



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Registered Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 33 68311001/+91 33 68311212

Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

January 12, 2025

The National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

Dear Sir/Madam,

Sub: Clarification for Financial results – MBECL

Ref: Email dated January 08, 2026 from NEAPS regarding the subject above.

Scrip Code/Symbol: 532629 / MBECL

We do hereby submit the following clarification to the observations made by you in respect of the Results of the Company for the quarter ended September 30, 2025 submitted to the Exchange on November 13, 2025:

Sl No.	Observation	Clarification
1.	Financial results not signed by authorized signatory/ies-Signed by director	Financial Results for the quarter ended September 30, 2025 were signed by Mr. Partha Sarathi Bhattacharyya (DIN: 00329479), Chairman, duly authorized by the Board of Directors vide Resolution dated 13 th November, 2025.
2.	Financial results submitted is not as per format prescribed by SEBI-same figures in standalone & consolidated P&L	Financial Results have been submitted as per format prescribed by SEBI and the figures of Standalone and consolidated are not same, a copy of which is enclosed as Annexure A for your reference.

Kindly take the above information on record and obliged.

Yours faithfully,

For **McNally Bharat Engineering Company Limited**

Indrani Ray

Company Secretary

Encl : As above

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Report on Limited Review of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2025 of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

The Board of Directors

McNally Bharat Engineering Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MCNALLY BHARAT ENGINEERING COMPANY LIMITED** ("the Company") for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 SEBI Circular CIR/CFD/CMDI/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Based on our review conducted as stated above, 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 aforesaid Indian



Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

a) Accounting Treatment Pursuant to Implementation of Approved Resolution Plan

Note 5 This note describes the accounting treatment adopted by the Company consequent to the implementation of the Resolution Plan, duly approved under the Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal, Kolkata, vide its order dated 19th December 2023 (the "Order").

Pursuant to the said Order, the share capital of the Company was reduced, and certain financial as well as operational liabilities were extinguished in accordance with the terms of the approved Resolution Plan, more fully described in Note No. 5. The resultant balances have been credited to the Capital Reserve, and/or Retained Earnings.

The above accounting treatment has been given effect to in accordance with and pursuant to the directions of the Hon'ble NCLT, thereby overriding the requirements of the applicable Indian Accounting Standards (Ind AS).

b) Current Assets and Current Liabilities

Trade Receivables, Financial Assets, Other Financial Assets, Other Current Assets, Trade Payables, and Advances from Customers are subject to confirmation and under reconciliation with the respective parties. These balances are also subject to the outcome of pending arbitrations, claim settlements, and any consequential adjustments arising therefrom, if any. Furthermore, the Management's review process in this regard is ongoing, the impact of which, if any has not been ascertained and will be accounted for in due course, along with the implementation effect.

Our conclusion is not modified in respect of these matters.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

 Digitally signed
by ANIRUDDHA
SENGUPTA
Date: 2025.11.13
16:50:43 +05'30'

(Aniruddha Sengupta)
Partner

Membership No. 051371

Place: Kolkata
Date: 13th November 2025
UDIN: 25051371BMUJCP8012

McNALLY BHARAT ENGINEERING COMPANY LIMITED
CIN: L45202WB1961PLC025181

Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 12 Parganas, West Bengal, India, 700160
Website: www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in, Phone no: +91-33-68311212

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2025

(Rs. in Lakhs, unless otherwise stated)

SL.No	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net sales/ Income from operations	1,835.46	1,478.72	2,691.90	3,314.18	5,310.69	10,492.36
	(b) Other operating income	9.16	13.57	-	22.73	-	-
	Total income from operations	1,844.62	1,492.29	2,691.90	3,336.91	5,310.69	10,492.36
2	Other income	109.01	4.22	797.57	113.23	5,765.71	90.81
3	Total income (1+2)	1,953.63	1,496.51	3,489.47	3,450.14	11,076.40	10,583.17
4	Expenses						
	(a) Cost of materials consumed	423.99	476.78	327.16	900.77	530.01	1,420.81
	(b) Outsourcing expenses to job workers	2,321.72	1,139.19	1,853.16	3,460.91	3,405.12	6,694.58
	(c) Employee benefits expense	572.49	635.37	632.40	1,207.86	1,278.46	2,511.36
	(d) Finance costs	(271.59)	21,286.11	22,081.57	21,014.52	48,530.24	84,850.37
	(e) Depreciation and amortization expense	63.33	65.72	79.99	129.05	145.32	296.61
	(f) Other expenses (Refer Note 10)	9,639.80	919.44	541.96	10,559.24	1,244.78	86,184.34
	Total expenses	12,749.74	24,522.61	25,516.24	37,272.35	55,133.93	1,81,958.07
5	Profit/(Loss) before tax and Exceptional Item (3-4)	(10,796.10)	(23,026.10)	(22,026.77)	(33,822.21)	(44,057.53)	(1,71,374.90)
	Exceptional Items (Refer Note 13)	(3,91,813.42)	-	-	(3,91,813.42)	-	(233.67)
6	Profit Before Tax	3,81,017.32	(23,026.10)	(22,026.77)	3,57,991.20	(44,057.53)	(1,71,608.57)
7	Tax expenses:						
	Deferred tax	-	-	-	-	-	-
8	Profit/(Loss) for the period/year (6-7)	3,81,017.32	(23,026.10)	(22,026.77)	3,57,991.20	(44,057.53)	(1,71,608.57)
9	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit plans (net of taxes)	21.94	(2.00)	19.36	19.94	38.71	39.87
	Total other comprehensive income/(loss) (net of income tax)	21.94	(2.00)	19.36	19.94	38.71	39.87
10	Total comprehensive income/ (loss) for the period/year (8+9)	3,81,039.25	(23,028.10)	(22,007.42)	3,58,011.14	(44,018.82)	(1,71,568.70)
11	Paid up equity share capital (Face value of the share Rs.10 each)	3,333.33	3,333.33	21,157.08	3,333.33	21,157.08	3,333.33
12	Reserves excluding revaluation reserve	-	-	-	-	-	(5,92,560.71)
13	Earnings per share (of Rs. 10/- each) (not annualised):						
	Weighted Average Equity Share Capital	3,333	3,333	21,157	3,333	21,157	19,350
	Basic and Diluted	1,143.05	(69.09)	(10.41)	1,073.97	(20.82)	(88.69)

