	18.53
Total Bank Balances other than Cash and Cash Equivalents	**3.73**	**18.53**

14 Current Tax Asset

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (Tax Deducted at Source)	184.61	125.01
Income Tax Refundable	6,549.06	8,476.52
Total Current Tax Asset	**6,733.67**	**8,601.53**

14.1 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.

14.2 Advance Tax (Tax deducted at source) 184.61 lakhs (March 31,2025: Rs.125.01 Lakhs) is net of provision income tax Nil (March 31,2025: Nil).

15 Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares 16,00,00,000 (March 31, 2025 - 16,00,00,000) equity Shares of Rs.10/- each	16,000.00	16,000.00
Total Authorised Share Capital	**16,000.00**	**16,000.00**
Issued, Subscribed & Fully Paid Up Equity Share Capital 15,25,29,256 (March 31, 2025 - 12,25,29,256) equity shares of Rs.10/- each fully paid up	15,252.92	12,252.92
Total	**15,252.92**	**12,252.92**

15.1 The Company has only one class of equity share having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share.

15.2 During the year under review, the Company had issued and allotted 3,00,00,000 equity shares of Rs. 10 each to entities forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The equity share capital of the Company stands enhanced from Rs. 12,252.92 lakhs as at 31.03.2025 to Rs. 15,252.92 lakhs as at 31.03.2026.

15.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding .

15.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting period: (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value (Rs. in Lakhs)	Number	Value (Rs. in Lakhs)
Equity Shares:				
Number of Shares at the beginning of the year	12,25,29,256	12,252.92	10,47,54,624	10,475.46
Add: Issued during the year	3,00,00,000	3,000.00	1,77,74,632	1,777.46
Number of Shares at the end of the year	**15,25,29,256**	**15,252.92**	**12,25,29,256**	**12,252.92**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

15.5 The details of shareholders holding more than 5% shares of the aggregate share in the Company.

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,21,90,047	21.10%	3,21,90,047	26.27%
Anjanee Kumar Lakhotia	1,18,08,716	7.74%	1,18,08,716	9.64%
Dipika Suppliers LLP	1,18,00,000	7.74%	1,18,00,000	9.63%
Chetan Commotrade LLP	99,00,000	6.49%	99,00,000	8.08%
Gokul Sales Pvt Ltd.	1,50,00,000	9.83%	-	-
SMH Infrastructure Pvt. Ltd.	3,00,00,000	19.67%	1,50,00,000	12.24%

15.6 The DiscLouser of shareholding of promoters and entities forming part of promoter Group:

Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Promoters				
Anjanee Kumar Lakhotia	1,18,08,716	7.74%	1,18,08,716	9.64%
MBL A Capital Limited	3,21,90,047	21.10%	3,21,90,047	26.27%
Entities forming part of Promoter Group				
SMH Infrastructure Pvt. Ltd.	3,00,00,000	19.67%	1,50,00,000	12.24%
Dipika Suppliers LLP	1,18,00,000	7.74%	1,18,00,000	9.63%
Chetan Commotrade LLP	99,00,000	6.49%	99,00,000	8.08%
Gokul Sales Pvt Ltd.	1,50,00,000	9.83%	-	-
Prabhu International Vyapaar Pvt. Ltd.	31,84,213	1.43%	31,84,213	2.60%

16 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital Reserve	44,333.81	44,333.81
Securities Premium	22,121.08	22,121.08
General Reserve	34,962.41	34,962.41
Retained Earnings	19,761.64	18,824.17
Other comprehensive income		
Remesurement of Defined Benefit Plans at fair value through other comprehensive income	10.65	10.80
Total Other Equity	**1,21,189.59**	**1,20,252.27**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

16.1 Refer Statement of changes in Equity for movement in balances of reserves.

16.2 Nature and purpose of Reserves:-

(i) Capital Reserve

Represents adjustments arising out of Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by Adjudicating Authority u/s 31 (1) of IBC, 2016 and its implementation by the banks.

(ii) Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

(iii) General Reserve

The General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is also created by a transfer from one component of other equity to another.

(iv) Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company and includes remeasurement gains/losses on defined benefit plans.

17 Borrowings

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
0.10 % Non-Convertible Debentures	50,366.08	45,814.74
Working Capital Term Loans (WCTL) from Banks	3,623.78	3,691.28
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings		
- From Banks	10,978.02	11,075.73
- From Others	3,366.32	3,366.32
Total Non Current borrowings	**68,334.20**	**63,948.07**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- Working Capital facilities from Banks (repayable on demand)	3,691.18	3,738.00
Current maturities of Long Term Debt		
- From Banks		
0.10 % Non-Convertible Debentures	836.74	732.15
Working Capital Term Loans (WCTL) from Banks	37.38	32.71
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings	112.17	96.53
- From Others		
Equipment/Vehicle Finance/Term Loan	34.00	34.00
Total Current borrowings	**4,711.47**	**4,633.39**
Total borrowings (I+II)	**73,045.67**	**68,581.46**

17.1 The Company has issued 0.10% Secured Non-Convertible Debentures to banks to be redeemed in 39 unequated quarterly instalments commencing from September 30, 2024 as per approved Resolution Plan and a premium of 10% at the time of final redemption. The payment of the interest will be made at the end of each quarter in terms of approved resolution plan. (read with orders of Hon'ble NCLT/NCLAT/Supreme Court)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NCDs aggregating to Rs.82,628.18 Lakhs (March 31, 2025 Rs.83,360.32 Lakhs) (Including Deferred Credit to March 31, 2026 Rs.31,425.35 Lakhs, March 31, 2025 Rs.36,813.44 Lakhs) are secured by :

(i) 1st pari-passu charge on the entire immovable properties and long term receivables.

(ii) 1st pari- passu charge on movable fixed assets (except those assets which are exclusively charged to equipment financer/ECB Lenders)

(iii) 2nd pari-passu charge on the entire current assets of the company.

17.2 There is working capital term loan of Rs.3,661.16 Lakhs (March 31, 2025 Rs.3,723.98 Lakhs) from banks in terms of the Approved Resolution Plan. The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT)

The Working Capital Term Loan is secured as follows:

(i) 1st pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ ECB lenders.

(ii)1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

(iv) Pledge of 24% Promoter Holding in the Company.

(v) Personal Guarantee of Mr. A.K. Lakhotia

17.3 Equipment/ Vehicle finance/ External commercial borrowings (ECB) availed from banks.The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT/Supreme Court). ECB loan from banks are secured by hypothecation of specific equipments; comprising construction equipments acquired out of the said loans.

17.4 Working capital facilities in term of Approved Resolution Plan

There is cash credit facilities aggregating to Rs 3,691.18 Lakhs (March 31, 2025 Rs.3,738.00 Lakhs) from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan. The Cash Credit facilities is secured as follows:

(i) 1st pari-passu charge on the entire current assets of the company.

(ii) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.

(iii) 2nd pari-passu charge on the long term receivables.

(iv) Pledge of 24% Promoter Holding in the Company.

(v) Personal Guarantee of Mr. A.K. Lakhotia

17.5 All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions/ creditors (based on time value of their dues at discount rate), without any additional levies.

17.6 Maturity profile of long term borrowings on implementation of resolution plan by financial creditors: (₹ in lakhs)

Particulars	Rate of Interest (%)*	Within 1 year	1 to 2 years	2 to 3 years	Beyond 3 years
0.10 % Non-Convertible Debentures*	0.10 % p.a.	836.74	836.74	1,464.30	48,065.04
WCTL from Banks*	1 Year SBI MCLR + (0.70 % p.a.)	37.38	37.38	65.42	3,520.98
"Equipment/Vehicle Finance/ Term Loan/ External Commercial Borrowings*	1 Year SBI MCLR + (0.70 % p.a.)"				
- From Banks		112.17	112.17	196.30	10,669.54
- From Others		34.00	34.00	34.00	3,298.31
Total		**1,020.30**	**1,020.30**	**1,760.02**	**65,553.88**

* Maturity profile of borrowings and interest rates have been considered in terms of approved Resolution Plan (read with orders of the Hon'ble NCLT/NCLAT)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

17.7 The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC voting share 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 Working Capital Consortium and other documents for implementation of the Financial Package/Approved Resolution Plan by banks have been executed and the date of implementation of the Financial Package/Approved Resolution Plan has been declared by the Banks as September 04,2024.

18 Trade Payables

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Total outstanding dues of micro enterprises and small enterprises	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	287.45	320.97
Total Non Current Trade Payable	**287.45**	**320.97**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Total outstanding dues of micro enterprises and small enterprises	39.82	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	257.37	287.74
Total Current Trade Payable	**297.19**	**287.74**
Total trade payable (I+II)	**584.64**	**608.71**

18.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end.	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

18.2 Ageing of Trade Payable

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2026 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	39.82	-	-	-	-	39.82
Others	16.74	225.46	204.57	98.05	-	544.82
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**56.56**	**225.46**	**204.57**	**98.05**	**-**	**584.64**

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	47.06	240.67	204.57	116.41	-	608.71
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**47.06**	**240.67**	**204.57**	**116.41**	**-**	**608.71**

18.3 There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

18.4 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.

18.5 The above balances are subject to confirmation/reconciliation.

19 Other Financial Liabilities

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	-	-
Total Non Current Financial Liabilities	**-**	**-**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Acceptance	83.40	-
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	-	-
Others (Refer note 39)	277.01	3,833.65
Total Current Financial Liabilities	**360.41**	**3,833.65**
Total Other Financial Liabilities (I+II)	**360.41**	**3,833.65**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

19.1 Balances are subject to confirmations/reconciliations.

20 Provisions

(I) Non Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 31)	74.54	60.06
Others	1,285.39	1,673.07
Total Non Current Provisions	**1,359.93**	**1,733.13**

(II) Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note 31)	3.91	6.95
Statutory dues payable (Refer note 39)	48.11	57.58
Others	711.05	1,055.60
Total Current Provisions	**763.07**	**1,120.13**
Total Non Current Provisions (I + II)	**2,123.00**	**2,853.26**

20.1 The above balances are subject to confirmation/reconciliation.

20.2 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.

21 Other Liabilites

(I) Non Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred gain on fair valuation of financial instruments	28,143.76	32,879.34
Total	**28,143.76**	**32,879.34**

(II) Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Related Parties (Refer note 30)	1,173.00	1,184.09
Deferred credit against Borrowings (NCD Portion)	4,017.13	4,103.94
Deferred credit against Trade Payables	23.94	23.88
Others payable	4.95	-
Total Current Liabilities	5,219.02	5,311.91
Total Other Liabilities (I+II)	**33,362.78**	**38,191.25**

21.1 The above balances are subject to confirmation/reconciliation.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

22 Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Construction and Project related activities:		
- Contract revenue	1,880.03	1,652.38
b) Other operating revenue		
- Claim on arbitration	10,350.59	6,903.89
Total Revenue from Operations (Refer note 37)	**12,230.62**	**8,556.26**

23 Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposits	146.94	117.84
Interest from Others	38.48	527.49
Interest income on Financial Assets matured at amortised cost		
- Trade Receivables	4,432.40	9,055.89
Amortisation of deferred portion of Financial Liabilities measured at amortised cost		
- Trade Payables	23.88	23.88
- NCD	3,991.48	2,051.97
Profit /(Loss) on Sale of Assets		
Monetization of properties as per the Approved Resolution Plan	344.30	-
Plant, Machinery and Equipment	4.64	3.81
Miscellaneous Income	1.22	4.17
Total Other income	**8,983.34**	**11,785.05**

24 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock at beginning of the year	119.86	171.81
Add: Purchases	690.99	399.88
Less: Sale of scrap and unserviceable material	-	-
Less: Stock at the end of the year	95.91	119.86
Total Cost of Materials Consumed	**714.94**	**451.83**

25 Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	462.77	403.93
Contribution to Provident and Other Funds	24.69	19.10
Staff Welfare Expense	52.98	58.05
Total Employee Benefits Expense	**540.44**	**481.08**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

26 Finance Costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- debentures	83.78	41.64
- term loan	338.65	180.23
-Working Capital facilities	324.41	180.57
-Others	1,391.89	706.38
Total Finance Costs	**2,138.73**	**1,108.82**

27 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer not 5)	358.90	437.11
Total Depreciation and Amortisation Expense	**358.90**	**437.11**

28 Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct labour, Sub-Contract charges	124.70	125.57
Stores and Spares Consumed	83.69	141.58
Power, Fuel and Lubricants	25.92	104.93
Hire Charges - Vehicles and Equipments	6.14	9.03
Sites Rent	5.75	3.99
Repairs to Machinery	6.38	13.56
Insurance	31.66	35.47
Rates and Taxes, excluding taxes on income	36.12	71.53
Other Repairs	52.74	48.09
Payment to Auditors (Refer note 28.1)	37.47	31.82
Bank Commission and Charges	35.14	3.77
Interest Expenses on Financial Assets at Amortised Cost		
-Trade Receivables	4,896.28	12,806.25
-Security Deposit	166.67	-
Interest Expenses on Financial Liabilities at Amortised Cost		
-Trade Payables	3.05	321.58
-Financial Liabilites	4,612.08	2,223.42
Corporate Social Responsibility (CSR) Expenditure (Refer note 28.2)	12.21	14.66
Director's Remuneration	147.75	118.00
Miscellaneous Expenses	**1,006.57**	**935.67**
Total Other Expenses	**11,290.32**	**17,008.92**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

28.1 Payment to Auditors comprises of:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors		
-Statutory Audit fees	25.00	25.00
-Tax Audit fees	5.00	5.00
-Other services including certification work	6.30	0.83
-For Reimbursement of expeses	1.17	0.99
Total Payment to Auditors	**37.47**	**31.82**

28.2 Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	10.10	11.18
Amount of expenditure incurred	12.21	14.66
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Tree Plantation	Tree Plantation
Details of related party transactions	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

29 Exceptional Items

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.13.49 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 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.

29.2 Exceptional Items

For the year ended March,31 2025, The exceptional items for Rs.4025.59 lakhs have resulted from implementation of the Package/ Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.

