

Date: 14.08.2025

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

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

Sir,

Sub: Outcome of the Board Meeting held on 14th August, 2025.

Please note that the Board of Directors of the Company in its meeting held on 14th August, 2025, has, inter-alia,

- (i) Considered, approved and adopted the Un-audited Financial Results (both Standalone & Consolidated) for the quarter ended 30th June, 2025. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the quarter ended 30th June, 2025 along with Limited Review Report of the Statutory Auditors thereon are enclosed as **Annexure-1**.
- (ii) Noted the approval of the Resolution Plan under IBC, 2016 submitted by the Company for its wholly owned subsidiary company, MBL (MP) Toll Road Company Limited, pending approval of the Adjudicating Authority u/s 31 of IBC, 2016.
- (iii) Noted 'Standardization' of account by all Working Capital Consortium Banks, migration of account to Commercial Clients Group (CCG) vertical and preparedness of Working Capital Consortium Banks for issuance of Bank Guarantees/letters of credit.
- (iv) To convene the 30th Annual General Meeting of the members of the Company on Saturday, 20th September, 2025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Book Closure & Cut Off date for AGM

Please also note that the Register of the Members & Share Transfer Books of the Company will remain closed from 13th September, 2025 to 20th September, 2025 (both days inclusive) for the purpose of AGM. Further pursuant to provisions of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the "cut off date" is

MBL Infrastructure Ltd.

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



13th September, 2025. A person whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the "cut-off date" shall be entitled/eligible to avail the facility of voting on the resolutions proposed in the ensuing AGM through remote e-voting or e-voting during the AGM.

- (v) Considered and approved reconstitution of Nomination & Remuneration Committee of the Board of Directors of the Company w.e.f. 14.08.2025.

SI No	Name of the Director	Designation
1	Mr. Ram Dayal Modi, Independent Director	Chairman
2	Mr. Mukesh Kumar Jain, Independent Director	Member
3	Ms. Megha Singh, Independent Director	Member

The meeting commenced at 10.30 a.m. and concluded at 01.30 p.m.

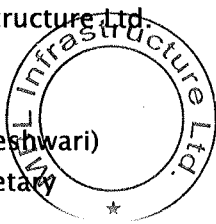
This may be treated as compliance with the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For MBL Infrastructure Ltd.

(Anubhav Maheshwari)
Company Secretary

Encl/a/a



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MBL Infrastructure Limited

(CIN-L27109DL1995PLC338407)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs except earnings per share data)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operation	1,857	2,235	2,159	8,556
	b. Other Income (refer note no.13a)	3,488	1,129	3,346	11,785
	Total Income	5,345	3,364	5,505	20,341
2	Expenses				
	a. Cost of Materials Consumed	119	87	170	452
	b. Direct Labour, Sub-Contracts etc	28	23	37	126
	c. Employee Benefits Expense	126	124	117	481
	d. Finance Costs	554	526	81	1,109
	e. Depreciation and Amortisation Expense	98	100	116	437
	f. Other Expenses (refer note no.13b)	4,124	2,243	4,791	16,883
	Total Expenses	5,049	3,103	5,312	19,488
3	Profit/ (Loss) before Exceptional Item and Tax (1-2)	296	261	193	853
4	Exceptional Items	-	-	-	4,026
5	Profit/ (Loss) before Tax (3+4)	296	261	193	4,879
6	Tax Expense				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	-	-	-	-
	c. Income Tax for Earlier Years	-	-	-	-
	Total Tax Expenses	-	-	-	-
7	Profit/ (Loss) for the period (5-6)	296	261	193	4,879
8	Other Comprehensive Income				
	a. Items that will not be reclassified to profit & Loss	3	4	-	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-
	Total Other Comprehensive Income for the period (8)	3	4	-	11
9	Total Comprehensive Income for the period (7+8)	299	265	193	4,890
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	15,253	12,253	10,975	12,253
11	Other Equity	-	-	-	1,20,252
12	Earnings per Equity (EPS) (in Rs.)				
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.23	0.30	0.18	0.97
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.23	0.30	0.18	5.53



Notes

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on August 14, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.
- 3 The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.
- 5 The Company has received legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion to 39 unacquated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.
- 6 During the period under review, in terms of the Resolution Plan approved under IBC, 2016, the Company had issued and allotted 3,00,00,000 equity shares of Rs 10 each fully paid up to entities forming part of Promoter Group. The paid up equity capital of the Company stands increased from Rs. 12,253 lakhs as at March 31, 2025 to Rs. 15,253 lakhs as at June 30, 2025.
- 7 The Company has as at June 30, 2025 Non-Current Investment amounting to Rs. 3,984 lakhs (June 30, 2024; Rs. 2,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability, legal advice received and progress of arbitration/litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable.
- 8 The Company has as at June 30, 2025 Non-Current Investment amounting to Rs. 5,110 lakhs (June 30, 2024; Rs. 5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.