Also refer accompanying notes to the financial results.

ANIRUDDH A SENGUPTA
Digitally signed by ANIRUDDHA SENGUPTA
Date: 2025.11.13 16:38:42 +05'30'

Partha Sarathi Bhattacharyya
Digitally signed by Partha Sarathi Bhattacharyya
DN: c=IN, o=Personal, 2.5.4.20=5499255978ae772748155e793907c, #0207717a7255a32a0006e0704e944384, postalCode=700102, l=North 24 Parganas, st=West Bengal, serialNumber=197252f28426bde4607cbfd096d7617d03a3ceab9d56320404a5e47702a9, email=partha3020@gmail.com, cn=Partha Sarathi Bhattacharyya
Date: 2025.11.13 15:52:21 +05'30'

Partha Sarathi Bhattacharyya
Director
DIN 00329479

Place: Kolkata
Date: 13th November, 2025

McNally Bharat Engineering Company Limited

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	1,135.17	1,211.42
Right to use Assets	199.33	249.16
Other Intangible assets	54.71	57.22
Financial Assets		
i. Investments	152.96	140.74
ii. Other Financial Assets	14.14	13.56
Deferred tax assets (net)	51,706.60	51,706.60
Total Non-current Assets	53,262.91	53,378.69
2 Current assets		
Inventories	23.45	22.38
Financial Assets		
i. Trade Receivables	25,654.98	33,872.48
ii. Cash and cash equivalents	698.91	175.51
iii. Bank balances other than (ii) above	0.75	1,882.09
iv. Loans	1,744.38	1,744.38
v. Other financial assets	4,760.76	9,882.25
Current Tax Assets (net)	40.98	128.72
Other current assets	8,068.91	15,766.31
Total Current Assets	40,993.11	63,474.12
Total Assets	94,256.02	1,16,852.81
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	3,333.33	3,333.33
Other equity	66,589.01	(5,92,560.71)
Total Equity	69,922.34	(5,89,227.38)
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
i Lease Liabilities	125.92	176.69
Provisions	154.14	162.24
Total Non-current Liabilities	280.06	338.93
3 Current liabilities		
Financial Liabilities		
i. Borrowings	9,086.62	3,09,423.86
ii Lease Liabilities	98.11	86.13
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	136.13	186.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,959.18	23,301.81
iv. Other financial liabilities	8,074.99	3,69,551.23
Other current liabilities	3,622.81	3,040.78
Provisions	75.78	151.07
Total Current Liabilities	24,053.62	7,05,741.26
Total Liabilities	24,333.68	7,06,080.19
Total Equity and Liabilities	94,256.02	1,16,852.81

ANIRUDDHA SENGUPTA Digitally signed by ANIRUDDHA SENGUPTA
Date: 2025.11.13 16:39:01 +05'30'

Partha Sarathi Bhattacharyya Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=Bh, ou=Personal, 2.5.4.20=S499255978ae772f48155e793907cd82e7717a755a32c00fe8740ef94d38d, postalCode=700102, ln=North 24 Parganas, st=West Bengal, serialNumber=18725222b426bde4607c6fd96c76179f03a3c0a0a9d452040e4e47762a9, email=partha3020@gmail.com, cn=Partha Sarathi Bhattacharyya
Date: 2025.11.13 15:53:08 +05'30'