30 Related Party Disclosures

Related parties have been identified in terms of Ind As 24 "Related Party Disclosures" as listed below :

List of Related Parties where control exists

A Name of the Related Party	Relationship
AAP Infrastructure Ltd.	Subsidiary Company
MBL Highway Development Company Ltd.	Subsidiary Company
MBL (MP) Toll Road Company Ltd.	Subsidiary Company
MBL Projects Ltd.	Subsidiary Company
STI Infrastructure Limited	Subsidiary Company

Notes to the Standalone Financial Statements for the year ended March 31, 2026

MSP Infrastructure Limited	Subsidiary Company(Step down with effect from June, 24 2025)
MBL (MP) Road Nirman Company Ltd.	Subsidiary Company
Suratgarh Bikaner Toll Road Company Private Ltd.	Subsidiary Company
SMH Infrastructure Pvt Ltd	Enterprises owned or significantly influenced by key management personnel or their relatives
Gokul Sales Pvt. Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
MBL A Capital Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
MLSMHLLP	Enterprises owned or significantly influenced by key management personnel or their relatives
SMHDKGLLP	Enterprises owned or significantly influenced by key management personnel or their relatives
TCIL - MBL (JV) (100%)	Enterprises-Participation interest
MBL - Supreme (JV) (100%)	Enterprises-Participation interest
MBL- ABCI (JV) (2%)	Enterprises-Participation interest
MBL- VIL (JV) (100%)	Enterprises-Participation interest

B Key Management Personnel — **Relationship**

Mr. Anjanee Kumar Lakhotia	Chairman & Managing Director
Mr. Ranjit Datta*	Independent Director
Mr. Mukesh Jain**	Independent Director
Mr. Ram Dayal Modi	Independent Director
Mr. Dinesh Kumar Saini	Independent Director
Ms. Megha Singh	Independent Director
Mr. Surender Aggarwal	Executive Director
Mr. Darshan Singh Negi	Chief Financial Officer
Mr. Anubhav Maheshwari	Company Secretary

*Ceased to be Director with effect from August 12, 2025

**Appointed as Director with effect from July 5, 2025

C. Transactions during the year (₹ in lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation Interest	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Director's Sitting Fees	-	-	10.70	12.50	-	-	-	-
Shares allotted	-	-	-	-	3,000.00	1,500.00	-	-
Reimbursement of expenses/Payments/ Receipts (Net)	2,549.46	2,187.49	4.64	1220.54*	390**	2764.62**	0.01	3.73
Contact Revenue Billed, O&M Charges etc.	1,880.03	1,652.37	-	-	-	-	-	-

* Advance received towards Promoter's Contribution (For the period ended March 31, 2026:Nil, March 31, 2025:Rs.809.09 lakhs)

** Advance received towards Promoter's Contribution (For the period ended March 31, 2026:190 lakhs, March 31, 2025:Rs.200 lakhs)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

D Outstanding Balances (₹ in lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Amount Receivable	2,685.14	3,374.65	-	3.55	-	-	124.84	124.84
Amount Payable	-	-	808*	808.09*	190.00**	200.00**	175.00	175.00
Investment	31,299.48	31,299.48	-	-	-	-	-	-

* Advance towards Promoter's Contribution/Advances

** Outstanding balance of promoter Contribution as on March 31,2026 Rs.190 Lakhs, March 31, 2025:Rs.200 lakhs

E The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

F Compensation to Key Managerial Personnel (₹ in lakhs)

Particulars	2025-26	2024-25
Director's Remuneration	147.75	118.00
Remuneration- other key managerial person	64.37	64.75
Post-employment benefits, etc. (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
Total	**212.12**	**182.75**

* The above post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary.

Note:

1 The above information is as identified by the management and relied upon by the auditors.

2 Terms and Conditions of transactions with Related Parties:

All transactions are from related parties are made in ordinary course of business. For the year ended March 31 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 Employee Benefits

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

Defined Contribution Plan

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

Expense recognised for Defined Contribution Plans for the year is as under: (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund	11.02	9.64
Total	**11.02**	**9.64**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Defined Benefit Plan

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation & Change in Plan Assets:

(₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2025	**59.49**	**7.51**
	Service cost	4.07	-
	Interest on defined benefit obligation	7.43	0.69
	Plan Amendment's Past service cost	13.49	-
	Benefits settled	-	-
	Remeasurement- Actuarial (Gain)/Loss	**(14.23)**	**-**
	Present value of obligation - March 31, 2026	**70.25**	**8.20**

S.No	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2024	**60.25**	**9.54**
	Service cost	5.68	(2.03)
	Interest on defined benefit obligation	4.37	-
	Plan Amendment's Past service cost	-	-
	Benefits settled	-	-
	Remeasurement- Actuarial (Gain)/Loss	**(10.80)**	**-**
	Present value of obligation - March 31, 2025	**59.49**	**7.51**

(₹ in lakhs)

	Change in Plan assets	**Gratuity (Funded)**	
(ii)	**Particulars**	**March 31, 2026**	**March 31, 2025**
	Fair Value of Plan assets at the beginning of the financial year	**-**	**-**
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	Fair Value of Plan assets at the end of the financial year	**-**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Net Funded Status of Plan-Gratuity (₹ in lakhs)

(iii) (a)	Particulars	March 31, 2026	March 31, 2025
	Closing Defined Benefit Obligation	70.25	59.49
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan Surplus/(Deficit)	**70.25**	**59.49**

Net Funded Status of Plan-Leave Encashment (₹ in lakhs)

(iii) (b)	Particulars	March 31, 2026	March 31, 2025
	Closing Defined Benefit Obligation	8.20	7.51
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan Surplus/(Deficit)	**8.20**	**7.51**

Expenses recognised in the statement of Profit and Loss: (₹ in lakhs)

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	5.67	(2.03)
	Interest cost	4.37	-
	Actuarial (Gain)/Loss	(10.80)	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2025	**(0.76)**	**(2.03)**
	Service cost	4.07	0.69
	Interest cost	7.43	-
	Plan Amendment's Past service cost	13.49	-
	Actuarial (Gain)/Loss	(14.23)	-
	Expected return on plan assets	**-**	**-**
	For the year ended March 31, 2026	**10.76**	**0.69**

Expenses recognised in Other Comprehensive Income-Gratuity

(₹ in lakhs)

(v)	Particulars	March 31, 2026	March 31, 2025
(i)	Remeasurement- Actuarial (Gain)/Loss	(14.23)	(10.80)
	Net expenses recognised in Other Comprehensive Income	**(14.23)**	**(10.80)**

Principal Acturial Assumptions used for estimating the Company's defined benefit obligations

(₹ in lakhs)

(vi)	Particulars	March 31, 2026	March 31, 2025
	Discounting rate (%)	7.51%	6.84%
	Estimated rate of return on plan assets (%)	6.51%	5.84%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	10%	10%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	60

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
As at March 31, 2026		
Current Liability	3.09	0.81
Non Current Liability	67.16	7.39
Total	**70.25**	**8.20**
As at March 31, 2025		
Current Liability	3.66	1.26
Non Current Liability	55.83	6.25
Total	**59.49**	**7.51**

Quantities sensitivity analysis for Gratuity for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate, salary escalation rate, and attrition rate.

The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous year

(₹ in lakhs)

Sl no.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	**Impact of change in discount rate on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	(3.68)	3.74
	b) Impact due to decrease of 1%	4.05	4.18
ii	**Impact of change in salary on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	3.72	4.06
	b) Impact due to decrease of 1%	(3.76)	(3.79)

The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous year

(₹ in lakhs)

Sl no.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
ii	Impact of change in attrition rate:		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	-	-
	b) Impact due to decrease of 1%	-	-

Sensitivities due to mortality are not material and hence the impact of change due to these are not calculated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet

Quantities sensitivity analysis for Leave Encashment for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate, salary escalation rate, and attrition rate.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Sl no.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	**Impact of change in discount rate on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	(0.50)	(0.52)
	b) Impact due to decrease of 1%	0.55	0.59
ii	**Impact of change in salary on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	0.54	0.57
	b) Impact due to decrease of 1%	(0.49)	(0.51)
ii	**Impact of change in attrition rate:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	(0.00)	(0.01)
	b) Impact due to decrease of 1%	(0.01)	0.01

Sensitivities due to mortality are not material and hence the impact of change due to these are not calculated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet

Maturity profile of Defined Benefit Obligation as on 31st March, 2026:

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	4.48	0.46
1-2 years	8.69	1.23
2-3 years	3.85	0.38
3-4 years	17.81	2.14
4-5 years	4.13	0.43
5-10 years	46.71	4.97
Above 10 years	37.91	5.15
Total	**123.58**	**14.76**

Maturity profile of Defined Benefit Obligation as on 31st March, 2025:

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	3.75	0.94
1-2 years	2.26	0.27
2-3 years	5.27	1.08
3-4 years	2.05	0.23
4-5 years	15.33	1.51
5-10 years	37.52	4.40
Above 10 years	36.00	5.34
Total	**102.18**	**13.77**

32 Fair value of financial assets and liabilities

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-At amortised cost					
Trade Receivables	7	1,86,305.23	1,86,305.23	1,75,910.20	1,75,910.20
Cash & Cash Equivalents	12	3,385.81	3,385.81	861.00	861.00
Other Bank Balances	13	3.73	3.73	18.53	18.53
Other Financial Assets	8	1,752.45	1,752.45	2,893.05	2,893.05
Total		**1,91,447.22**	**1,91,447.22**	**1,79,682.78**	**1,79,682.78**
Financial Liabilities-At amortised cost					
Borrowings	17	73,045.67	73,045.67	68,581.46	68,581.46
Trade Payables	18	584.64	584.64	608.71	608.71
Other Financial Liabilities	19	360.41	360.41	3,833.65	3,833.65
Total		**73,990.74**	**73,990.74**	**73,023.82**	**73,023.82**

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. The above table includes the balances payable to financial and operational creditors in terms of the resolution plan approved under the IBC, 2016.

b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

ii) In terms of the resolution plan, the long term borrowings as on March 31, 2026 are substantially at fixed rate. Accordingly, any increase or decrease in the market rate of interest will not have implications on the fair value of long term debt in future years.

33 Financial risk management, objective and policies

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

ii) Liquidity Risk

The Company objective is maintaining optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

As at March 31, 2026

(₹ in lakhs)

Particulars	Within 1 year	2 to 5 years	Beyond 5 years	Total
Financial Liability				
Borrowings	4,711.47	37,895.76	30,438.43	73,045.66
Trade Payables	297.19	287.45	-	584.64
Others	360.41	-	-	360.41
Total	**5,369.06**		**30,438.43**	**73,990.71**

As at March 31, 2025

(₹ in lakhs)

Particulars	Within 1 year	2 to 5 years	Beyond 5 years	Total
Financial Liability				
Borrowings	4,633.39	19,526.04	44,422.03	68,581.46
Trade Payables	287.74	320.97	-	608.71
Others	3,833.65	-	-	3,833.65
Total	**8,754.78**	**19,847.01**	**44,422.03**	**73,023.82**

iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

a) Foreign Currency Risk

The Company does not have any significant transaction in foreign currency except foreign currency ECB loan. There are no outstanding Derivative contracts as on 31st March 2026. In terms of the Resolution plan, ECB Loan is payable in INR Currency.

b) Interest rate and sensitivity

The Company exposure in market relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2026, substantially all of the Company borrowings fall under the fixed interest rates (approved under resolution plan), hence there is no interest rate risk.

As at March 31, 2026

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	73,045.67	-	73,045.67	9.40%
Total	**73,045.67**	**-**	**73,045.67**	**-**

As at March 31, 2025

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	68,581.46	-	68,581.46	8.65%
Total	**68,581.46**		**68,581.46**	

iv) Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by Total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The Company also monitors capital using gearing ratio which is net debt divided by Total capital. The gearing ratio is as follows:

Gearing Ratio

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Borrowing	73,045.67	68,581.46
Cash and Cash Equivalents	3,385.81	861.00
Net Debt (net of cash and cash equivalent)	**69,659.86**	**67,720.46**
Capital		
Equity Share Capital	15,252.92	12,252.92
Other Equity	1,21,189.59	1,20,252.26
Total Capital	**1,36,442.51**	**1,32,505.18**
Capital and net debt	**2,06,102.37**	**2,00,225.64**
Gearing Ratio	**0.34**	**0.34**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

34 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

(₹ in lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
a	Corporate Guarantee for Suratgarh Bikaner Toll Road Company Pvt. Ltd. for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of the Company)	25,704.07	26,736.34
b	Outstanding bank guarantees	2,696.87	1,440.29
c	Tax matters in dispute under appeal Company has preferred appeals against the orders passed under GST Act, 2017. Based on expert opinions obtained,it has been advised to the Company that no provision is required against the same.	209.91	168.14
	Total	**28,610.85**	**28,344.77**

34.1 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements.

34.2 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.

34.3 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."

34.4 The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately.

b) Commitments : Nil (March 31, 2025 - Rs.Nil)

35 Disclosures as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

36 Earnings per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Before Exceptional Items **(Rs. In Lakhs except otherwise stated)**

Particulars	2025-26	2024-25
Profit/(loss) attributable to equity shareholders	940.15	853.55
Weighted average number of equity shares (in nos.)	14,76,79,941	8,82,15,398
Basic & diluted earnings per equity share (In Rs)*	0.65	0.97

Notes to the Standalone Financial Statements for the year ended March 31, 2026

After Exceptional Items (Rs. In Lakhs except otherwise stated)

Particulars	2025-26	2024-25
Profit/(loss) attributable to equity shareholders	926.67	4,879.14
Weighted average number of equity shares (in nos.)	14,76,79,941	8,82,15,398
Basic & diluted earnings per equity share (In Rs)*	0.63	5.53

*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

36 Disclosures as required under Ind AS 115 "Revenue from contracts with Customers

a) **Disaggregation of revenue according to type of good or service as per Ind AS 115.** (₹ in lakhs)

Type of good or service	For the year ended March 31, 2026	For the year ended March 31, 2025
Civil construction	12,230.62	8,556.26
Total	**12,230.62**	**8,556.26**

b) **Reconciliation of Contracted Price with Revenue during the year** (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Contracted Price of Orders at the start of the year	23,164.00	23,164.00
Add:		
Fresh Orders/Change Orders received (net)	10,350.59	6,904.89
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction -net	-	-
Less: Order Completed During the year	10,350.59	6,904.89
Closed Contracted price of orders on hand at the end of the year	23,164.00	23,164.00
Total Revenue recognised during the year:	12,230.62	8,556.26
a.Revenue out of orders completed during the year	10,350.59	6,904.89
b.Revenue out of orders under execution at the end of the year	1,880.03	1,651.38
Revenue recognised upto previous year (from order pending completion at the end of the year)	1,651.38	-
Balance Revenue to be recognised in future viz. Order Book	19,632.59	21,512.62
	23,164.00	23,164.00
Closing Contracted price of Orders on hand at the end of the year- Continuing operations	19,632.59	21,512.62

c) **Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:** (₹ in lakhs)

Particulars	Year	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expected conversion in revenue	Upto 1 year	2,153.00	1,880.03
	From 1 to 2 years	2,252.00	2,153.00
	From 2 to 3 years	2,206.00	2,252.00
	From 3 to 4 years	2,317.00	2,206.00
	From 4 to 5 years	2,398.00	2,317.00
	Beyond 5 years	8,306.59	10,704.59
	Total	**19,632.59**	**21,512.62**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

38 Tax Expenses

(a) The components of income tax expense for the year are as under: (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	5,230.47	-
Income tax for Earlier year	-	-
Total Income Tax expenses recognised in statement of profit and loss	**5,230.47**	**-**
Income Tax expense recognised in OCI		
Deferred Tax expense on re-measurement of defined benefit plans	3.58	-
Income Tax expense recognised in OCI	3.58	-
Total (Net)	**5,234.05**	**-**