- 9 The Company has as at June 30, 2025 Non-Current Investment amounting to Rs.18,505 lakhs (June 30, 2024: Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of original scope of work of Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6,611 lakhs as on June 30, 2025 (Rs.6,363 lakhs as on June 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 10 The Company has as at June 30, 2025 Non-Current Investment amounting to Rs.1,500 lakhs (June 30, 2024; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at June 30, 2025 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines and other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AY 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. The Resolution Plan submitted by the Company in respect of MTRCL has been approved by COC for approval u/s 31 of IBC, 2016 by Adjudicating Authority. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 11 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at June 30, 2025 amounting to Rs Nil (June 30, 2024 Rs. Nil) 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.
- 12 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.



13 a. Other income comprises:

Particulars	Quarter Ended			Year Ended
	June 30,	March 31,	June 30,	March 31,
	2025(Unaudited)	2025 (Audited)	2024 (Unaudited)	2025 (Audited)
a. Ind-AS Adjustment	3,437	1,085	3,329	11,132
b. Interest on fixed deposits & others	50	19	12	118
c. Others	1	25	5	535
Total	3,488	1,129	3,346	11,785

(Rs. in Lakhs)

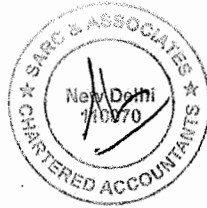
b. Other expenses comprises:

Particulars	Quarter Ended			Year Ended
	June 30,	March 31,	June 30,	March 31,
	2025 (Unaudited)	2025 (Audited)	2024 (Unaudited)	2025(Audited)
a. Ind-AS Adjustment on Financial Asset	2,644	741	4,465	12,806
b. Ind-AS Adjustment on Financial Liabilities	1,130	1,082	-	2545
c. Others	350	420	326	1,532
Total	4,124	2,243	4,791	16,883

(Rs. in Lakhs)

- 14 The Company is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 15 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 16 The figure for the quarter ended March 31, 2025 is balancing figures between the audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figure upto the third quarter ended December 31, 2024 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 17 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 18 All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

Date: August 14, 2025
Place: New Delhi



For MBL Infrastructure Ltd.
Dejanee Kumar Lakhoria
Dejanee Kumar Lakhoria
Chairman & Managing Director
DIN 00357695

SV/2025-26/128

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter ended June 30, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations")
2. The Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



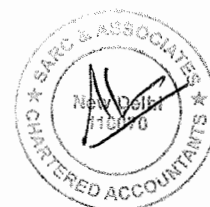
Emphasis of Matters

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

- a. Note 2 regarding the approval of Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.
- b. Note 3 regarding the Resolution Plan approved under IBC which is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- c. Note 4 regarding the legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.
- d. Note 5 regarding the legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.



- e. Note 6 regarding the issue of share capital. During the period under review, the Company pursuant to approved Resolution Plan under IBC, 2016 had issued and allotted 3,00,00,000 equity shares of Rs 10 each fully paid up to entities forming part of Promoter Group. The paid up equity capital of the Company stands increased from Rs. 12,253 lakhs as at March 31, 2025 to Rs.15,253 lakhs as at June 30, 2025.
- f. Note 7 regarding the Non-Current Investment as at June 30, 2025 amounting to Rs.3,984 lakhs (June 30, 2024; Rs.2,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds 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.
- g. Note 8 regarding the Non-Current Investment as at June 30, 2025 amounting to Rs.5,110 lakhs (June 30, 2024; Rs.5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- h. Note 9 regarding the Non-Current Investment as at June 30, 2025 amounting to Rs.18,505 lakhs (June 30, 2024; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net



worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of original scope of work of Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6,611 lakhs as on June 30, 2025 (Rs.6,363 lakhs as on June 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