Place :Kolkata
Date: 13th November 2025

Partha Sarathi Bhattacharyya
Director
DIN 00329479

McNally Bharat Engineering Company Limited

Unaudited Standalone Statement of cash flows for the Half Year Ended 30th September, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Six Months Ended	
	30th September, 2025	30th September, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before income tax	3,57,991.20	(44,057.53)
Adjustments for:		
Exceptional items	(3,91,813.42)	-
Depreciation Expenses	129.05	145.32
Finance Costs	21,014.52	48,530.24
Interest Income	(100.53)	(5,673.43)
Expected credit loss provided for/(written back)	(6,513.37)	(187.98)
Provision for doubtful Security Deposits	658.88	-
Provision for Bad & Doubtful Debts	10,000.00	-
Provision for Future Foreseeable Losses in Construction Contracts	(6,198.58)	198.22
Advance to Supplier written off	8,811.03	-
Claim Recoverable Written off	2,662.06	-
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	41.30	26.31
Net (gain)/loss on financial assets measured at fair value through profit or loss	(12.23)	(18.14)
Cash flow from operating activities before change in operating assets and liabilities	(3,330.07)	(1,036.99)
(Increase)/Decrease in trade receivables	2,099.07	866.41
(Increase)/Decrease in inventories	(1.06)	12.78
Increase/(Decrease) in trade payables	1,585.21	167.39
(Increase)/Decrease in other financial assets	4,391.04	13.52
(Increase)/decrease in other current assets	(1,113.62)	(77.34)
Increase/(decrease) in provisions	(63.47)	43.84
Increase/ (decrease) in other financial liabilities	(937.87)	95.75
Increase/ (decrease) in other liabilities	582.03	223.25
Cash generated from operations	3,211.25	308.61
Income taxes (paid)/Refund (net)	87.74	175.39
Net cash inflow / (outflow) from operating activities	3,298.99	484.00
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(0.47)	-
Deposits with Bank	1,880.77	(0.46)
Interest received	100.53	42.21
Net cash inflow / (outflow) from investing activities	1,980.83	41.75
Cash flows from financing activities		
Proceeds from borrowings	3,378.84	-
Repayment of borrowings	(8,028.93)	(8.11)
Repayment of Lease liability	(38.78)	(43.80)
Finance cost paid on account of lease liability	(17.28)	-
Finance Cost	(50.27)	(21.57)
Net cash inflow / (outflow) from financing activities	(4,756.42)	(73.48)
Net increase / (decrease) in cash and cash equivalents	523.40	452.27
Cash and cash equivalents at the beginning of the financial year	175.51	1,706.98
Cash and cash equivalents at end of the year	698.91	2,159.26

Place :Kolkata
Date: 13th November 2025

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2025.11.13
16:39:13 +05'30'

Partha Sarathi
Bhattacharyya

Partha Sarathi Bhattacharyya
Director
DIN 00329479

Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=Partha Sarathi Bhattacharyya, o=McNally Bharat Engineering Company Limited, email=psb@mcnally.com, c=IN, postalCode=700102, st=West Bengal, serialNumber=18725225642064070365496, dnQualifier=1, email=parthasb20@gmail.com, ou=Partha Sarathi Bhattacharyya
Date: 2025.11.13 15:53:42 +05'30'

McNally Bharat Engineering Company Limited

5. Pursuant to the Resolution Plan and Scheme of arrangement approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench for relief, concessions and approvals sought thereon:

A. Constitution of the Board

On 6th January, 2025, the Company reconstituted its Board in accordance with the NCLT order, marking the cessation of office for the previous directors. The newly constituted Board appointed directors and formed the statutory committees as per the Companies Act.

B. Alteration of Capital

Upon implementation of the Resolution Plan, the entire existing share capital of the Company stood extinguished and cancelled to the extent of 95% in accordance with the terms set forth in the Resolution Plan.

Subsequent to such extinguishment, the Company has issued fresh equity shares to Mandal Vyapar Private Limited (acting as the Special Purpose Vehicle nominated by the Successful Resolution Applicant) and the Assenting Financial Creditors. As per plan, SRA has to pay Re. 0.01 per share to all the existing shareholders as a "goodwill gesture" amounting to Rs. 21.16 Lakhs which is transferred to a separate escrow account for payment to existing shareholders. The Company's capital structure are as follows

Sl. No.	Name of Allottees	No. of Equity Shares	Amount Rs. in Lakhs	% of Holding
1	Mandal Vyapar Private Limited (SPV nominated by SRA)	3,00,00,000.00	3,000.00	90%
2	Financial Creditors	16,67,000.00	166.67	5%
3	Existing shareholders	16,66,667.00	166.66	5%
Total		3,33,33,334.00	3,333.33	100%

C. Others

As per the approved resolution plan the outstanding dues as admitted in the CIRP has to be settled as per the approved terms of the resolution plan, a brief summary is as under:

Particular	Amount (in Lakhs)
Cash pay out by way of this Resolution Plan	15,500.15
Maximum liabilities towards active bank guarantees	25,100.00
Towards Capex and working capital requirements	511.00
Total	41,111.15

As per the NCLT order SRA need to pay 15,500.15 lakhs as a consideration for settlement apart from the protected BG, CIRP cost and PF liability. SRA can pay the same through own funds as well as internal accrual of the company as per the plan.

- (a) As per the payment schedule under the Resolution Plan, the total consideration of ₹15,500.15 lakhs is proposed to be paid in tranches. Out of this, ₹6,500 lakhs will be paid upfront, ₹5,000

Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2025.11.13
16:44:11 +05'30'

Digitally signed by Partha Sarathi
Bhattacharyya
Date: 2025.11.13 15:56:57 +05'30'

McNally Bharat Engineering Company Limited

lakhs within 3 months from the Effective Date, and ₹4,000 lakhs within 6 months from the Effective Date.

- (b) The liability towards secured financial creditors is ₹14,918 lakhs and towards unsecured financial creditors is ₹200 lakhs. Out of this, ₹5,918 lakhs (secured) and ₹200 lakhs (unsecured) will be paid upfront, followed by ₹5,000 lakhs within 3 months and ₹4,000 lakhs within 6 months.
- (c) The dues of workmen and employees amounting to ₹1 lakh, operational creditors of ₹50 lakhs, government and statutory dues of ₹300 lakhs, other creditors of ₹10 lakhs, and shareholders of ₹21.16 lakhs are proposed to be paid upfront in full.

In addition to above, the SRA has a pay CIRP cost, Provident fund liability, interest and legal fees on the delayed payment which is Rs 400.78, Rs 329.99, Rs. 1,156.03 lakhs and 111.70 lakhs respectively.