(b) Gross Deferred Tax Liability and Assets for the year ended March 31, 2026 are as follows: (₹ in lakhs)

Particulars	As at April 1, 2025	Charge/ (Credit) recognised in Profit and Loss	Charge/ (Credit) recognised in OCI	As at March 31, 2026
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	22.22	(1.13)	(3.58)	19.77
Tax effect on Unabsorbed Loss and Depreciation	7,123.06	5,426.78	-	1,696.28
Difference in carrying value and tax base of Financial Asset at amortised cost	12,838.94	4,491.48	-	8,347.46
Difference in carrying value and tax base of Financial Liability	9,693.06	9,693.06	-	-
Difference in carrying value and tax base of non-Financial Liability	-	(8,100.28)	-	8,100.28
Total Deferred Tax Assets	**29,677.28**	**11,509.91**	**(3.58)**	**18,163.79**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	115.12	70.02	-	185.14
Difference in carrying value and tax base of non-Financial Liability	9,848.60	(9,848.60)	-	-
Difference in carrying value and tax base of Financial Liability		7,912.95	-	7,912.95
Difference in carrying value and tax base of Non-Financial Asset	4,568.78	(4,413.81)	-	154.97
Total Deferred Tax Liabilities	14,532.50	(6,279.44)	-	8,253.06
Deferred Income Tax Assets (Net)	**15,144.78**	**5,230.47**	**(3.58)**	**9,910.73**

(c) Gross Deferred Tax Liability and Assets for the year ended March 31, 2025 are as follows: (₹ in lakhs)

Particulars	As at April 1, 2024	Charge/ (Credit) recognised in Profit and Loss	Charge/ (Credit) recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	22.22	-	-	22.22
Tax effect on Unabsorbed Loss and Depreciation	7,123.06	-	-	7,123.06
Difference in carrying value and tax base of Financial Asset at amortised cost	12,838.94	-	-	12,838.94
Difference in carrying value and tax base of non-Financial Liability	9,693.06	-	-	9,693.06
Total Deferred Tax Assets	**29,677.28**	**-**	**-**	**29,677.28**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	115.12	-	-	115.12
Difference in carrying value and tax base of non-Financial Liability	9,848.60	-	-	9,848.60
Difference in carrying value and tax base of non-Financial Asset	4,568.78	-	-	4,568.78
Total Deferred Tax Liabilities	**14,532.50**	**-**	**-**	**14,532.50**
Deferred Income Tax Assets (Net)	**15,144.78**	**-**	**-**	**15,144.78**

38.1 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2026 amounting to Rs 9,910.73 lakhs (March 31, 2025 Rs.15,144.78 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company and balance pertains to Ind AS adjustments which is merely timing difference capable of being reversed over the life of the asset.

39 Statutory Dues

In terms of the approved Resolution Plan:

a) Payment of statutory liabilities (like income tax, service tax, Vat, Royalties, Cess, Stamp Duty, other statutory dues etc.) will be made over a period of 3 years from the date of implementation of the Resolution Plan by the financial creditors with waiver of penal Interest, simple interest, compound interest, damages, penalties, compounding charges etc. on all statutory dues. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

b) Any liability arising out of the matter, which is presently sub-judice and leads to liability against the Company will be paid over a period of 7 years after the judgement, without any interest and penalty, subject to rights & remedies available to the Company. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

c) 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

40 Disclosure in relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessment under the Income Tax Act,1961(such as, Search or Survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of Accounts.

41 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments. The Company's activities are predominantly within India and hence no separtate geographical segment discolouser is considered necessary. The Company has all the non-current operating asset such as property,plant and equipment and investment in India.

42 Disclosure pursuant to Regulation 34(3) read with Schedule VA(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015: There is no loan/ advance/ investment outstanding during the year in Subsidiaries, Associates and Firms/ Companies in which Directors are interested.

43 In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Company has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

44 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.

45 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

ix) All immovable properties are held in the name of the Company.

46 Additional Regulatory Information

Accounting Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025
Current Ratio*	Current Assets	Current Liabilities	2.29	2.03
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.54	0.52
Debt Service Coverage Ratio	Earnings available for debt service	Interest + Principal	8.48	7.18
Return on Equity (ROE)*	Net profit after tax	Shareholder's Equity	0.01	0.04
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.80	5.65
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	1.74	1.62
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.74	2.60
Net Capital Turnover Ratio*	Revenue	Working Capital	0.16	0.15
Net Profit Ratio*	Net Profit	Revenue	0.04	0.24
Return on Capital Employed*	EBIT	Capital Employed	0.04	0.03
Return on Investment	Income generated from investments	Time weighted average investments	0.06	0.05

*The key ratios are not comparable as operations of the Company were not normal. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by banks as September 04, 2024.

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

48 These standalone financial statements have been approved by Board of Directors of the Company in their meeting dated May 30, 2026 for issue to the shareholders for their adoption.

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Office

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of

MBL Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **MBL Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations provided to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act"), as amended in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 Statements under the provisions of the Act and the Rules made 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

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

a. We draw attention to Note 6.2 to the Consolidated Financial Statements regarding the Company's investment in Orissa Steel Expressway Private Limited (OSEPL). As stated in the aforesaid note, the Company has investment in 2,37,43,800 equity shares aggregating to 30.30% in OSEPL. The concession agreement was foreclosed/terminated on January 13, 2017 and arbitration proceedings initiated by OSEPL against NHAI resulted in an award dated March 31, 2019. During the year, the Hon'ble NCLAT, vide its judgement and order dated July 30, 2025, inter alia, held that the appeal filed by the Company is maintainable. The Hon'ble Supreme Court, vide its order dated October 15, 2025, dismissed the Special Leave Petition filed by AMR India Limited against the said order. The Special Leave Petition filed by Rithwik Projects Private Limited also stands dismissed due to non-clearance of defects. OSEPL has received ₹38,384.61 lakhs from NHAI towards one-time settlement; vide order dated July 21, 2025, the Hon'ble NCLAT directed that OSEPL shall not disburse any sum to its shareholders without leave of the Tribunal until further orders. The matter is pending adjudication before the Hon'ble NCLAT, New Delhi. The investment of the Company continues to be carried at net cost.

b. We draw attention to Note 16.2 to the Consolidated Financial Statements, during the period under review, the Company had issued and allotted 3,00,00,000 equity shares of Rs. 10 each at par to entities forming part of the Promoter Group pursuant to the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016. The equity share capital of the Company stands enhanced from 12,252.92 lakhs to Rs. 15,252.92 lakh as at March 31, 2026.

c. We draw attention to Note No. 18 to the Consolidated Financial Statements, the Company has issued 0.10% Secured Non-Convertible Debentures to the banks, which are redeemable in 39 unequated quarterly instalments commencing from September 30, 2024 with a redemption premium of 10% payable at the time of final redemption, with interest payable at the end of each quarter in accordance with the Approved Resolution Plan read with orders of NCLT/NCLAT/Hon'ble Supreme Court. Working Capital Term Loan and Equipment/ Vehicle Finance/External Commercial Borrowings are repayable in 39 unequated quarterly instalments together with interest at one-year SBI MCLR plus a spread of 0.70% per annum in terms of the Approved Resolution Plan read with orders of NCLT/NCLAT/Hon'ble Supreme Court. The Company also has Cash Credit facilities carrying interest at one-year SBI MCLR plus a spread of 0.70% per annum in accordance with the Approved Resolution Plan read with orders of NCLT/NCLAT/Hon'ble Supreme Court.

d. We draw attention to Note 20.1 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.

e. We draw attention to Note 20.2 to the Consolidated Financial Statements regarding the Corporate Insolvency Resolution Process ("CIRP") of the Company's wholly owned subsidiary, Suratgarh Bikaner Toll Road Company Private Limited ("SBTRCPL"), which was admitted into CIRP under the Insolvency and Bankruptcy Code, 2016 by the Hon'ble National Company Law Tribunal, Kolkata, vide order dated December 1, 2025. The powers of the Board of Directors stand suspended and the management of SBTRCPL vests with the Resolution Professional. The Committee of Creditors is evaluating the Resolution Plans submitted by the Prospective Resolution Applicants. Further no provision for finance cost has been made by SBTRCPL from the date of commencement of CIRP, claims received by the Resolution Professional are subject to the outcome of the CIRP proceedings and have not been accounted for, and certain revenue claims are pending approval from the Authority. The financial statements of SBTRCPL shall be recast upon approval of the Resolution Plan by the Adjudicating Authority. In the event the Resolution Plan is not approved, SBTRCPL may not continue as a going concern.

f. We draw attention to Note 30 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.

g. We draw attention to Note 36.2 and 36.3 to the Consolidated Financial Statements which describe that the Resolution Plan dated November 22, 2017 submitted by A. K. Lakhotia with 78.50% CoC voting share 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., The approved Resolution Plan 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 Resolution Plan, including settlement of amounts arising upon invocation thereof, subject to reconciliation and the rights and legal remedies available to the Company. As stated in the aforesaid notes, the Banks have declared September 04, 2024 as the implementation date of the approved Resolution Plan.

h. We draw attention to Note 40 to the Consolidated Financial Statements regarding the recognition of deferred tax assets (net) amounting to ₹15,068.58 lakhs as at March 31, 2026 (March 31, 2025: ₹9,846.51 lakhs) corresponding to unused brought forward income tax losses. The Company has recognised the deferred tax assets based on management's assessment that sufficient future taxable profits will be available against which such unused tax losses can be utilised. The assessment is based on, inter alia, opportunities available in the Company's core area of competence, bidding/pre-qualification limits, conducive Government policies and market conditions, recovery of pending claims, Techno Economic Viability (TEV) study and the approved Resolution Plan. The balance deferred tax assets pertain to Ind AS adjustments representing timing differences expected to reverse over the life of the underlying assets.

i. We draw attention to Note 46 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.

j. We draw attention to Note 54 to the Consolidated 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.

Independent Auditors of one of the subsidiary Company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the year ended March 31, 2026, have drawn emphasis of matter paragraphs incorporated by us as under:

In accordance with the Insolvency and Bankruptcy Code, 2016 ("the Code"), the Resolution Professional has invited and collated claims from all the creditors of the subsidiary. The Resolution Professional has also invited Expression of Interest and shortlisted Prospective Resolution Applicants (PRAs). Resolution Plans have been submitted by certain PRAs and are being evaluated by the Committee of Creditors. The financial statements may have to be recast on the basis of the Resolution Plan which, if approved by the Adjudicating Authority, shall be binding on the subsidiary and its employees, members, creditors including the Central Government, State Government, any local authority, guarantors and other stakeholders in accordance with Section 31(1) of the Insolvency and Bankruptcy Code, 2016.

This has been incorporated/addressed by the Management in Note 20.2 of Consolidated Financial Statements.

Further, the aforesaid Independent Auditors have also reported the following under **"Material Uncertainty Related to Going Concern"**:

The Corporate Insolvency Resolution Process (CIRP) in respect of the company has been initiated under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Accordingly, the management and operations of the subsidiary are being managed by the Resolution Professional on a going concern basis in accordance with the provisions of the IBC. The Resolution Professional has published Form G inviting Expression of Interest for submission of Resolution Plans for the company on a going concern basis. Further, based on future cash flows, the financial statements of the company have been prepared on a going concern basis; however, the outcome of the events and processes initiated under CIRP cannot presently be ascertained. The company's ability to continue as a going concern is dependent upon the outcome of the CIRP. Accordingly, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern in the event the Resolution Plan is not approved by the Adjudicating Authority.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit

Measurement of Construction Revenue - Refer Note 3(n)	
The Key Audit Matters	**How the matter was addressed in audit**
Revenue from construction contracts represents significant portion of the total revenue from the operations of the Company amounting to Rs. 7,255.84 lakhs for the year ended March, 31st, 2026 (March 31st, 2025: Rs. 5,928.12 lakhs). Revenue recognition is considered a key audit matter due to the significance of the amount and the judgment involved in determining whether revenue is recognized in accordance with applicable accounting standards. The key risks identified include: 1. Whether revenue has been recognized appropriately in accordance with the terms of the contracts. 2. Significant transactions with related parties (including subsidiaries), which carry an inherent risk of being executed on terms that are not at arm's length. 3. In the context of ongoing CIRP proceedings, there exists an additional risk that customers may invoke termination rights or withhold payments, thereby impacting the recoverability of contract assets and the appropriateness of revenue recognized to date.	Our audit procedures in relation to this matter included the following: • Obtained and reviewed underlying agreements with customers and assessed the key terms and conditions relevant to revenue recognition. • Evaluated whether invoicing and revenue recognition were performed in accordance with the contractual terms and verified that payments were being received on a timely basis. • Understood and documented the Company's process for identification of related parties and reviewed approvals from the Audit Committee and Board of Directors for related party transactions on a test-check basis. • Assessed whether such related party transactions were conducted at arm's length. • Tested samples of manual journal entries posted to revenue accounts to identify any unusual or inappropriate items. • Assessed the adequacy and appropriateness of disclosures in Note 22 to the Standalone Financial Statements in accordance with Ind AS 115. • In the context of CIRP proceedings, performed specific inquiries with management and reviewed relevant correspondence to evaluate whether any customers had invoked termination clauses or disputed payment obligations, and assessed the resulting impact on revenue recognition and recoverability of contract assets. Based on our procedures, we found that as at March 31, 2026, the Company had not undertaken any such projects and, accordingly, no revenue from such services was recognized during the year.