- i. Note 10 regarding the Non-Current Investment as at June 30, 2025 amounting to Rs.1,500 lakhs (June 30, 2024; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at June 30, 2025 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution





Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. The Resolution Plan submitted by the Company in respect of MTRCL has been approved by COC for approval u/s 31 of IBC, 2016 by Adjudicating Authority. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

- j. Note 11 regarding the recognition of deferred tax assets (net) on conservative basis as at as at June 30, 2025 amounting to Rs Nil (June 30, 2024 Rs. Nil) 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.
- k. Note 12 regarding the claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation. Realisation of the above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

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

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


Kamal Aggarwal
Partner
Membership No.: 090129
UDIN No.: 25090129BMJMIC5245



Place: New Delhi
Date: August 14, 2025

MBL Infrastructure Ltd.

(CIN-I.27109DI.1995PLC338407)

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

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended		Year Ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
a. Revenue from Operation	2,769	3,117	3,375	12,832
b. Other Income (refer note no. 11a)	3,530	1,151	3,411	12,003
Total Income	6,299	4,268	6,786	24,835
2 Expenses				
a. Cost of Materials Consumed	120	86	171	454
b. Direct Labour, Sub-Contracts etc	30	26	40	137
c. Employee Benefits Expense	294	336	269	1,172
d. Finance Costs	1,197	3,810	651	6,061
e. Depreciation and Amortisation Expense	1,377	1,432	1,622	6,052
f. Other Expenses (refer note no. 11b)	4,506	3,374	5,479	21,918
Total Expenses	7,524	9,064	8,232	35,794
3 Profit / (Loss) before Exceptional Item and tax (1- 2)	(1,225)	(4,796)	(1,446)	(10,959)
4 Exceptional Items (refer note no. 6(ii))	(19)	(12)	23,828	27,842
5 Profit/(Loss) before Tax (3+4)	(1,244)	(4,808)	22,382	16,883
6 Tax Expense				
a. Current Tax	-	-	-	-
b. Deferred Tax	1	(62)	-	(66)
c. Income Tax for Earlier Years	-	-	-	-
Total Tax Expenses	1	(62)	-	(66)
7 Profit / (Loss) for the period (5-6)	(1,245)	(4,746)	22,382	16,949
8 Other Comprehensive Income				
a. Items that will not be reclassified to profit & Loss	3	4	-	11
b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-
Total Other Comprehensive Income for the period (8)	3	4	-	11
9 Total Comprehensive Income for the period (7+8)	(1,242)	(4,742)	22,382	16,960
10 Paid up Equity Share Capital (Face value of 10 each)	15,253	12,253	10,975	12,253
11 Other Equity				82,579
12 Earnings per Equity (EPS) (in Rs.)				
a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	(0.92)	(5.36)	(1.38)	(12.34)
b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	(0.94)	(5.38)	21.32	19.21



Notes

- 1 MBL Infrastructure Ltd ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The consolidated financial results of the Group have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Holding Company in their meeting held on August 14, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K 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 by the Banks have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.
- 3 The Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available to the Holding Company and are not acknowledged as debt.
- 4 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at June 30, 2025 amounting to Rs.1 lakhs (June 30, 2024 Rs.Nil) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- 5 The Company has received legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.
- 6 i. There was a participation in concession agreement dated December 07, 2011 (Toll+Annuity) in wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines and other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Resolution plan under IBC, 2016 submitted by MBL Infrastructure Limited, the holding Company has been approved by COC for approval by Adjudicating Authority under section 31 of IBC, 2016. On approval of the Resolution Plan the financial statements may undergo substantial changes.
ii. Exceptional item is on account of CIRP cost incurred.
- 7 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Holding Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022, 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." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.
- 8 There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6.611 lakhs as on June 30, 2025 (Rs.6.363 lakhs as on June 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Commitment Agreement and are not maintainable.



- 9 There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. As per legal advice and on the opinion of the MHDCL Board no fresh provision are required for the period. Provisions already made may be reversed in case of Resolution.
- 10 The Group has claims in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Group is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

11 a. Other income comprises

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3,464	1,081	3,378	11,272
b. Interest on fixed deposits & others	64	31	21	167
c. Others	2	39	12	564
Total	3,530	1,151	3,411	12,003

b. Other expenses comprises:

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	2,644	741	4,465	12,806
b. Ind-AS Adjustment on Financial Liabilities	1,130	1,082	-	2,545
b. Miscellaneous Expenses etc.	732	1,551	1,014	6,567
Total	4,506	3,374	5,479	21,918

- 12 The Group is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 13 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 14 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Holding Company for the quarter and year ended March 31, 2025 are given below.