Summarised Format of Resolution Plan Amount (Rs. In Lakhs) Payment Schedule:

Particulars	Final Resolution plan Amount	Upfront Payment	Payment Timelines	
			Within 3 months from the Effective Date	Within 6 months from the Effective Date
Financial Creditors*	Secured – 14,918.00 Unsecured – 200.00	Secured – 5,918.00 Unsecured – 200.00	5,000.00	4,000.00
Workmen & Employee Dues	1.00	1.00	-	-
Operational Creditors	50.00	50.00	-	-
Government Claims & Statutory dues	300.00	300.00	-	-
Other Creditors	10.00	10.00	-	-
Shareholders	21.16	21.16	-	-
Total	15,500.15	65.00	5,000.00	4,000.00

Further, pursuant to the Hon’ble NCLT Order dated 3rd December 2024 and 23rd September 2025 and granting an extension of time up to 30th September 2025 for completion of payments under the Approved Resolution Plan, the Resolution Applicant is required to make the final payments along with the interest and legal fees as per the following details:

Particulars	Final Resolution plan Amount
Financial Creditors	Secured – 14,918.00 Unsecured – 200.00
Workmen & Employee Dues	1.00
Operational Creditors	50.00
Government Claims & Statutory dues	300.00
Other Creditors	10.00

ANIRUDDHA SENGUPTA
Digitally signed by ANIRUDDHA SENGUPTA
Date: 2025.11.13 16:44:29 +05'30'

Partha Sarathi Bhattacharyya
Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=Partha Sarathi Bhattacharyya, o=McNally Bharat Engineering Company Limited, email=psbhatt@mcnallybharat.com, c=IN

McNally Bharat Engineering Company Limited

Shareholders	21.16
Interest	1,156.03
Legal Cost	111.70
CIRP Cost	400.78
Provident Fund	329.99
Total	17,498.67

Out of the total payment obligation as per the Approved Resolution Plan, SRA through own funding along with the internal accrual of the company had made the payment in three tranches amounting to Rs. 17,079.94 lakhs including interest for delayed payment as decided in the MC Meeting. The balance amounting of Rs. 384.49 lakhs had already been earmarked and parked in a dedicated Bank account in the implementation bank account as designated for settlement of liabilities for which compliance is in process, except amount of Rs. 34.24 lakhs which is yet to settled due to compliance issue. Accordingly, appropriate accounting adjustments have been made in the books of accounts to reflect the adjustment of the liability (refer note 18).

The total payment of Rs. 17,464.43 lakhs (including the interest and legal fees) have been funded partly through borrowings from the Successful Resolution Applicant (SRA) "Mandal Vyapar Private Limited" amounting to Rs. 12,383.95 lakhs and the balance amount of Rs. 5,080.48 lakhs through internal funds generated by the Company from its ongoing operations and realization of receivables.

Financial Creditors ("FCs") shall continue to have charge over existing assets of CD until release of taken over BGs or payment of third tranche whichever is later. Hence NOC shall have to be taken from FCs with no BG coverage post distribution, and the other FCs upon release of taken over BGs as and when applicable.

6. Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Company has extinguished the Non-Convertible Preference Shares ("NCPS"). The resultant impact has been credited to Capital Reserve and Retained Earnings, and the related dividend, along with the applicable tax thereon (Dividend Distribution Tax), has been recognised under Exceptional Items in the Statement of Profit and Loss. The aforesaid accounting treatment is considered to be in compliance approved resolution plan.
7. As per the approved Resolution Plan, the SRA has extended Bank Guarantee protection of Rs 25,100 lakhs to the lenders against the Bank Guarantees issued. As at 30th September, Bank Guarantees amounting to Rs 15,840.61 lakhs remain active, representing the protected Bank Guarantees. Subsequent to the approval of the plan dated 19th December 2023 ("Plan Approval Date"), Bank Guarantees aggregating to Rs 763.15 lakhs have been invoked by customers out of the protected Bank Guarantees (Rs 487.80 lakhs as at 30th June 2025 and Rs 275.35 lakhs as at 31st March 2025). The accounting treatment of the related costs, fully funded through internal accruals, has been carried out in accordance with the provisions of the Resolution Plan. The invocation of the Bank Guarantees has been treated as payments made to secured financial creditors, in line with the protection extended by the SRA. During the period, the Company has paid Rs 97.56 lakhs, representing 20% of Rs 487.80. The invoked Bank Guarantee amount, in accordance with the terms and conditions of the Resolution Plan. The said amount has been charged under the head "Finance Cost / Other Expenses".

**ANIRUDDHA
SENGUPTA** Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2025.11.13
16:44:46 +05'30'

Partha Sarathi
Bhattacharyya
a

Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=ANIRUDDHA SENGUPTA, o=ANIRUDDHA SENGUPTA,
ou=ANIRUDDHA SENGUPTA, email=aniruddha.sengupta@mcnallybharat.com, c=IN
Date: 2025.11.13 15:58:17 +05'30'