Disputed Tax Matters - Refer Note 3(l)	
The Key Audit Matters	**How the matter was addressed in audit**
The Company has various tax disputes pending before multiple forums including Income Tax Appellate Tribunal (ITAT), Commissioner of Income Tax (Appeals) [CIT(A)], and GST/Indirect Tax Appellate Authorities. The aggregate amount of disputed tax demands (excluding interest and penalty) as at March 31, 2026 is Rs. 392.73 lakhs. We identified disputed tax matters as a Key Audit Matter due to the following: • The quantum of disputed demands is material to the financial statements • Significant judgement and assumptions are required by management in assessing the merits of each case, determining the probability of success and measuring the exposure, including decisions on whether a provision needs to be recognised or the matter disclosed as a contingent liability • The matters are complex, involve multiple jurisdictions and tax positions, and are expected to take considerable time for resolution • In the context of CIRP proceedings, tax authorities are creditors under IBC and may have filed claims with the Resolution Professional, which affects the classification and quantum of tax liabilities in the financial statements • Changes in tax laws, judicial precedents or the outcome of ongoing appeals could significantly alter the Company's exposure	Our audit procedures in relation to this matter included the following: • Obtained an understanding of the internal control environment relating to the identification, recognition, measurement and disclosure of provisions for disputed tax matters and contingent liabilities • Obtained from management a comprehensive schedule of all disputed tax matters as at March 31, 2026, including the nature of the dispute, forum where pending, amount of demand, management's assessment of the probability of success and the basis thereof • For significant tax disputes, read the relevant assessment orders, appellate orders, legal opinions and correspondence to corroborate management's assessment of the risk profile of each case • Involved tax specialists from our firm to independently evaluate the significant tax positions taken by the Company and to assess whether management's probability assessment is supportable • In the context of CIRP proceedings, specifically assessed whether tax authorities have submitted claims with the Resolution Professional; obtained the schedule of admitted claims and compared with the Company's records to identify any discrepancies in the amount or classification of tax liabilities • Assessed whether provisions recognised are adequate and whether amounts disclosed as contingent liabilities are appropriately measured • Reviewed whether any demands have been paid under protest and the treatment thereof in the Consolidated Financial Statements • Assessed whether any new demands were raised or settled during the year and their impact on the Consolidated Financial Statements. • Assessed the adequacy of disclosures in Note 36 to the Consolidated Financial Statements in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements, and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

The respective Boards of Directors of the companies included in the Group are 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

As part of 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 Statements, 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 financial control 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 on whether the Holding Company has adequate internal financial controls with reference to Consolidated 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 made by the Management.
- Conclude on the appropriateness of Management's 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 Group 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements/ financial information of eight subsidiaries included in the Consolidated Financial Statement, whose financial statements (before eliminating intra-group transactions) reflect total assets of Rs. 82,590.40 lakhs as at March 31, 2026 and total revenue of Rs. 7,103.54 lakhs, total Net Profit/(loss) after tax of Rs. (3,173.05) lakhs, total other comprehensive income/(Loss) of Rs. (3,173.05) lakhs and net cash inflows of Rs. 782.76 lakhs for the year ended on that date. These financial statements have been audited by other independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act based on our report and on the consideration of reports of the other auditors on separate financial statement and other financial information of subsidiaries incorporated in India, as noted in "Other Matter" paragraph we give in "Annexure A" a statement on the matter specified in paragraph 3(xxi) of the order.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, we report, to the extent applicable, that:

   (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the report of the other auditors.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rule, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries/ step down subsidiaries companies incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Holding Company and its subsidiaries companies incorporated in India internal financial controls with reference to the Consolidated Financial Statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 reports of the other Auditors on separate financial statements of Associate and subsidiary and associate, as noted in "Other Matter" paragraph above:

      i. The Consolidated Financial Statements disclose the impact of pending litigations as on March 31, 2026, on the consolidated financial position of the Group - Refer Note 36 to the Consolidated Financial Statement.

      ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

      iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries companies incorporated in India that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or other auditors to believe that the representation under sub- clause (a) and (b) contain any material misstatement.

      v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies.

      vi. Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries companies incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 whose financial statements have been audited under the Act which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. 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 reports of the other auditors of subsidiaries companies incorporated in India. The managerial remuneration for the year ended March 31, 2026, has been paid/ provided for by the Holding Company and its subsidiaries/ stepdown subsidiaries companies incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For S A R C & Associates
Chartered Accountants
Firm Registration No.: 006085N

CA Subal Jalan
Partner
Membership No.: 514279
UDIN: 26514279MXWDSQ5283

Place: New Delhi
Date: 30th May, 2026

Annexure A to the Independent Auditors' Report to the members of MBL Infrastructure Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on Consolidated Financial Statements for the year ended March 31, 2026.

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO 2020 report on the Standalone Financial Statement of the respective companies included in the Consolidated Financial Statements are as under:

Sr. No.	Name	CIN	Company/Subsidiary/ Associate	Clause number of the CARO report
1	MBL Infrastructure Limited	L27109DL1995PLC338407	Company	3(iii)(a), 3(iii)(b), 3(vii)(a), 3(vii)(b), 3(ix)(a), 3(ix)(c), 3(x)(b)

For S A R C & Associates
Chartered Accountants
Firm Registration No.: 006085N

CA Subal Jalan
Partner
Membership No.: 514279
UDIN: 26514279MXWDSQ5283

Place: New Delhi
Date: 30th May, 2026

ANNEXURE 'B'

To the Independent Auditors Report on Consolidated Financial Statements of MBL Infrastructure Limited for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **MBL Infrastructure Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiaries companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with Reference to the Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisation of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to its subsidiaries companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the Holding Company its subsidiaries, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statement and such internal financial controls with reference to Consolidated Financial Statement were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For S A R C & Associates
Chartered Accountants
Firm Registration No.: 006085N

CA Subal Jalan
Partner
Membership No.: 514279
UDIN: 26514279MXWDSQ5283

Place: New Delhi
Date: 30th May, 2026

Consolidated Balance Sheet as at 31 March, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	4,032.46	4,396.56
(b) Goodwill	5A	1,688.74	1,637.93
(c) Intangible Assets	5B	52,169.59	57,220.65
(d) Financial Assets			
(i) Investment	6	0.02	0.02
(ii) Trade Receivables	7	2,00,105.11	1,88,300.00
(iii) Other Financial Assets	8	648.17	1,726.53
(e) Deferred Tax Assets (net)	9	9,846.51	15,068.58
(f) Other Non Current Assets	10	-	615.73
(2) Current Assets			
(a) Inventories	11	95.91	119.86
(b) Financial Assets			
(i) Trade Receivables	7	10,383.25	11,301.25
(ii) Cash and Cash Equivalents	12	5,168.53	1,844.14
(iii) Other Bank Balances	13	19.00	41.40
(iv) Loan	14	-	167.70
(v) Other Financial Assets	8	720.55	1,311.67
(c) Current Tax Asset	15	6,932.68	8,750.39
(d) Other Current Assets	10	3,151.01	7,450.98
Total Assets		**2,94,961.53**	**2,99,953.39**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	16	15,252.92	12,252.92
(b) Other Equity	17	80,347.17	82,579.46
Equity attributable to owners of the Company		95,600.09	94,832.38
Liabilities			
(1) Non Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	18	68,334.20	63,948.07
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		287.45	320.97
(iii) Other Financial Liabilites	20	-	-
(b) Provisions	21	1,410.72	1,775.11
(c) Other Non Current Liabilties	22	28,143.76	32,879.34
(2) Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	18	30,415.54	31,535.32
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	19	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		443.99	382.79
(iii) Other Financial Liabilites	20	61,412.30	65,711.47
(b) Other Current Liabilites	22	8,130.58	7,433.83
(c) Provisions	21	782.90	1,134.11
Total Equity and Liabilities		**2,94,961.53**	**2,99,953.39**

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operation	23	17,606.43	12,832.01
Other Income	24	9,553.12	12,003.43
(A) Total Income		**27,159.55**	**24,835.44**
Expenses			
Cost of Materials Consumed	25	714.94	454.36
Employee Benefits Expense	26	1,223.48	1,172.31
Finance Costs	27	3,846.78	6,060.61
Depreciation and Amortisation Expense	28	5,429.11	6,051.78
Other Expenses	29	14,619.13	22,055.83
(B) Total Expenses		**25,833.44**	**35,794.89**
(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)		**1,326.11**	**(10,959.45)**
(D) Exceptional Items (net)	30	1,654.99	27,842.45
(E) Profit/ (Loss) before Tax (C+D)		**2,981.10**	**16,883.00**
(F) Tax Expense:			
(1) Current Tax		21.81	-
(2) Deferred Tax	40	5,218.50	(65.85)
(G) Profit/ (Loss) for the year (E-F)		**(2,259.22)**	**16,948.85**
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss		27.04	10.80
ii. Income Tax relating to items that will not be reclassified to Statement of Profit or Loss		(3.58)	
(H) Total Other Comprehensive Income for the year (net of tax)		**23.46**	**10.80**
Total Comprehensive Income for the year (G+H)		**(2,235.76)**	**16,959.65**
Profit/(Loss) for the year attributable to:			
- Owners of the Company		(2,259.22)	16,948.85
- Non Controlling Interest		-	-
Total		**(2,259.22)**	**16,948.85**
Other Comprehensive Income attributable to:			
- Owners of the Company		23.46	10.80
- Non Controlling Interest		-	-
Total		**23.46**	**10.80**
Total Comprehensive Income attributable to:			
- Owners of the Company		(2,235.76)	16,959.65
- Non Controlling Interest		-	-
Total		**(2,235.76)**	**16,959.65**
Earnings per Equity Share (Face Value Rs.10/- each) (in Rs.)			
Basic and Diluted	38	(1.53)	19.21

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Share Capital
Balance as on April 1, 2024	**10,47,54,624**	**10,475.46**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Change in Equity share capital during the previous year	1,77,74,632	1,777.46
Balance as on March 31, 2025	**12,25,29,256**	**12,252.92**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Change in Equity share capital during the current year	3,00,00,000	3,000.00
Balance as on March 31, 2026	**15,25,29,256**	**15,252.92**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
Balance As on April 1, 2024	**41,253.63**	**20,703.24**	**22,021.27**	**12,941.14**	**(32,717.31)**	**-**	**64,201.97**
Profit for the year	4,025.59	-	-	-	12,923.26	-	16,948.85
Add: During the year		1,417.84	-	-	-	-	1,417.84
Transfer to General Reserve from Debenture Redemption Reserve			(22,021.27)	22,021.27	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	10.80	10.80
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	10.80	(10.80)	-
Consolidation Elimination Adjustment	-	-	-	-	-	-	-
Balance as at March 31, 2025	**45,279.22**	**22,121.08**	**-**	**34,962.41**	**(19,783.25)**	**-**	**82,579.46**
Profit for the year	-	-	-	-	(2,259.22)	-	(2,259.22)
Add: During the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	23.46	23.46
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	23.46	(23.46)	-
Consolidation Elimination Adjustment	-	-	-	-	3.46	-	3.46
Balance as at March 31, 2026	**45,279.22**	**22,121.08**	**-**	**34,962.41**	**(22,015.54)**	**-**	**80,347.17**

Refer Note No 17 for nature and purpose of reserves

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax & Exceptional Items	1,326.11	(10,959.45)
	Adjustment for:		
	Depreciation and amortisation expense	5,429.11	6,051.73
	Loss/(Gain) on Currency Transaction & Translation	36.01	115.90
	Finance Costs	3,846.78	6,060.61
	Fair value Adjustments	(8,519.89)	(9,196.13)
	Interest Income	(242.82)	(744.42)
	Profit on sale of Property, Plany and equipment	(348.94)	-
	Consolidation Elimination Adjustment	3.46	-
	Operating Profit/ (Loss) before Working Capital Changes	**1,529.82**	(8,671.76)
	Working Capital Adjustments :		
	(Increase)/ Decrease in Inventories	23.95	**51.95**
	(Increase) / Decrease in Trade Receivables-Current and Non-Current	(6,415.43)	**(12,816.40)**
	(Increase)/ Decrease in Current Financial Assets	22.40	**(13.94)**
	(Increase)/ Decrease in Other Current and Non-Current Financial Assets	1,669.48	**(452.44)**
	(Increase) / Decrease in Loans	167.70	-
	(Increase)/ Decrease in Other Current and Non-Current Assets	5,011.46	5,327.48
	Increase/ (Decrease) in Current and Non Current Trade Payables	51.56	(654.85)
	Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	11,301.92	7,041.46
	Increase/ (Decrease) in Other Current and Non- Current Liabilities & Provisions	(8,574.30)	(14,347.45)
	Cash Generated from/ (used for) Operations	**4,788.56**	**(24,535.95)**
	Income Taxes Refund (Paid)	1,795.90	686.12
	Cash flow from Operating Activities before Exceptional items	6,584.46	(23,849.83)
	Exceptional items - Gain/(Loss)	1,654.99	27,842.45
	Net cash Generated from /(used in) Operating Activities (A)	**8,239.45**	**3,992.62**
B.	**Cash Flow from Investing Activities**		
	(Purchase)/Sale Proceeds of Plant & Equipments	(29.00)	(284.66)
	Monetization of properties as per the Approved Resolution Plan	364.00	-
	Interest Received	179.87	192.58
	Change due to acquisition/disposalof control in subsidiary	(50.81)	(740.71)
	Net Cash generated from/ (used in) Investing Activities (B)	**464.06**	**(832.79)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital	3,000.00	1,500.00
	Proceeds from/(Repayment of) current and non-current borrowings (net)	(2,136.90)	(3,119.79)
	Interest and Finance Charges Paid	(1,681.78)	(842.25)
	Proceeds from/(Repayment of) other financial creditor	(4,560.44)	(1,308.95)
	Net Cash Generated from/ (used in) Financing Activities (C)	**(5,379.12)**	**(3,770.99)**
	Net Increase/ (Decrease) Cash & Cash Equivalents (A+B+C)	**3,324.39**	**(611.16)**
	Cash & Cash Equivalents (Closing Balance)	5,168.53	1,844.14
	Cash & Cash Equivalents (Opening Balance)	1,844.14	2,455.30
	Net Changes in Cash & Cash Equivalents	3,324.39	(611.16)
	Cash and Cash Equivalents as per note no. 13	**5,168.53**	**1,844.14**
	Cash & Cash Equivalents (Closing Balance)	**5,168.53**	**1,844.14**

Consolidated Cash Flow Statement for the year ended March 31, 2026

Note:

1. The consolidated cash flow statement has been prepared using the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"

2 Reconciliation of Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at March 31, 2025	Proceeds Raised through		Non Cash Flow- Fair Value Changes	As at March 31, 2026
		Non cash Flow-Others	Proceeds/ (Repayment)		
Long Term Borrowings	64,843.45		(880.08)	5,391.11	69,354.48
Short Term Borrowings	30,639.94	-	(1,256.82)	12.14	29,395.26

(₹ in lakhs)

Particulars	As at March 31, 2024	Proceeds Raised through		Non Cash Flow- Fair Value Changes	As at March 31, 2025
		Non cash Flow-Others	Proceeds/ (Repayment)		
Long Term Borrowings	70,239.83	(5,792.12)	(369.79)	765.53	64,843.45
Short Term Borrowings	33,385.84	(12.79)	(2,750.00)	16.89	30,639.94

Material Accounting Policies 1-4
The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Place: New Delhi
Date: May 30, 2026

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. GENERAL INFORMATION

MBL Infrastructure Ltd ("the Company") together with its subsidiaries (collectively, "The Company or its Group") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE). The registered office is located at Baani Corproate One Tower, Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company specializes in execution of roads & highways and other infrastructure projects.

2. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

(a) Statement of Compliance

The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2026.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation of Consolidated Financial Statements

(i) The Consolidated Financial Statements relate to MBL Infrastructure Ltd (the Company), and its subsidiaries collectively known as the Group as detailed below:

Name of the Subsidiaries	Country of Incorporation	% of Shareholding / Voting Power	
		31.03.2026	31.03.2025
AAP Infrastructure Limited	India	100	100
MBL Highway Development Company Limited	India	100	100
MBL (MP) Toll Road Company Limited	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	India	100	100
MBL Projects Limited	India	100	100
STI Infrastructure Limited	India	100	100
MSP Infrastructures Limited (with effect from June, 24 2025)	India	100	-
MBL (MP) Road Nirman Company Limited	India	100	100

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Operating cycle for the business activities of the Group covers the normal duration of the project/ contract/ service including the defect obligation period, wherever applicable, and extends up to the realisation of receivables (including retention money) within the credit period normally applicable to the respective project. In cases where the operating cycle cannot be identified in the normal course, the same has been assumed to have duration of twelve months. Accordingly, all Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of financial statements' and Schedule III to the Companies Act, 2013.