Particulars	Quarter ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue	5,345	3,364	5,505	20,341
Profit/ (Loss) Before Exceptional Items & Tax	296	261	193	853
Profit/ (Loss) Before Tax	296	261	193	4,879
Profit/ (Loss) for the Period	296	261	193	4,879

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

Date: August 14, 2025
Place: New Delhi



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

SV/2025-26/129

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the financial results of below mentioned entities:
 - AAP Infrastructures Limited.
 - MBL Highway Development Company Limited.



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

6. Emphasis of Matters

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

- a. Note 2 regarding the approval of Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as on September 04, 2024
- b. Note 3 regarding the Resolution Plan approved under IBC which is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available to the Group and are not acknowledged as debt.
- c. Note 4 regarding the recognition of deferred tax assets (net) on conservative basis as at June 30, 2025 amounting to Rs.1 lakhs (June 30, 2024 Rs.Nil) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- d. Note 5 regarding the legal advice received by the company that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly

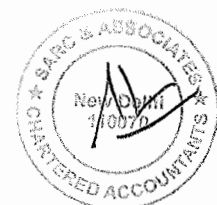


installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.

- e. Note 6 (i) regarding the wholly owned subsidiary company MBL (MP) Toll Road Company Limited. (MTRCL) which participated in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines and other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Resolution plan under IBC,2016 submitted by MBL Infrastructure Limited, the holding Company has been approved by COC for approval by Adjudicating Authority under section 31 of IBC,2016. On approval of the Resolution Plan the financial statements may undergo substantial changes.
- f. Note 6 (ii) regarding the Exceptional item is on account of CIRP cost incurred.
- g. Note 7 regarding the legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Holding Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.



- h. Note 8 regarding the wholly owned subsidiary company, Suratgarh Bikaner Toll Road Company Private Limited. (SBTRCPL), there has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 6,611 lakhs as on June 30, 2025 (Rs. 6,363 lakhs as on June 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable.
- i. Note 9 regarding the wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL), which participated in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. As per legal advice and on the opinion of the Board no fresh provision are required for the period. Provisions already made may be reversed in case of Resolution.



- j. Note 10 regarding the claims of the Group in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Group is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

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

Independent Auditors of one of the subsidiary companies Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter ended June 30, 2025, have drawn emphasis of matter paragraphs and incorporated by us as under:

- a) An insolvency petition against the company u/s 7 of the Insolvency and Bankruptcy Code 2016 has been filed by two banks. Petition u/s 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 has been filed against the company by five lenders. The company is contesting these petitions.
- b) The original sanctioned rate of interest was @ 12.50% with reset clause on completion / commercial operations date (COD). However, provision for interest has been made for finance cost @ 9.60% p.a. by the company w.e.f. February 17, 2019 based on First Supplemental Agreement of Common Term Loan Documentation with Lenders. The company continues to classify these borrowings in the financial statements based on such agreement.

Independent Auditors of one of the subsidiary companies MBL (MP) Toll Road Company Limited in his report on financial results for the quarter ended June 30, 2025, have drawn emphasis of matter paragraphs and incorporated by us as under:

i) There was a participation in concession agreement dated December 07, 2011 (Toll+Annuity) in wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd



(PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against Adjudicating Authority order dated January 21, 2025, which is pending adjudication. Resolution plan under IBC, 2016 submitted by MBL Infrastructure Limited, the holding Company has been approved by COC for approval by Adjudicating Authority under section 31 of IBC, 2016. On approval of the Resolution Plan the financial statements may undergo substantial changes.

ii.) Exceptional item is on account of CIRP cost incurred.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total revenue of Rs.1,414.52 lakhs, total profit after tax (net) of (Rs.1,540.06 lakhs) and total comprehensive income (net) of (Rs.1,540.06 lakhs) for the quarter June 30, 2025, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No.006085N

Kamal Aggarwal New Delhi
110070

Partner

Membership No.: 090129

UDIN No.: 25090129BMJMID7597

Place: New Delhi

Dated: August 14, 2025