McNally Bharat Engineering Company Limited

8. The Company had recognized Deferred Tax Assets amounting to Rs 51,706.60 Lakhs up to 31st March 2018 and retains such value even thereafter considering waiver of loan and interest from Banks will not be taxable upon implementation of Resolution Plan . The Company has unabsorbed business losses available for set-off against future profits. The new management also expects improved business performance and profitability in the coming years and hence, recognition of deferred tax assets has been continued.
9. The company has received a SOP Fines from both the exchanges of Rs 60,05,020 to NSE and Rs 54,68,120 to BSE (GST included), the Company has already filed Waiver Application with BSE Limited and the National Stock Exchange of India Limited (collectively “the Stock Exchanges”) with respect to Standard Operating Procedure fines (“SOP Fines”) levied by the Stock Exchanges w.r.t. non-compliances with the conditions of corporate governance for the quarters ended 30th June 2024, 30th September 2024 and 31st December 2024. The waiver applications are pending approval by the respective Exchange. The Company also filed a petition with the Hon’ble NCLT, Kolkata in October 2024 seeking exemption from the said SOP Fines. The payment of outstanding SOP fines is pre-condition for granting approval to the Equity Share Listing Application filed by the Company with the Stock Exchanges in February 2025.
10. Trade Receivables, Other Financial Assets, Other Current Assets, Trade Payables, and Advances from Customers are subject to confirmation and reconciliation with the respective parties. These balances are also subject to the outcome of pending arbitrations, claim settlements, and any consequential adjustments arising therefrom, if any. Furthermore, the Management’s review process in this regard is ongoing, the impact of which, if any, will be accounted for in due course.
11. It has come to the knowledge of the Company on 5th August 2025 that the Regulatory authority in Singapore has deregistered MBE Mineral Technologies Pte Limited, the Singapore subsidiary. Moreover, there were no operational or financial returns in respect of this entity ever since the Company entered CIRP. As a result, impairment in respect of investment in the entity amounting to Rs. 2550.74 Lakhs has been written back and corresponding Investment written off.
12. The Standalone Financial Results have been reviewed by the Audit Committee at its meeting held on 13th November 2025 and approved on even date by the Company’s Board of Directors with the qualifications as mentioned by Statutory Auditors. The said Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
13. The above Standalone Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations 2015 amended till date.
14. The Company is primarily engaged in the business of Construction and Engineering activities hence no separate disclosure has been made for segment reporting as per Ind AS 108-Operating Segments.
15. The above Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. Project business is subject to quarterly variations and one quarter’s performance in isolation does not necessarily indicate full year’s performance.

ANIRUDDH
A
SENGUPTA

Digitally signed
by ANIRUDDHA
SENGUPTA
Date: 2025.11.13
16:45:25 +05'30'

Partha
Sarathi
Bhattacharya
a

Digitally signed by Partha Sarathi
Bhattacharya
DN: cn=ANIRUDDHA SENGUPTA, o=ANIRUDDHA SENGUPTA, email=aniruddha.sengupta@mcnallybharat.com, c=IN
Date: 2025.11.13 16:45:25 +05'30'

McNally Bharat Engineering Company Limited

17. Previous period figures have been reclassified/ regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/ year figures.

18. Exceptional Item.

Particular	For the year ended 30 th September, 2025	For the year ended 31 st March, 2025
A) Due to effects of implementation of Resolution Plan, there has been a net gain of Rs. 3,91,813.42 lakhs on account of the following:		
- Extinguishment of Financial Creditors	3,68,696.82	-
- Extinguishment of Operational Creditors	21,978.1	-
- Extinguishment of Government Claims & Statutory dues	(208.99)	233.66
- Extinguishment of liability of preference dividend and its taxes	540.26	-
- Extinguishment of Workmen & Employee Dues	656.3	-

Digitally signed
by ANIRUDDHA
SENGUPTA

Date: 2025.11.13
16:45:41 +05'30'

Partha
Sarathi
Bhattachary
ya

Digitally signed by Partha Sarathi
Bhattacharyya
DN: cn=, o=McNally
2.5.4.20=5495255978ae7727481156f9390
7c33a7171a355652a2a6e6e6a6994e9f
8d, postalCode=700102, L=Kolkata, st=West Bengal,
serialNumber=18723270f42b2d64607cb
4049078f1705120a40e6e6a632040a2c0e
7722a5, email=partha.302@gmail.com,
cn=Partha Sarathi Bhattacharyya
Date: 2025.11.13 16:45:41 +05'30'

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Report on Limited Review of the Unaudited Consolidated Financial Results for the quarter ended 30th September, 2025 of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

The Board of Directors

McNally Bharat Engineering Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MCNALLY BHARAT ENGINEERING COMPANY LIMITED** ("the Company") for the quarter and half year ended 30th September, 2025 ("the Statement"), being compiled and submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 SEBI Circular CIR/CFD/CMDI/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted as stated above, 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 aforesaid Indian



Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

a) Accounting Treatment Pursuant to Implementation of Approved Resolution Plan

Note 5 This note describes the accounting treatment adopted by the Holding Company consequent to the implementation of the Resolution Plan, duly approved under the Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal, Kolkata, vide its order dated 19th December 2023 (the "Order").

Pursuant to the said Order, the share capital of the Holding Company was reduced, and certain financial as well as operational liabilities were extinguished in accordance with the terms of the approved Resolution Plan, more fully described in Note No. 5. The resultant balances have been credited to the Capital Reserve, and/or Retained Earnings.