(ii) The Consolidated Financial Statements are presented in Indian Rupees (`INR'), which is the Group's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

The 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.

Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- Power over the investee
- Exposure or rights to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control

(a) The Consolidated Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra- group transactions in accordance with Ind AS 110 "Consolidated Financial Statement".

(b) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(c) The difference between the cost of investment at the time of acquisition of shares in the subsidiaries and the share of net of the assets acquired and the liabilities assumed measured at their acquisition date fair values is identified in the Consolidated financial statements as Goodwill or Capital Reserve as the case may be

(d) The Build, Operate and Transfer (BOT)/design, built, finance, operate and transfer (DBFOT) contracts are governed by service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognized at fair value of construction services rendered and profit from such contracts is considered as realized. Accordingly, in respect of BOT/DBFOT contracts the intra group transactions relating to constructions and the profits arising thereon are taken as realized and not eliminated.

(e) The Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

(f) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent Company's Consolidated Financial Statements.

(b) Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognize any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(c) Non-Controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the amount of the non-controlling interests is the amount of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interest is the amount of the interest at initial recognition plus the non - controlling interests' share of subsequent changes in equity.

(d) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(iii) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

(e) Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

(f) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(g) Recoverability of Claims

The Group has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims. Revenue in respect of the claims is recognised to the extent, the Group is reasonably certain of their realisation.

(h) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss when incurred.

Depreciation and Amortisation

Depriciation is recognised using straight - line method so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II of the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Assets costing rupees five thousand or less are being depreciated fully in the year of addition/acquisition.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Estimated Useful Life (in years)
Buildings	60 Years
Plant and machinery	4-13 Years*
Computer equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	4-10 Years*
Vehicles	
Motor Bus, Motor Lorry, Motor Cars	6-8 Years*
Motor cycles, scooters and other mopeds	5-10 years*

* For these class of assets , based on internal assessment and independent technical evaluation carried out by the chartered engineers, the company believes that the useful lives as given above best represents the period over which the company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule-II of the Companies Act, 2013.

Freehold Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at each reporting date.

(i) Intangible Assets

Intangible assets are stated at cost inclusive of duties and taxes less accumulated amount of amortisation and impairment losses. Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IndAS 36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(j) Intangible Assets under Development

Cost and other directly attributable expenses incurred towards construction of roads are kept as intangible assets under development till the date these are ready for intended use.

(k) Accounting for Service Concession Arrangements

The Group Operates and maintains infrastructure (operation services) used to provide a public service for a specified period of time . These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e a franchisee) to charge users of the public services.

(l) Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(m) Inventories

Construction materials, stores & spares, fuel are valued at lower of cost and fair value (except scrap/ waste which are valued at net realizable value*). Cost of inventories is ascertained on FIFO basis.

*Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on weighted average basis.

Provision for obsolescence in inventories is made, whenever required.

(n) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities Measured at Amortised Cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair Value through Profit or Loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Investment in Subsidiaries and Associates are being carried at Cost.

(vii) Impairment of Financial Assets

The Group evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

(viii) Derecognition of Financial Instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(o) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(p) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(q) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

(r) Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

(s) Revenue Recognition

Contract Revenue

The Group recognizes Revenue upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services. The Group derives revenues primarily from providing engineering and construction services. The Group evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.\
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. For performance obligations in which control is not transferred over time, control is transferred as at a point in time. For performance obligation satisfied over time, the revenue is recognised using input method by measuring the progress towards complete satisfaction of performance obligation.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations. Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. The Group presents revenues net of indirect taxes in its Statement of Profit and Loss. Costs to obtain a contract which are incurred regardless of whether the contract as obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

In respect of construction/ project related activity, the Group follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the balance sheet date taking into account contractual price/ unit rates and revision thereto.

The Income from Projects on BOT (Toll) is recognized on actual collection of toll revenue as per concession agreement. Revenue from electronic toll collection is recognized on accrual basis. Annuity from BOT (Toll plus Annuity) projects is recognized on accrual basis.

(i) Critical Accounting Judgements, Estimation and Uncertainty:

Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

(ii) Revenue from Construction/ Project Related Activity is recognized as follows:

Fixed Price Contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amount received before the related work is performed are disclosed in the Balance Sheet as Contract Liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as "Trade Receivables". The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as "Trade Receivables" when it becomes due for payment.

- Revenue in respect of claims is recognised to the extent the Group is reasonably certain of their realisation.
- Other operational income is recognised on rendering of related services, as per the terms of the contracts.
- Other items of income are accounted as and when the right to receive arises.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(iii) Other Income

Interest Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders/ Board of Directors approve the dividend.

(t) Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest rate method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(u) Leases

As a Lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset , even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently measured by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment of lease modification.

(v) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

(i) Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred Tax

Deferred tax is accounted for in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the Statement of Profit and Loss, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in other comprehensive income or equity.

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax asset on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

(w) Earnings per Share

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstandingf during the year, except where the result would be anti-dilutive.

(x) Segment Accounting:-

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

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

(a) Contract Estimates

The Group, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

Variable consideration (Claims)

The Group 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 Group is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Group 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.

(b) Depreciation/ Amortisation and Impairment on PPE and Intangible Assets

Refer to 3(h) above

(c) Impairment of Investments in Associates

Investments in associates has been carried at cost. The Group has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

(d) Impairment Allowances on Trade Receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

(e) Income Taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(f) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 5. Property, Plant and Equipment

As at March 31, 2026 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
GROSS BLOCK								
As at April 1, 2025	**10.62**	**1,633.10**	**17,310.21**	**363.27**	**333.53**	**234.21**	**170.01**	**20,054.95**
Additions	-	-	18.60	-	-	4.12	6.38	29.10
Additions due to business combination	-	-	-	-	-			-
Disposal/ Adjustments	10.62	13.12	22.52	-	6.59	-	-	52.85
As at March 31, 2026	**-**	**1,619.98**	**17,306.29**	**363.27**	**326.94**	**238.33**	**176.39**	**20,031.20**
Accumulated Depreciation								
As at April 1, 2025	**-**	**278.84**	**14,412.89**	**337.86**	**282.88**	**207.00**	**138.92**	**15,658.39**
Additions due to business combination	-	-	-	-	-	-	-	-
Charge during the year	-	40.45	316.09	1.85	5.72	5.12	8.81	378.05
Disposal/ Adjustments	-	10.04	21.39	-	6.26	-	-	37.69
As at March 31, 2026	**-**	**309.25**	**14,707.59**	**339.71**	**282.34**	**212.12**	**147.73**	**15,998.74**
Net Block as at March 31, 2026	**-**	**1,310.73**	**2,598.69**	**23.56**	**44.60**	**26.21**	**28.66**	**4,032.46**

As at March 31, 2025 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
GROSS BLOCK								
As at April 1, 2024	**10.62**	**1,633.10**	**16,518.89**	**363.27**	**392.87**	**228.07**	**159.71**	**19,306.53**
Additions	-	-	-	-	**-**	6.14	10.30	16.44
Additions due to business combination			801.47					801.47
Disposal/ Adjustments	-	-	10.15	-	59.34	-	-	69.49
As at March 31, 2025	**10.62**	**1,633.10**	**17,310.21**	**363.27**	**333.53**	**234.21**	**170.01**	**20,054.95**
Accumulated Depreciation								
As at April 1, 2024	**-**	**251.31**	**13,850.36**	**330.18**	**333.91**	**201.92**	**131.99**	**15,099.67**
Additions due to business combination			170.92					170.92
Charge during the year	-	27.53	401.25	7.68	5.87	5.08	6.93	454.35
Disposal/ Adjustments	-	-	9.64	-	56.90	-	-	66.54
As at March 31, 2025	**-**	**278.84**	**14,412.89**	**337.86**	**282.88**	**207.00**	**138.92**	**15,658.39**
Net Block as at March 31, 2025	**10.62**	**1,354.26**	**2,897.31**	**25.41**	**50.65**	**27.20**	**31.09**	**4,396.56**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

5A Goodwill

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	1,688.74	1,637.93
Total Goodwil	**1,688.74**	**1,637.93**

5B Intangible Assets*

(₹ in lakhs)

Carriage Ways*	As at March 31, 2026	As at March 31, 2025
Opening Gross Carrying value	90,717.93	90,446.76
Transfer to Intangible assets from intangible assets under development		-
Disposal/(Adustments)	-	(271.17)
Closing Gross carrying value	90,717.93	90,717.93
Accumulated Amortization		
Opening	33,497.28	27,899.85
Amortization for the year	5,051.06	5,597.43
Disposal/(Adustments)	-	-
Closing	38,548.34	33,497.28
Closing Net Carrying Amount	**52,169.59**	**57,220.65**

*Being the right to operate and maintain the highways on Build, Operate and Transfer basis.

5C Some of the Plant, Machinery & Equipment mobilised at project sites by the Company prior to CIRP are under illegal possession of third parties. For recovery/possession of these Assets, the Company has filed Applications before Adjudicating Authority, NCLT, Kolkata, which are pending adjudication.

The value of these Assets is as follows: (₹ in lakhs)

Gross Value	Accumulated Depreciation	Net Value
1162.85	789.65	373.20

6. Investments - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (at cost) - Unquoted		
Orissa Steel Expressway Private Limited	0.02	0.02
2,37,44,000 (March 31, 2025 - 2,37,44,800) equity shares of Rs.10/- each fully paid up		
Total Non Current Investments (Refer note 6.2)	**0.02**	**0.02**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

6.1 Statement of Investment in Subsidiary Companies

Investment in Subsidiary Companies (including step down subsidiary Company)

Name of the Company	Principal Activity	Country of Incorporation	% of holding as at March 31, 2026	% of holding as at March 31, 2025
AAP Infrastructure Limited	Construction and Civil Engineering	India	100	100
MBL Highway Development Compnay Limited	Construction and Civil Engineering	India	100	100
MBL (MP) Toll Road Company Limited	Construction and Civil Engineering	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	Construction and Civil Engineering	India	100	100
MBL Projects Limited.	Construction and Civil Engineering	India	100	100
MBL (MP) Road Nirman Company Limited	Construction and Civil Engineering	India	100	100
STI Infrastructure Limited	Civil Engineering Consultancy	India	100	100
MSP Infrastructures Limited (Step down with effect from June 24, 2025)	Civil Engineering Consultancy	India	100	-

6.2 The Group has investment in 2,37,44,000 equity shares aggregating to 30.30% in Orissa Steel Expressway Pvt. Ltd. (OSEPL), a Special Purpose Vehicle, for execution of Four/Two Laning of Rimuli-Roxy- Rajamunda Section of NH 215 from km 163.00 to km 269.00 in the state of Orissa awarded by NHAI to the Joint Venture of the Company with SREI Infrastructure Finance Limited on DBFOT Basis. The Holding Company had executed option agreements with AMR India Limited and Rithwik Projects Private Ltd in respect of these shares. The option was not exercised by these parties within the option period and also no claim was filed by these parties during CIRP of the Holding Company. The claims of these parties do not form part of the Approved Resolution Plan of the Holding Company and claims of these parties against the Holding Company stood extinguished

The concession agreement was foreclosed/terminated on 13.01.2017. Arbitration proceedings were initiated by OSEPL against NHAI and arbitration award dated March 31, 2019 for Rs.32,278.00 lakhs plus interest @ 10 % p.a. was passed in favour of OSEPL.

Out of 2,37,44,000 equity shares aggregating to 30.30%, 1,28,64,000 equity shares held by the Holding Company were inappropriately transferred to AMR India Limited reducing shareholding of the Company in OSEPL to 13.89 %, aggrieved by which the Holding Company filed a petition before Hon'ble NCLT, Cuttack, inter-alia, for oppression and mismanagement. The Petition was disposed of vide order dated 31.08.2022 directing the parties to Arbitration. The Holding Company has filed appeal before Hon'ble NCLAT against the said NCLT order dated 31.08.2022.

The petition filed by Rithwik Projects Private Ltd under Section 11 of Arbitration & Conciliation Act 1996 was dismissed by Hon'ble High Court at Calcutta vide judgement & order dated 05.06.2023 holding that claims of the party against the Company are extinguished/ deadwood. The Hon'ble Supreme Court vide order dated 19.02.2024 has dismissed the Special Leave Petition (SLP) filed by Rithwik Projects Ltd against the said order of Hon'ble Calcutta High Court.

Hon'ble NCLAT vide Judgement and order dated 30.07.2025 inter alia, held that the Appeal filed by the Holding Company is maintainable. Hon'ble Supreme Court vide order dated 15.10.2025 dismissed the SLP filed by AMR India Limited against NCLAT order dated 30.07.2025. The SLP filed by Rithwik Projects Private Ltd against the said order also stands dismissed due to non-clearance of defects despite opportunities.

During pendency of appeal before NCLAT, further 1,08,78,000 equity shares held in the name of the Holding Company have been illegally transferred to Rithwik Projects Private Ltd despite the order of Hon'ble High Court at Calcutta. The Holding Company has filed necessary application before Hon'ble NCLAT in this regard for restoring the shareholding of the Holding Company in OSEPL.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

OSEPL has received Rs 38,384.61 lakhs from NHAI towards one time settlement in terms of the Settlement Agreement executed with NHAI in terms of Vivad Se Vihwas II (Contractual Disputes) Scheme of Government of India. Vide order dated 21.07.2025, Hon'ble NCLAT, New Delhi directed that OSEPL shall not disburse any sum to its shareholders without leave of the Tribunal till further orders.

The matter is pending adjudication before Hon'ble NCLAT, New Delhi. The investment of the Group is carried at net cost.

6.3 During the period under review, MSP Infrastructures Limited has become Wholly owned Subsidiary Company of MBL Projects Limited.