The above accounting treatment has been given effect to in accordance with and pursuant to the directions of the Hon'ble NCLT, thereby overriding the requirements of the applicable Indian Accounting Standards (Ind AS).

b) Current Assets and Current Liabilities

Trade Receivables, Financial Assets, Other Financial Assets, Other Current Assets, Trade Payables, and Advances from Customers are subject to confirmation and under reconciliation with the respective parties. These balances are also subject to the outcome of pending arbitrations, claim settlements, and any consequential adjustments arising therefrom, if any. Furthermore, the Management's review process in this regard is ongoing, the impact of which, if any has not been ascertained and will be accounted for in due course, along with the implementation effect.

c) Others

The Statement includes the results of the following subsidiaries;

Wholly Owned Subsidiary Companies of the Holding Company

- McNally Bharat Equipments Limited

The Statement does not include the results of the following Subsidiaries and Joint Ventures;

Subsidiaries of the Holding Company

- MBE Mineral Technologies Pte Limited (**Refer Note 12**)
- MBE Minerals Zambia Limited (**Refer Note 13**)

Joint Ventures of the Holding Company

- EMC MBE Contracting Company LLC
- McNally – Trolex
- McNally – AML
- McNally – Trolex – Kilburn

Our conclusion is not modified in respect of these matters.

6. Other Matters

The Statement includes the unaudited financial information of one Indian subsidiary which reflects the Group's share of total profit/(loss) of Rs. 1.84 Lakhs and total income Nil for the quarter and half year ended 30th September, 2025. The unaudited financial information has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us this interim financial information is not material to the Group.

Our opinion is not modified in respect of these matters.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

ANIRUDD
HA
SENGUPTA

Digitally signed
by ANIRUDDHA
SENGUPTA
Date: 2025.11.13
16:49:49 +05'30'

(Aniruddha Sengupta)
Partner
Membership No. 051371

Place: Kolkata
Date: 13th November 2025
UDIN: 25051371BMUJCQ6565

McNALLY BHARAT ENGINEERING COMPANY LIMITED

CIN: L45202WB1961PLC025181

Regd. Office: Ecospace Campus 2B 11E/12, New Town Rajatath, North 12 Parganas, West Bengal, India, 700160

Website: www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in, Phone no: +91-33-68311212

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2025

(Amount in lakhs, unless otherwise stated)

SN	Particulars	Three months ended			Six months ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,844.62	1,492.29	2,691.90	3,336.91	5,309.66	10,501.60
2	Other income	108.77	3.99	797.33	112.76	5,765.24	90.24
3	Total income (1+2)	1,953.39	1,496.28	3,489.23	3,449.67	11,074.90	10,591.84
4	Expenses						
	(a) Cost of materials consumed	423.99	476.78	327.20	900.77	530.05	1,420.82
	(b) Outsourcing expenses to job workers	2,321.72	1,139.19	1,853.16	3,460.91	3,405.12	6,694.58
	(c) Employee benefits expense	572.49	635.37	632.40	1,207.86	1,278.46	2,511.36
	(d) Finance costs	(271.59)	21,286.11	22,081.57	21,014.52	48,530.24	84,850.37
	(e) Depreciation and amortisation expense	63.33	65.72	79.99	129.05	145.32	296.61
	(f) Other expenses	9,639.82	919.45	541.98	10,559.27	1,244.86	86,195.14
	Total expenses	12,749.76	24,522.62	25,516.30	37,272.38	55,134.05	1,81,968.88
5	Profit/ (Loss) before tax (3-4)	(10,796.37)	(23,026.34)	(22,027.07)	(33,822.71)	(44,059.15)	(1,71,377.04)
6	Exceptional Items	(3,91,813.42)	-	-	(3,91,813.42)	-	233.67
7	Tax expenses:						
	(a) Current tax	-	-	-	-	-	-
	(b) Tax for Earlier Year	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
8	Profit/ (Loss) for the period/year (5-6)	3,81,017.05	(23,026.34)	(22,027.07)	3,57,990.71	(44,059.15)	(1,71,610.71)
9	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurements of Post-employment Defined Benefit Obligations	21.94	(2.00)	19.36	19.94	38.71	39.87
	(b) Items that will be reclassified to profit or loss :						
	Exchange Difference on translation of foreign operations	-	-	5.35	-	12.05	17.82
	Total other comprehensive income (net of income tax)	21.94	(2.00)	24.71	19.94	50.76	57.69
10	Total comprehensive income for the period/year (7+8)	3,81,038.99	(23,028.34)	(22,002.36)	3,58,010.65	(44,008.39)	(1,71,553.02)
11	Profit/(Loss) attributable to:						
	Owners of the Holding Company	3,81,017.04	(23,026.34)	(22,027.07)	3,57,990.70	(44,059.14)	(1,71,610.70)
	Non-Controlling interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
	Total	3,81,017.04	(23,026.34)	(22,027.07)	3,57,990.70	(44,059.15)	(1,71,610.71)
12	Other Comprehensive income is attributable to :						
	Owners of the Holding Company	21.95	(2.00)	24.71	19.95	50.76	57.69
	Non-Controlling interest	-	-	-	-	-	-
	Total	21.95	(2.00)	24.71	19.95	50.76	57.69
13	Total Comprehensive income is attributable to :						
	Owners of the Holding Company	3,81,038.98	(23,028.34)	(22,002.36)	3,58,010.64	(44,008.38)	(1,71,553.01)
	Non-Controlling interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
	Total	3,81,038.98	(23,028.34)	(22,002.36)	3,58,010.64	(44,008.39)	(1,71,553.02)
14	Paid up equity share capital (Face value of the share Rs.10 each)	3,333.33	3,333.33	21,157.08	3,333.33	21,157.08	3,333.33
15	Reserve excluding revaluation reserve	-	-	-	-	-	(5,92,474.95)
16	Earnings Per Share (of Rs. 10/- each) (not annualised):						
	Weighted Average Equity Share Capital	3,333.33	3,333.33	21,157.08	3,333.33	21,157.08	19,350.00
	Basic and Diluted (Rs.)	1,143.05	(69.08)	(10.41)	1,073.97	(20.80)	(88.69)

Also refer accompanying notes to the financial results.