7 Trade Receivables -

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Gross)	2,00,105.11	1,88,300.00
less: Allowance for expected credit loss	-	-
Total Non Current Trade Receivables	**2,00,105.11**	**1,88,300.00**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Gross)	10,383.25	11,301.25
less: Allowance for expected credit loss	-	-
Total Current Trade Receivables	**10,383.25**	**11,301.25**
Total Trade Receivables (I+II)	**2,10,488.36**	**1,99,601.25**

7.1 Total Receivable include upto 90 days, Retention money and Claim

7.2 The above balances are subject to confirmation/reconciliation.

7.3 Trade Receviables aggregate to Rs.2,42,774.79 Lakhs (March 31, 2025 Rs.2,34,178.41 Lakhs) and are stated at net of Deferred Credit of Rs.32,286.43 Lakhs as on March 31, 2026 (Rs.34,577.16 Lakhs as on March 31, 2025)

(a) **Trade receivables Break-up:** (₹ in lakhs)

Break-up of trade receivables is as follows:	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good- secured	-	-
Trade Receivables considered good- unsecured	2,10,488.36	1,99,601.25
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total	**2,10,488.36**	**1,99,601.25**
less: Allowance for expected credit loss	**-**	**-**
Total Trade Receivables	**2,10,488.36**	**1,99,601.25**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(b) Trade receivables ageing

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2026: (₹ in lakhs)

Particulars	Not Due	6 months-1 Year"	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	10,141.77		3.49	56.94	181.05	10,383.25
Undisputed Trade Receivable which have significant increase in credit risk		-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired		-	-	-	-	-
Disputed Trade Receivable Considered good	326.00	14,365.82	33,845.27	2,287.88	149,280.13	200,105.11
Disputed Trade Receivable which have significant increase in credit risk						
Disputed Trade Receivable- Credit Impaired						
Total	**10,467.77**	**14,365.82**	**33,848.76**	**2,344.82**	**149,461.18**	**210,488.36**

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	11,301.25		-	-	-	11,301.25
Undisputed Trade Receivable which have significant increase in credit risk		-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired		-	-	-	-	-
Disputed Trade Receivable Considered good	1,269.85	3,489.10	26,338.40	4,156.88	153,045.77	188,300.00
Disputed Trade Receivable which have significant increase in credit risk		-	-	-	-	-
Disputed Trade Receivable- Credit Impaired		-	-	-	-	-
Total	**12,571.10**	**3,489.10**	**26,338.40**	**4,156.88**	**153,045.77**	**199,601.25**

8 Other Financial Assets

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with Banks having maturity more than 12 months	104.57	1,042.47
Accrued Interest on fixed deposits	3.32	6.94
Security and Other Deposits	540.28	677.12
Total Non Current Financial Assets	**648.17**	**1,726.53**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Related Parties (Refer note 31)	115.02	134.74
Security and Other Deposits	147.01	146.46
Accrued Interest on fixed deposits	54.88	100.95
Others	403.64	929.52
Total Current Financial Assets	**720.55**	**1,311.67**
Total Other Financial Assets (I+II)	**1,368.72**	**3,038.20**

8.1 i) Fixed deposits includes pledged with banks as margin of Rs.89.59 lakhs (March 31, 2025: Rs.812.25 lakhs)

ii) Fixed deposits includes pledged with others as security deposit of Rs.14.98 lakhs (March 31, 2025: Rs.230.22 lakhs)

8.2 The above balances are subject to confirmation/reconciliation

8.3 The Company has not given any advances to Directors or other officers of the Company or any of them either severally or Jointly with any other persons or advance to firms or private Company respectively in which any director is a partner or director or a member.

8.4 There is no loan or advance in the nature of loan granted by the Company to Promoters, Directors, KMP's and the related parties.

9 Deferred Tax Assets (Net)

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	18,321.48	29,984.07
Less: Deferred Tax Liabilities	8,474.97	14,915.49
Total Deferred Tax Assets (Net) (Refer not 40)	**9,846.51**	**15,068.58**

10 Other Assets

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred credit - Deposits/others	-	615.73
Total Other Non Current Assets	**-**	**615.73**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Related Parties (Refer note 31)	2,380.09	2,433.53
Deferred credit - Deposits/others	615.73	4,896.28
Prepaid expenses	30.94	29.64
Balance with government authorities	107.95	73.46
Other Advances	16.30	18.07
Total Other Current Assets	**3,151.01**	**7,450.98**
Total Other Assets (I+II)	**3,151.01**	**8,066.71**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

10. The above balances are subject to confirmation/reconciliation

11 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction material at site	95.91	119.86
Less: Provision	-	-
Net Inventories	**95.91**	**119.86**

12 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-In current accounts	1,075.67	1,775.07
-in deposit account (with original maturity upto 3 months)	4,048.30	24.46
Cash on hand	44.56	44.61
Total Cash and Cash Equivalents	**5,168.53**	**1,844.14**

13 Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:	0.90	9.28
-in deposit account (with original maturity upto 3 months)	18.10	32.12
Total Bank Balances other than Cash and Cash Equivalents	**19.00**	**41.40**

14 Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured - considered good unless otherwise stated)		
Considered Good	-	167.70
Total Loans	**-**	**167.70**

15 Current Tax Asset

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (Tax Deducted at Source)	126.51	223.84
Income Tax Refundable	6,806.17	8,526.55
Total Current Tax Assets	**6,932.68**	**8,750.39**

15.1 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.

15.2 Advance Tax (Tax deducted at source) 126.51 lakhs (March 31,2025: Rs.223.84 Lakhs) is net of provision income tax 74.95 lakhs (March 31,2025: 74.95 lakhs).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

16 Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
16,00,00,000 (March 31, 2025 - 16,00,00,000) Equity Shares of Rs.10/- each	16,000.00	16,000.00
Total Authorised Share Capital	**16,000.00**	**16,000.00**
Issued, Subscribed & Fully Paid Up Equity Share Capital		
15,25,29,256 (March 31, 2025 - 12,25,29,256) Equity Shares of Rs.10/- each fully paid up	15,252.92	12,252.92
Total Issued, Subscribed & Fully Paid Up Equity Share Capital	**15,252.92**	**12,252.92**

16.1 The Company has only one class of equity share having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share.

16.2 During the year under review, the Company had issued and allotted 3,00,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The equity share capital of the Company stands enhanced from Rs. 12,252.92 lakhs as at 31.03.2025 to Rs. 15,252.92 lakhs as at 31.03.2026.

16.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

16.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value	Number	Value
Equity Shares:				
Number of Shares at the beginning of the year	12,25,29,256	12,252.92	10,47,54,624	10,475.46
Add: Addition during the year	3,00,00,000	3,000.00	1,77,74,632	1,777.46
Number of Shares at the end of the year	**15,25,29,256**	**15,252.92**	**12,25,29,256**	**12,252.92**

16.5 The details of shareholders holding more than 5% shares of the aggregate share in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,21,90,047	21.10%	3,21,90,047	26.27%
Anjanee Kumar Lakhotia	1,18,08,716	7.74%	1,18,08,716	9.64%
Dipika Suppliers LLP	1,18,00,000	7.74%	1,18,00,000	9.63%
Chetan Commotrade LLP	99,00,000	6.49%	99,00,000	8.08%
Gokul Sales Pvt Ltd.	1,50,00,000	9.83%	-	-
SMH Infrastructure Pvt. Ltd	3,00,00,000	19.67%	1,50,00,000	12.24%

16.6 The Disclosure of shareholding of promoters and entities forming part of promoter Group

Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Promoters				
Anjanee Kumar Lakhotia	1,18,08,716	7.74%	1,18,08,716	9.64%
MBL A Capital Limited	3,21,90,047	21.10%	3,21,90,047	26.27%
Entities forming part of Promoter Group				

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

SMH Infrastructure Pvt. Ltd	3,00,00,000	19.67%	1,50,00,000	12.24%
Dipika Suppliers LLP	1,18,00,000	7.74%	1,18,00,000	9.63%
Chetan Commotrade LLP	99,00,000	6.49%	99,00,000	8.08%
Gokul Sales Pvt Ltd.	1,50,00,000	9.83%	-	-
Prabhu International Vyapaar Pvt. Ltd.	31,84,213	1.43%	31,84,213	2.60%

17 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital Reserve	45,279.22	45,279.22
Securities Premium	22,121.08	22,121.08
General Reserve	34,962.41	34,962.41
Retained Earnings	(22,039.00)	(19,794.05)
Other comprehensive income		
Remesurement of Defined Benefit Plans at fair value through other comprehensive income	23.46	10.80
Total Other Equity	**80,347.17**	**82,579.46**

17.1 Refer Statement of changes in Equity (SOCE) for movement in balances of reserves.

17.2 Nature and purpose of Reserves:-

(i) Capital Reserve

Capital reserves represents adjustments arising out of Holding Company/Subsidiary Company's Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by Adjudicating Authority u/s 31 (1) of IBC, 2016 and its implementation by the banks/Financial Creditors.

(ii) Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

(iii) General Reserve

The General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is also created by a transfer from one component of other equity to another.

(iv) Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company and includes remeasurement gains/losses on defined benefit plans.

18 Borrowings

(I) Non Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
0.10% Non-Convertible Debentures	50,366.08	45,814.74
Working Capital Term Loans (WCTL) from Banks	3,623.78	3,691.28
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings		
- From Banks	10,978.02	11,075.73
- From Others	3,366.32	3,366.32
Total Non Current borrowings	**68,334.20**	**63,948.07**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(II) Current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- Working Capital facilities from banks (repayable on demand)	3,691.18	3,738.00
- Term loan	25,704.07	26,716.93
Current maturities of Long Term Debt		
From banks NCD Portion	836.74	732.15
- From Banks	149.55	129.24
- From Others	34.00	34.00
Unsecured		
- From Body Corporates	-	185.00
Total Current borrowings	**30,415.54**	**31,535.32**
Total borrowings (I+II)	**98,749.74**	**95,483.39**

18.1 The Holding Company has issued 0.10% Secured Non-Convertible Debentures to banks to be redeemed in 39 unequated quarterly instalments commencing from September 30, 2024 as per approved Resolution Plan and a premium of 10% at the time of final redemption. The payment of the interest will be made at the end of each quarter in terms of approved resolution plan. (read with orders of Hon'ble NCLT/NCLAT/Supreme Court)

NCDs aggregating to Rs.82,628.18 Lakhs (March 31, 2025 Rs.83360.32 Lakhs (Including Deferred Credit to March 31, 2026 Rs.31425.35 Lakhs, March 31, 2025 Rs.36,813.44 Lakhs) is secured by:

(i) 1st pari-passu charge on the entire immovable properties and long term receivables.

(ii) 1st pari- passu charge on movable fixed assets (except those assets which are exclusively charged to equipment financer/ECB Lenders)

(iii) 2nd pari-passu charge on the entire current assets of the Company.

18.2 There is working capital term loan of Rs.3,661.16 Lakhs (March 31, 2025 Rs.3,723.99 Lakhs) from banks in terms of the Approved Resolution Plan. The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT)

The Working Capital Term Loan is secured as follows

(i) 1st pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ ECB lenders.

(ii) 1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

(iv) Pledge of 24% Promoter Holding in the Company.

(v) Personal Guarantee of Mr. A.K. Lakhotia

18.3 Equipment/ Vehicle finance/ External commercial borrowings (ECB) availed from banks.The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT/Supreme Court). ECB loan from banks are secured by hypothecation of specific equipments; comprising construction equipments acquired out of the said loans.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

18.4 Working capital facilities in term of Resolution Plan

There are cash credit facilities aggregating to Rs 3,691.18 Lakhs (March 31, 2025 Rs.3,738.00 Lakhs) from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan.The Cash Credit Facilities is secured as follows:

(i) 1st pari-passu charge on the entire current assets of the company.

(ii) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.

(iii) 2nd pari-passu charge on the long term receivables.

(iv) Pledge of 24% Promoter Holding in the Company.

(v) Personal Guarantee of Mr. A.K. Lakhotia

18.5 Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL), wholly owned subsidiary company, the 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 the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The Company 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 the Company. These claims are subject to outcome of CIRP proceedings and have not been accounted for. 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 the Company 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, the company may not be a going concern.

18.6 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 Septemeber 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".

18.7 All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

18.8 Maturity profile of long term borrowings on implementation of Approved Resolution Plan by financial creditors:

(₹ in lakhs)

Particulars	Rate of Interest (%)*	Within 1 year	1 to 2 years	2 to 3 years	Beyond 3 years
0.1% Non-Convertible Debentures*	0.1% p.a.	836.74	836.74	1,464.30	48,065.04
WCTL from Banks *	1 Year SBI MCLR* + (0.70%p.a.)	37.38	37.38	65.42	3,520.98
Equipment/Vehicle Finance/ External Commercial Borrowings*	1 Year SBI MCLR* + (0.70%p.a.)				
- From Banks		112.17	112.17	196.30	10,669.56
- From Others		34.00	34.00	34.00	3,298.31
Total		**1,020.29**	**1,020.29**	**1,760.02**	**65,553.89**

* Maturity profile of borrowings and interest rates have been considered in terms of approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT/Supreme Court)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

18.9 The 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.

19 Trade Payable

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Total outstanding dues of micro enterprises and small enterprises	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	287.45	320.97
Total Non Current Trade Payable	**287.45**	**320.97**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Total outstanding dues of micro enterprises and small enterprises	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	443.99	382.79
Total Current Trade Payable	443.99	382.79
Total Trade Payable (I+II)	**731.44**	**703.76**

19.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

19.2 The table below provides details regarding the creditors ageing as at March 31, 2026:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	Less than 1 and 1-2 Years	2-3 Years	More than 3 Years	Total
MSME	39.82	-	-	-	-	39.82
Others	69.86	296.86	204.57	107.27	13.06	691.62
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**109.68**	**296.86**	**204.57**	**107.27**	**13.06**	**731.44**

The table below provides details regarding the creditors ageing as at March 31, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	Less than 1 and 1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-		-	-	-
Others	47.06	313.44	213.79	129.47	-	703.76
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-		-	-	-
Total	**47.06**	**313.44**	**213.79**	**129.47**	**-**	**703.76**

19.3 There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

19.4 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 extinguised. The payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

19.5 The above balances are subject to confirmation/reconciliation

20 Other Financial Liabilities

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others	-	-
Total Non Current Financial Liabilities	**-**	**-**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptance	83.40	-
Provision for Claims	60,648.80	60,868.89
Security Deposit	25.16	25.16
Payable to employees	59.76	54.81
Others	595.18	4,762.61
Total Current Financial Liabilities	**61,412.30**	**65,711.47**
Total Other Financial Liabilities (I+II)	**61,412.30**	**65,711.47**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

20.1 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.

20.2 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 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.

20.3 The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

20.4 Balances are subject to confirmations/ reconciliations

21 Provisions

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	78.92	60.06
Provision for Tax	46.41	41.98
Others	1,285.39	1,673.07
Total Non Current Provisions	**1,410.72**	**1,775.11**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (refer note 33)	6.33	8.38
Statutory Dues	64.03	67.27
Others	712.54	1,058.46
Total Current Provisions	**782.90**	**1,134.11**
Total Provisions (I+II)	**2,193.62**	**2,909.22**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

21.1 The above balances are subject to confirmation/reconciliation

21.2 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.