Digitally signed by
ANIRUDDHA SENGUPTA

Date: 2025.11.13

16:40:19 +05'30'

Partha Sarathi
Bhattacharyya

Partha Sarathi Bhattacharyya
Director
DIN: 00329479

Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=aniruddha, o=McNally Bharat Engineering Company Limited, postalCode=700102, st=West Bengal, serialNumber=1872129240440044020469667, email=parthasarathi@gmail.com, ou=Partha Sarathi Bhattacharyya
Date: 2025.11.13 15:43:21 +05'30'

Place: Kolkata
Date: 13th November 2025

McNALLY BHARAT ENGINEERING COMPANY LIMITED

CIN: L45202WB1961PLC025181

Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 12 Parganas, West Bengal, India, 700160

Website:www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in, Phone no: +91-33-68311212

Unaudited Consolidated Statement of Asset and Liabilities as at 30th September, 2025

(Amount in lakhs, unless otherwise stated)

Particulars	As at	As at
	30th September 2025 (Unaudited)	31st March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,135.17	1,211.42
Right to use assets	199.33	249.16
Other Intangible assets	54.71	57.21
Investment Properties	-	-
Financial assets		
i. Investments	143.02	130.80
ii. Other financial assets	29.59	29.02
Deferred tax assets	51,706.60	51,706.60
Total non-current assets	53,268.42	53,384.21
Current assets		
Inventories	23.45	22.38
Financial assets		
i. Trade receivables	25,692.26	33,927.37
ii. Cash and cash equivalents	715.60	224.96
iii. Bank balances other than (ii) above	0.75	1,882.09
iv. Loans	1,744.38	1,809.95
v. Other financial assets	4,760.76	9,887.97
Current tax assets(net)	40.98	135.29
Other current assets	8,077.33	15,774.56
Total current assets	41,055.51	63,664.57
Total assets	94,323.93	1,17,048.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,333.33	3,333.33
Other equity		
Reserves and surplus	66,599.04	(5,92,474.95)
Equity attributable to owners of the Holding Company	69,932.37	(5,89,141.62)
Non-controlling interests	0.14	0.14
Total equity	69,932.51	(5,89,141.48)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	115.00	115.00
ii. Lease Liabilities	125.92	176.69
Provisions	154.14	162.24
Total non-current liabilities	395.06	453.93
Current liabilities		
Financial Liabilities		
i. Borrowings	9,059.62	3,09,152.39
ii. Lease Liabilities	98.11	86.13
iii. Trade payables		
-Total outstanding dues of Micro, Small and Medium Enterprises	136.13	186.38
-Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,959.18	23,601.44
iv. Other financial liabilities	8,074.98	3,69,551.89
Other current liabilities	3,592.56	3,007.03
Provisions	75.78	151.07
Total current liabilities	23,996.36	7,05,736.33
Total liabilities	24,391.42	7,06,190.26
Total equity and liabilities	94,323.93	1,17,048.78

Place: Kolkata
Date: 13th November 2025

Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2025.11.13
16:40:54 +05'30'

Partha Sarathi
Bhattacharyya

Partha Sarathi Bhattacharyya
Director
DIN: 00329479

Digitally signed by Partha Sarathi Bhattacharyya
DN: c=IN, o=Personal,
2.5.4.20=949920191ee77278115e791907c102d7
717d7355232d009c700d94418a,
serialNumber=700102, st=West Bengal,
serialNumber=187252026426664602106619617
61701961c0ab966c110484e477d2d9,
email=partha2025@gmail.com, cn=Partha Sarathi
Bhattacharyya
Date: 2025.11.13 15:55:07 +05'30'

McNally Bharat Engineering Company Limited
Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2025

(Amount in lakhs unless otherwise stated)

Particulars	Half Year Ended	
	30th September 2025	30th September 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before income tax	3,57,990.71	(44,059.15)
Adjustments for		
Exceptional items	(3,91,813.42)	-
Depreciation	129.05	145.32
Finance Cost	21,014.52	48,530.24
Interest Income	(100.53)	(5,673.43)
Claim Recoverable Written off	2,662.06	-
Advance to Supplier written off	8,811.03	-
Expected credit loss provided for/ (written back)	(6,513.37)	(187.98)
Provision for Bad & Doubtful Debts	10,000.00	-
Provision for doubtful Security Deposits	658.88	-
Provision for Future Foreseeable Losses in Construction Contracts	(6,198.58)	198.22
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	41.30	26.31
Net (gain)/loss on financial assets measured at fair value through profit or loss	(12.23)	(18.14)
	(3,330.57)	(1,038.61)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	2,116.67	848.96
(Increase)/Decrease in Inventories	(1.06)	12.79
Increase/(Decrease) in trade payables	1,530.05	167.52
(Increase)/Decrease in other financial assets	4,396.74	72.30
(Increase)/decrease in other current assets	(1,113.62)	(79.63)
Increase/(decrease) in provisions	(63.47)	43.83
Increase/ (decrease) in other financial liabilities	(941.35)	95.75
Increase/ (decrease) in other liabilities	578.53	190.56
Cash generated from operations	3,171.92	313.47
Income taxes (paid)/Refund	94.31	173.16
Net cash inflow / (outflow) from operating activities	3,266.23	486.63
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.47)	-
Deposits matured/ (made) during the year	1,880.77	(0.46)
Interest received	100.53	42.21
Net cash inflow / (outflow) from investing activities	1,980.83	41.75
Cash flows from financing activities		
Proceed from Borrowings	3,378.84	-
Repayment of Borrowings	(8,028.93)	(8.12)
Repayment of Lease liability	(38.78)	(43.80)
Finance cost paid on account of lease liability	(17.28)	(21.57)
Finance Cost	(50.27)	-
Net cash inflow / (outflow) from financing activities	(4,756.42)	(73.49)
Net increase / (decrease) in cash and cash equivalents	490.64	454.89
Cash and cash equivalents at the beginning of the financial year	224.96	1,743.73
Effects of exchange rate changes on cash and cash equivalents	-	(0.05)
Cash and cash equivalents at end of the year	715.60	2,198.57