22 Other Liabilities

(I) Non Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred gain on fair valuation of financial instruments	28,143.76	32,879.34
Total Non Current Liabilities	**28,143.76**	**32,879.34**

(II) Current (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Contractee	367.99	367.99
Advance from Related Parties	1,172.99	1,184.07
Provision for Independent Engineer Fees	73.55	73.55
Deferred credit	4,041.07	4,127.82
Provision for Periodical major maintenance	2,208.31	1,403.01
Others	266.67	277.39
Total Current Liabilities	**8,130.58**	**7,433.83**
Total Other Liabilities (I+II)	**36,274.34**	**40,313.17**

22.1 The above balances are subject to confirmation/reconciliation

23 Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Construction and Project related activities:		
-Contract revenue	2,108.35	81.00
-User fee (toll)	5,105.91	5,779.60
-User fee(fast tag)	41.58	67.52
b) Other operating revenue		
-Claim on arbitration	10,350.59	6,903.89
Total Revenue from Operations (Refer note 39)	**17,606.43**	**12,832.01**

24 Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposits	179.87	167.40
Interest from Others	39.07	553.14
Interest income on Financial Asset carried at amortised cost		
- Trade Receivables	4,432.40	9,055.89
- wrt BOT Adjustment	96.01	140.24
Amortisation of deferred portion of financial liabilities measured at amortised cost		
- Trade Payables	23.88	23.88
- NCD	3,991.48	2,051.97
Profit / Loss on Sale of Assets		
Monetization of properties as per the Approved Resolution Plan	344.30	-
Plant, Machinery and Equipment	4.64	3.81
Miscellaneous income	441.47	7.10
Total Other Income	**9,553.12**	**12,003.43**

25 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock at beginning of the year	119.86	171.81
Add: Purchases	690.99	402.40
Less: Sale of scrap and unserviceable material	-	-
Less: Stock at the end of the year	95.91	119.86
Total Cost of Materials Consumed	**714.94**	**454.36**

26 Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	1,033.80	959.15
Contribution to Provident and Other funds	67.26	90.57
Staff Welfare Expenses	122.42	122.59
Total Employee Benefits Expense	**1,223.48**	**1,172.31**

27 Finance Costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- debentures	83.78	41.64
- term loan	2,046.70	5,104.27
-Working Capital facilities	324.41	180.57
-Others	1,391.89	734.13
Total Finance Costs	**3,846.78**	**6,060.61**

28 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer not 5)	378.05	454.35
Amortisation of Intangible Asset (Refer not 5b)	5,051.06	5,597.43
Total Depreciation and Amortisation Expense	**5,429.11**	**6,051.78**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

29 Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct labour, Sub-Contract charges	166.67	360.66
Stores and Spares Consumed	94.16	155.17
Power, Fuel and Lubricants	142.55	257.87
Hire Charges - Vehicles and Equipments	65.19	45.76
Routine Maintenance Expenses	142.78	132.88
Periodical Maintenance Expenses	1,400.00	439.93
Sites Rent	27.44	25.73
Repairs to Machinery	6.38	13.56
Insurance	61.94	80.85
Rates and Taxes, excluding taxes on income	36.35	75.87
Other Repairs	85.23	88.71
Payment to Auditors (Refer note 29.1)	42.10	37.80
Bank Commission and Charges	39.20	5.59
Interest Expenses on Financial Assets at Amortised Cost		
- Trade Receivables	4,896.28	12,806.25
- Security Deposits	166.67	-
Interest Expenses on Financial Liabilities at Amortised Cost		
- NCD	4,612.08	2,223.42
- Creditors	3.05	321.58
Corporate Social Responsibility (CSR) Expenditure (Refer note 29.2)	12.21	14.66
Director's Remuneration	155.91	125.32
Additional Concession Fee (premium)	348.84	338.45
Miscellaneous Expenses	1,235.39	1,242.87
Others	835.94	1,415.50
Provision for Expenses	6.76	1,731.50
Loss on Currency Transaction & Translation	36.01	115.90
Total Other Expenses	**14,619.13**	**22,055.83**

29.1 Payment to Auditors comprises of:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors		
-Statutory Audit fees	28.23	28.16
-Tax Audit fees	5.50	5.60
-Other services including certification work	7.20	3.05
-For Reimbursement of expeses	1.17	0.99
Total Payment to Auditors	**42.10**	**37.80**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

29.2 Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	10.10	11.18
Amount of expenditure incurred	12.21	14.66
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Tree Plantation	Tree Plantation
Details of related party transactions	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

30 For the year ended March,31 2026, the exceptional items for Rs.1,654.99 lakhs (net) comprises of following:

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

For the year ended March,31 2025, the exceptional items for Rs.27,842.45 lakhs (net) comprises of following

i) Rs.4025.59 lakhs of Holding Company which have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.

ii) Rs.23,828.41 lakhs on account of reversal of losses earlier written off in three subsidiary Companies. Concession Agreements of wholly owned subsidiary compan(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The Group had accounted for Rs.4,581.60 lakhs in MBL (MP) Road Nirman Company Limited, Rs.3,704.23 lakhs in AAP Infrastructure Limited and Rs.15,542.58 lakhs in MBL Highway

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Development Company Limited aggregating Rs.23,828.41 Lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs.23,828.41 lakhs has been reversed and shown as 'Exceptional Items' during the year.

iii) Less Rs.11.55 lakhs : CIRP cost under IBC,2016 in respect of MBL MP Toll Road Company Limited .

31 Related Party Disclosures

Related parties have been identified in terms of Ind AS 24 on "Related Party Disclosure" as listed below :

A. Name of the Related Party	Relationship
TCIL - MBL (JV) (100%)	Enterprises-Participation interest
MBL - Supreme (JV) (100%)	Enterprises-Participation interest
MBL- ABCI (JV) (2%)	Enterprises-Participation interest
MBL- VIL (JV) (100%)	Enterprises-Participation interest
SMH Infrastructure Pvt Ltd	Enterprises owned or significantly influenced by key management personnel or their relatives
Gokul Sales Pvt. Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
MBL A Capital Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives
MLSMHLLP	Enterprises owned or significantly influenced by key management personnel or their relatives
SMHDKGLLP	Enterprises owned or significantly influenced by key management personnel or their relatives

B Key Management Personnel	Relationship
Mr. Anjanee Kumar Lakhotia, as a Member of Board	Key Management Personnel
Mr. Ranjit Datta, Independent Director(ceased with effect from August 12,2025)	Key Management Personnel
Mr. Mukesh Jain, Independent Director(Appointment with effect from July 5,2025)	Key Management Personnel
Mr. Ram Dayal Modi, Independent Director	Key Management Personnel
Mr. Dinesh Kumar Saini,Independent Director	Key Management Personnel
Ms. Megha Singh,Independent Director	Key Management Personnel
Mr. Ashwini Kumar Singh	Key Management Personnel
Ms. Sunita Palta	Key Management Personnel
Mr. Surender Aggarwal,Executive Director	Key Management Personnel
Mr. Darshan Singh Negi, Chief Financial Officer, MBL Infrastructure Ltd., MBL (MP) Toll Road Company Limited, MBL Highway Development Company Limited, AAP Infrastructure Limited, MBL Projects Limited and MBL (MP) Road Nirman Company Limited	Key Management Personnel
Mr. Mukesh Baheti, Chief Financial Officer, Suratgarh Bikaner Toll Road Company Private Limited	Key Management Personnel
Mr. Prakash Sharma , Director, as a Member of Board of AAP Infrastructure Limited, STI Infrastructure Limited and MSP Infrastructures Limited*	Key Management Personnel
Mr. Vimal Sharma, Director, as a Member of Board, STI Infrastructure Limited*	
Mr. Anubhav Maheshwari, Company Secretary, MBL Infrastructure Ltd., MBL (MP) Toll Road Company Limited, MBL Highway Development Company Limited, AAP Infrastructure Limited and Suratgarh Bikaner Toll Road Company Private Limited	Key Management Personnel
Mr. Alok Kumar, Company Secretary, MBL Projects Ltd. and MBL (MP) Road Nirman Company Limited.	Key Management Personnel
Mr. Sudhanshu Chaturvedi,Director, as a Memebr of MSP Infrastructures Limited*	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

*During the period ended March 31, 2026, MSP Infrastructures Limited has become Wholly owned Subsidiary Company of MBL Projects Limited.

C. Transactions during the year (₹ in lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation Interest	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Director's Sitting Fees	17.00	19.40	-	-	-	-
Shares alloted	-	-	3,000.00	1,500.00	-	-
Reimbursement of expenses/ Payments/(Receipts) (Net)	4.89	1,216.61	415.00	2,764.62	0.01	3.73
Contact Revenue Billed, etc.	-	-	-	-	-	

D Outstanding Balances (₹ in lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation interest	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amount Receivable	3.48	7.48	-	-	124.84	124.84
Amount Payable	808.00*	809.09	190.00	200.00	175.00	175.00

* Amount towards Promoter's Contribution

E The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

F Compensation to Key Managerial Personnel (₹ in lakhs)

Particulars	2025-26	2024-25
Director's Remuneration	245.69	215.10
Remuneration - Other Key Managerial Personnel	105.18	95.96
Post-employment benefits, etc. (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
Total	**350.87**	**311.06**

* Post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary. Therefore, same has not been disclosed above.

Note:

1 The above information is as identified by the management and relied upon by the auditors.

2 Terms and Conditions of transactions with Related Parties:

All transactions from related parties are made in ordinary course of business. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33 Employee Benefits

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

Defined Contribution Plan

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

Expense recognised for Defined Contribution Plans for the year is as under: (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund	38.28	37.70
Total	**38.28**	**37.70**

Defined Benefit Plan

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Reconciliation of Opening and Closing balances of Present Value of the Defined Benefit Obligation & Change in Plan Assets:

(₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2025	**92.95**	**17.46**
	Service cost	12.79	0.50
	Interest on defined benefit obligation	9.79	0.69
	Plan Amendment's Past service cost	20.22	
	Benefits settled	(0.25)	-
	Remeasurement- Actuarial (Gain)/Loss	(27.04)	-
	Present value of obligation - March 31, 2026	**108.45**	**18.65**

(₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2024	**60.25**	**9.54**
	Service cost	39.14	7.92
	Interest on defined benefit obligation	4.37	-
	Plan Amendment's Past service cost	-	
	Benefits settled	(10.80)	-
	Remeasurement- Actuarial (Gain)/Loss	-	-
	Present value of obligation - March 31, 2025	**92.95**	**17.46**

(₹ in lakhs)

	Change in Plan assets	**Gratuity (Funded)**	
(ii)	**Particulars**	**March 31, 2026**	**March 31, 2025**
	Fair Value of Plan assets at the beginning of the financial year	**-**	**-**
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	Fair Value of Plan assets at the end of the financial year	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Net Funded Status of Plan-Gratuity (₹ in lakhs)

(iii) (a)	Particulars	March 31, 2026	March 31, 2025
	Closing Defined Benefit Obligation	108.45	92.95
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan(Surplus/(Deficit))	**108.45**	**92.95**

Net Funded Status of Plan-Leave Encashment (₹ in lakhs)

(iii) (b)	Particulars	March 31, 2026	March 31, 2025
	Closing Defined Benefit Obligation	18.65	17.46
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan(Surplus/(Deficit))	**18.65**	**17.46**

Expenses recognised in the statement of Profit and Loss:

(₹ in lakhs)

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	39.13	7.92
	Interest cost	4.37	-
	Actuarial Gain/ (Loss)	(10.80)	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2025	**32.70**	**7.92**
	Service cost	12.79	1.19
	Interest cost	9.79	-
	Plan Amendments's Past servic cost	20.21	-
	Actuarial Gain/ (Loss)	(27.04)	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2026	**15.75**	**1.19**

Expenses recognised in Other Comprehensive Income-Gratuity

(₹ in lakhs)

(v)	Particulars	March 31, 2026	March 31, 2025
(i)	Remeasurement- Actuarial (Gain)/Loss	(27.04)	(10.80)
	Net expenses recognised in Other Comprehensive Income	**(27.04)**	**(10.80)**

Principal Acturial Assumptions used for estimating the Company's defined benefit obligations

(₹ in lakhs)

(vi)	Particulars	March 31, 2026	March 31, 2025
	Discounting rate (%)	7.51%	6.84%
	Estimated rate of return on plan assets (%)	6.51%	6.84%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	5%	5%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	60

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
As at March 31, 2026		
Current Liability	4.89	1.26
Non Current Liability	103.56	17.39
Total	**108.45**	**18.65**
As at March 31, 2025		
Current Liability	4.62	2.16
Non Current Liability	88.33	15.30
Total	**92.95**	**17.46**

Quantities sensitivity analysis for Gratuity for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate, salary escalation rate, and attrition rate.

The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous year

(₹ in lakhs)

S.No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	**Impact of change in discount rate on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	(3.68)	3.74
	b) Impact due to decrease of 1%	4.05	4.18
ii	**Impact of change in salary on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	3.72	4.06
	b) Impact due to decrease of 1%	(3.76)	(3.79)

The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous year

(₹ in lakhs)

S.No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	**Impact of change in attrition rate:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	-	-
	b) Impact due to decrease of 1%	-	-

Sensitivities due to mortality are not material and hence the impact of change due to these are not calculated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Quantities sensitivity analysis for Gratuity for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate, salary escalation rate, and attrition rate.

The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(₹ in lakhs)

S.No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i.	**Impact of change in discount rate on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	(0.50)	(0.52)
	b) Impact due to decrease of 1%	0.55	0.59
ii	**Impact of change in salary on defined benefit obligations:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	0.54	0.57
	b) Impact due to decrease of 1%	(0.49)	(0.51)
ii	**Impact of change in attrition rate:**		
	Present value of obligation at the end of the year		
	a) Impact due to increase of 1%	(0.00)	(0.01)
	b) Impact due to decrease of 1%	(0.01)	0.01

Sensitivities due to mortality are not material and hence the impact of change due to these are not calculated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet

Maturity profile of Defined Benefit Obligation as on 31st March, 2026:

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	4.48	0.46
1-2 years	8.69	1.23
2-3 years	3.85	0.38
3-4 years	17.81	2.14
4-5 years	4.13	0.43
5-10 years	46.71	4.97
Above 10 years	37.91	5.15
Total	**123.58**	**14.76**

Maturity profile of Defined Benefit Obligation as on 31st March, 2025:

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	3.75	0.94
1-2 years	2.26	0.27
2-3 years	5.27	1.08
3-4 years	2.05	0.23
4-5 years	15.33	1.51
5-10 years	37.52	4.40
Above 10 years	36.00	5.34
Total	**102.18**	**13.77**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

34 Fair value of financial assets and liabilities

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-At amortised cost					
Trade Receivables	7	2,10,488.36	2,10,488.36	1,99,601.25	1,99,601.25
Cash & Cash Equivalents	12	5,168.53	5,168.53	1,844.14	1,844.14
Other Bank Balances	13	19.00	19.00	41.40	41.40
Other Financial Assets	8	1,368.72	1,368.72	3,038.20	3,038.20
Total		**2,17,044.61**	**2,17,044.61**	**2,04,524.99**	**2,04,524.99**
Financial Liabilities-At amortised cost					
Borrowings	18	98,749.74	98,749.74	95,483.39	95,483.39
Trade Payables	19	731.44	731.44	703.76	703.76
Other Financial Liabilities	20	61,412.30	61,412.30	65,711.47	65,711.47
Total		**1,60,893.48**	**1,60,893.48**	**1,61,898.62**	**1,61,898.62**

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. The above table includes the balances payable to financial and operational creditors in terms of the approved resolution plan under the IBC, 2016.

b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

ii) In terms of the resolution plan, the long term borrowings as on March 31, 2026 are substantially at fixed rate. Accordingly, any increase or decrease in the market rate of interest will have implications on the fair value of long term debt in future years.

35 Financial risk management, objective and policies

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

ii) Liquidity Risk

The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

As at March 31, 2026 (₹ in lakhs)

Particulars	Within 1 Year	2 to 5 years	Beyond 5 years	Total
Financial Liability				
Borrowings	30,415.54	37,895.76	30,438.44	98,749.74
Trade Payables	443.99	287.45	-	731.44
Others	61,412.30	-	-	61,412.30
Total	**92,271.83**	**38,183.21**	**30,438.44**	**1,60,893.48**

As at March 31, 2025 (₹ in lakhs)

Particulars	Within 1 Year	2 to 5 years	Beyond 5 years	Total
Financial Liability				
Borrowings	31,535.32	19,526.04	44,422.03	95,483.39
Trade Payables	382.79	320.97		703.76
Others	65,711.47	-		65,711.47
Total	**97,629.58**	**19,847.01**	**44,422.03**	**1,61,898.62**

iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

a) Foreign Currency Risk

The Group does not have any significant transaction in foreign currency except foreign currency ECB loan. There are no outstanding Derivative contracts as on 31st March 2026.

Foreign Exchange Risk And Sensitivity (Un hedged)

The Group does not have any foreign currency outstanding as on 31st March 2026.

Summary of exchange difference accounted in Statement of Profit and Loss (₹ in lakhs)

Particulars	For the year ended March,31 2026	For the year ended March,31 2025
Net foreign exchange (gain) / losses	36.01	115.90
TOTAL	**36.01**	115.90

Foreign Currency Transactions (₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
ECB Repayment	896.38	649.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

b) Interest rate and sensitivity

The Company exposure in market relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2026, substantially all of the Company borrowings fall under the fixed interest rates (approved under resolution plan), hence there is no interest rate risk.

Borrowings

As at March 31, 2026 (₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	98,749.74	-	98,749.74	9.4%
Total	**98,749.74**	**-**	**98,749.74**	

As at March 31, 2025 (₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	95,483.39	-	95,483.39	8.65%
Total	**95,483.39**	**-**	**95,483.39**	

iv) Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The Company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratio is as follows:

Gearing Ratio (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Borrowing	98,749.74	95,483.39
Cash and Cash Equivalent	5168.53	1,844.14
Net Debt(net of cash and cash equivalent)	**93,581.21**	**93,639.25**
Capital		
Equity Share Capital	15,252.92	12,252.92
Other Equity	80,347.17	82,579.46
Total Capital	**95,600.09**	**94,832.38**
Capital and net debt	**1,89,181.30**	**1,88,471.63**
Gearing Ratio	**0.49**	**0.50**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

36 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

(₹ in lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
a	Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	5.00	5.00
b	Outstanding bank guarantees	2,696.87	1,440.29
c	Tax matters disputed under appeal Group has preferred appeals against various orders passed under GST Act, 2017 and Income Tax Act,1961 which is pending for adjudication .Based on expert opinions obtained, it has been advised to the Group that no provision is required against the same.	392.73	350.96
	Total	**3,094.60**	**1,796.25**

36.1 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements.

36.2 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.

36.3 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 Septemeber 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".

b) Commitments: Rs.Nil (March 31, 2025 - Rs.Nil)

37 Disclosures as required by Indian Accounting Standard(Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

38 Earnings per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Before Exceptional Items **(Rs. In Lakhs except otherwise stated)**

Particulars	March 31, 2026	March 31, 2025
Profit/(loss) attributable to equity shareholders	(3,914.21)	(10,893.60)
Weighted average number of equity shares (in nos.)	14,76,79,941	8,82,15,398
Basic & diluted earnings per equity share (In Rs)*	**(2.65)**	**(12.35)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

After Exceptional Items **(Rs. In Lakhs except otherwise stated)**

Particulars	March 31, 2026	March 31, 2025
Profit/(loss) attributable to equity shareholders	(2,259.22)	16,948.85
Weighted average number of equity shares (in nos.)	14,76,79,941	8,82,15,398
Basic & diluted earnings per equity share (In Rs)	(1.53)	19.21

*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

39 Disclosure in accordance with Ind AS 115 'Construction contracts' – Amount due from/to customers on Construction Contracts

a) Disaggregation of revenue according to type of good or service as per Ind AS 115.

(₹ in lakhs)

Type of good or service	For the year ended March 31, 2026	For the year ended March 31, 2025
Civil construction	12,230.62	8,556.26
Total	**12,230.62**	**8,556.26**

b) Reconciliation of Contracted Price with Revenue during the year: (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Contracted Price of Orders at the start of the year	23,164.00	23,164.00
Add:		
Fresh Orders/Change Orders received (net)	10,350.59	6,904.89
Increase due to additional consideration recognised as per contractual terms	-	-
Less: Orders completed during the year	10,350.59	6,904.89
Closed Contracted price of orders on hand at the end of the year	**23,164.00**	**23,164.00**
Total Revenue recognised during the year	12,230.62	8,556.26
a.Revenue out of orders completed during the year	10,350.59	6,904.89
b.Revenue out of orders under execution at the end of the year	1,880.03	1,651.38
Revenue recognised upto previous year (from order pending completion at the end of the year)	1,651.38	-
Balance Revenue to be recognised in future viz. Order Book	19,632.59	21,512.62
Balance Revenue to be recognised in future viz. Order Book	**23,164.00**	**23,164.00**
Closing Contracted price of Orders on hand at the end of the year- Continuing Operations	19,632.59	21,512.62

c) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows: (₹ in lakhs)

Particulars	Year	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected conversion in revenue	Upto 1 year	2,153.00	1,880.03
	From 1 to 2 years	2,252.00	2,153.00
	From 2 to 3 years	2,206.00	2,252.00
	From 3 to 4 years	2,317.00	2,206.00
	From 4 to 5 years	2,398.00	2,317.00
	Beyond 5 years	8,306.59	10,704.59
	Total	**19,632.59**	**21,512.62**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

40 Tax Expenses

(a) The major components of income tax expense for the year are as under: (₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	5,218.50	(65.85)
Income tax for Earlier year	21.81	-
Total Income Tax expenses recognised in statement of profit and loss	**5,240.31**	**(65.85)**
Income Tax expense recognised in OCI		
Deferred Tax expense on re-measurement of defined benefit plans	3.58	-
Income Tax expense recognised in OCI	3.58	-
Total Tax Expenses	**5,243.89**	**(65.85)**

(b) A reconciliation of income tax expense not applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year due to there was not computed any taxable profits during the year ended March 31, 2026

(c) Gross Deferred Tax Liability and Assets for the year ended March 31, 2026 are as follows: (₹ in lakhs)

Particulars	Opening Balance April 1, 2025	Recognised in Profit and Loss	Recognised in OCI	Closing Balance March 31, 2026
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	**22.22**	**(2.40)**	**(3.58)**	**21.01**
Tax effect on Unabsorbed Loss and Depreciation	7,198.01	5,419.02	-	1,778.99
Difference in carrying value and tax base of Financial Asset carried at Amortised Cost	12,838.94	4,491.48	-	8,347.46
Difference in carrying value and tax base of Intangible Assets	306.80	150.37	-	156.43
Difference in carrying value and tax base of Non-Financial Liability	9,693.05	1,592.77	-	8,100.28
Total Deferred Tax Assets	**30,059.02**	**11,651.25**	**(3.58)**	**18,404.16**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	219.78	(71.38)	-	291.16
Difference in carrying value and tax base of Financial Liability	9,848.60	9,848.60	-	-
Difference in carrying value and tax base of Non-Financial Asset	4,568.78	4,413.81	-	154.97
Difference in carrying value and tax base of Financial Asset	353.26	154.67	-	198.59
Difference in carrying value and tax base of Financial Liability		(7,912.95)		7,912.95
Total Deferred Tax Liabilities	**14,990.42**	**6,432.75**	**-**	**8,557.67**
Deferred Income Tax Assets (Net)	**15,068.60**	**5,218.50**	**(3.58)**	**9,846.51**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(d) Gross Deferred Tax Liability and Assets for the year ended March 31, 2025 are as follows:

(₹ in lakhs)

Particulars	Opening Balance April 1, 2024	Recognised in Profit and Loss	Recognised in OCI	Closing Balance March 31, 2025
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	22.22	-	-	22.22
Tax effect on Unabsorbed Loss and depreciation	7,196.05	1.95	-	7,198.00
Difference in carrying value and tax base of Financial Asset carried at Amortised Cost	12,838.94	-	-	12,838.94
Difference in carrying value and tax base of Intangible Assets	535.86	229.06	-	306.80
Difference in carrying value and tax base of Financial Liability	9,693.05	-	-	9,693.05
Total Deferred Tax Assets	**30,286.10**	**231.01**	**-**	**30,059.00**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961	219.78		-	219.78
Difference in carrying value and tax base of Non-Financial Liability	9,848.60	-	-	9,848.60
Difference in carrying value and tax base of Non-Financial Asset	4,568.78		-	4,568.78
Difference in carrying value and tax base of Financial Asset	56.40	296.86	-	353.26
Total Deferred Tax Liabilities	**14,693.56**	**296.86**	**-**	**14,990.42**
Deferred Income Tax Assets (Net)	**15,592.54**	**(65.85)**	**-**	**15,068.58**

40.1 Pursuant to the provisions of Ind AS 12 ""Income Taxes"", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2026 amounting to Rs 15,068.58 lakhs (March 31, 2025 Rs.9,846.51lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company and balance pertains to Ind As adjustments which is merely timely difference capable of being reversed over the life of asset.

41 Statutory Dues

In terms of the approved Resolution Plan of Holding Company:

a) Payment of statutory liabilities (like income tax, service tax, Vat, Royalties, Cess, Stamp Duty, other statutory dues etc.) will be made over a period of 3 years from the date of implementation of the Resolution Plan by the financial creditors with waiver of penal Interest, simple interest, compound interest, damages, penalties, compounding charges etc. on all statutory dues. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

b) Any liability arising out of the matter, which is presently sub-judice and leads to liability against the Company will be paid over a period of 7 years after the judgement, without any interest and penalty, subject to rights & remedies available to the Company. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

c) 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.

42 Segment Reporting

The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments. The Group activities are predominantly within India and hence no separtate geographical segment disclouser is considered necessary. The Group has all the non-current operating asset such as property,plant and equipment and investment in India.

43 MPRDCL (Authority) by order No. MPRDC/BOT/S-K/2016/13233 dated 18.11.2016 terminated the concession agreement. Differences and disputes arose between the authority and Concessioner(the Company) including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983. The pleadings under the arbitration proceedings have been subsequently completed

44 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.

45 In one of the subsidiary company MBL (MP) Road Nirman Company Limited, MPRDCL (Authority) by order No. MPRDC/BOT/G-W/2016/13237 dated 18.11.2016 terminated the concession agreement. Differences and disputes arose between the Authority and the Company including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam 1983. The pleadings under the the arbitration proceedings have been substantialy completed.

46 In one of the subsidiary company MSP Infrastructures Ltd, The Company 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. MPRDCL (Authority). The said concession agreement was terminated by MPRDC. Arbitration was initiated. Arbitration Tribunal passed an Award dated 27.11.2006 in favour of the Company which was set aside by Hon'ble Commercial Court, Bhopal by order dated 24.11.2022. 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 and arbitration proceedings are pending adjudication. The claims shall be accounted on certainty of their realization.

47. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated:-

(₹ in lakhs)

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit /Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company								
MBL Infrastructure Limited	142.72	1,36,442.51	(40.86)	923.10	100.00	14.23	100.00	14.23

(₹ in lakhs)

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit /Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Subsidiaries								
AAP Infrastructure Ltd.	2.83	2,709.30	(0.03)	0.73	-	-	-	-
MBL Highway Development Company Ltd.	(6.18)	(5,912.39)	0.55	(12.52)	-	-	-	-
MBL (MP) Toll Road Company Ltd.	0.49	468.69	(85.71)	1,936.32	-	-	-	-
MBL Projects Ltd.	2.65	2,533.69	(0.23)	5.27	-	-	-	-
MSP Infrastructures Limited	(0.04)	(35.14)	0.48	(10.83)				
MBL (MP) Road Nirman Company Ltd. #	4.69	4,486.14	0.12	(2.66)	-	-	-	-
STI Infrastructure Limited #	0.89	848.31	(0.31)	6.99	-	-	-	-
Suratgarh Bikaner Toll Road Company Private Ltd.	**(16.03)**	**(15,322.12)**	**225.58**	**(5,096.36)**	**-**	**-**	**-**	**-**
Minority Interest in all Subsidiaries	-	-	-	-	-	-	-	-
Consolidation Adjustments/ Elimination	(32.03)	(30,618.91)	0.41	(9.26)	-	-	-	-
Total	**100.00**	**95,600.09**	**100.00**	**(2,259.22)**	**100.00**	**14.23**	**100.00**	**14.23**

Step-down subsidiary Companies: STI Infrastrcture Limited and MSP Infrastructures Limited

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

49 Disclosure pursuant to Regulation 34(3) read with Schedule VA(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015: There is no loan/ advance/ investment outstanding during the year in Associates and Firms/ Companies in which Directors are interested.

50 Disclosure in relation to Undisclosed Income

During the year, the Group has not surrendered or disclosed any income in the tax assessment under the Income Tax Act, 1961(such as Search or Survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of Accounts.

51 In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Group has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

52 Other Statutory information

i) The Group do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Group does not have any transactions with struck off companies during the year.

iii) The Group do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Group have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

ix) All immovable properties are held in the name of the Group companies.

53 Additional Regulalatory Information

Accounting Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025
Current Ratio*	Current Assets	Current Liabilities	0.26	0.29
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.03	1.01
Debt Service Coverage Ratio	Earnings available for debt service	Interest + Principal	12.01	32.38
Return on Equity (ROE)*	Net profit after tax	Shareholder's Equity	(0.02)	0.18
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	10.37	8.42
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	0.13	0.13
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.29	0.78
Net Capital Turnover Ratio*	Revenue	Working Capital	0.28	0.26
Net Profit Ratio*	Net Profit	Revenue	(0.08)	0.68
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed	0.04	0.13
Return on Investment	Income generated from investments	Time weighted average investments	0.07	0.24

*The key ratios are not comparable as operations of the Group Company were not normal. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by banks as September 04, 2024.

54 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 Group 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 Group 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

55 Figures for the previous year have been reworked/regrouped/recasted, wherever considered necessary.

56 These financial statements have been reviewed by the Audit Committee and approved and taken on record by Board of Directors of the Holding Company in their meetings dated May 30, 2026 for issue to the shareholders for their adoption.

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Subal Jalan
Partner
Membership No.: 514279

Darshan Singh Negi
Chief Financial Office

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2026

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795




MBL
Creating Highway To Success

REGISTERED & CORPORATE OFFICE

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