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2025.11.13
16:41:06 +05'30'

Partha Sarathi
Bhattacharyya
a

Partha Sarathi Bhattacharyya
Director
DIN: 00329479

Digitally signed by Partha Sarathi
Bhattacharyya
DN: cn=IR, o=Personal,
2.5.4.201549925978e72748155e793907e8
2e7717a7555a32d09e8b7d8e9d38d,
postalCode=750102, st=North 24 Parganas,
st=West Bengal,
serialNumber=187522726f20ba4801c0d9f
60767c95ba5c4b49663204945e47702a6,
email=partha3020@gmail.com, cn=Partha
Sarathi Bhattacharyya
Date: 2025.11.13 15:55:42 +05'30'

Place: Kolkata
Date: 13th November 2025

McNally Bharat Engineering Company Limited

Notes to the Statement of Consolidated Financial Results for the quarter and half ended 30th September 2025

1. The Holding Company i.e “ McNally Bharat Engineering company limited” was admitted to Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code (the “IBC”) vide Hon’ble National Company Law Tribunal (NCLT) Order dated 29th April 2022 pursuant to an application filed by the Bank of India and appointing, by the same Order, Mr. Anuj Jain (Registration number IBBI/IPA-001/IP-P00142/2017-18/10306), as the Interim Resolution Professional (IRP) of the Holding Company. The Hon’ble NCLT vide subsequent Order dated 26th August 2022 appointed Mr. Ravi Sethia (Registration No. IBBI/IPA-001/IP-P01305/2018-2019/12052) as the Resolution Professional (RP) of the Holding Company.
2. The Hon’ble NCLT approved the Resolution Plan of one of the resolution applicants, namely M/s BTL EPC Limited, the Successful Resolution Applicant (“SRA”) vide Order dated 19th December 2023. BTL EPC Limited, the SRA nominated Mandal Vyapar Private Limited (“MVPL”) as its Special Purpose Vehicle (“SPV”) which was noted at the 5th Monitoring Committee (“MC”) meeting held on 16th December, 2024 for the purpose of implementing the approved Resolution Plan. Since, the Approved Resolution Plan could not be implemented within the “effective date” i.e 17th February 2024 owing to uncontrollable challenges faced by the SRA, the MC filed an application with the Hon’ble NCLT to seeking appropriate directions and recourse with respect to the approved Resolution Plan. On 3rd December 2024, Hon’ble NCLT passed a subsequent order granting extension of the “effective date” for the implementation of the Resolution Plan within 21 days from the date of uploading the NCLT Order i.e. up to 06th January 2025.

Upon implementation of the Resolution Plan, the entire existing share capital of the Holding Company stood extinguished and cancelled to the extent of 95% in accordance with the terms set forth in the Resolution Plan. In terms of the approved Resolution Plan, the SRA was required to disburse payments in three tranches. As on 31st March 2025, the SRA had disbursed the first tranche and a part of the second tranche and the necessary adjustments had already been made against the admitted claims. Due to certain challenges, the SRA was unable to infuse any further funds and subsequently the SRA further filed Interlocutory Application No. 1908134/01611/2025 dated 24th April 2025 before the Hon’ble NCLT seeking extension of time till 30th September 2025 to comply with his payment obligation. The Hon’ble NCLT, vide its order dated 23rd September 2025 (uploaded on 15th Oct, 2025), allowed the SRA’s application I.A. (IBC)/862(KB)/2025, thereby granting an extension of time up to 30th September 2025 for making the balance payment under the Approved Resolution Plan upon costs to be paid by the SRA to the tune of Rs. 100 lakhs for delay in implementation of the plan, to be paid to the PM’s National Relief Fund for failure to act in terms of their undertaking and for coming up with lame excuses to justify their non implementation.

3. In Compliance with the NCLT order an ‘Monitoring Committee’ (“MC”) has formed, replacing the COC formed on 28th December 2023 in accordance with Order, continue to function until the final settlement under the Approved Resolution Plan. However, the role of the MC shall be confined to the supervision and oversight of the implementation of the Resolution Plan and shall continue till the next three months for completion of the pending compliances from the Seventeenth Monitoring Committee meeting held on 17th October 2025.
4. There shall be a moratorium under section 14 of the Insolvency and Bankruptcy Code,2016 till the effective date of the NCLT order under sub-section (1) of section 31 of the IBC or Adjudicating Authority passes an order for liquidation of Corporate Debtors under section 33 of the IBC, as the case may be.

ANIRUDDHA
SENGUPTA

Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2025.11.13 16:41:38
+05'30'

Partha Sarathi
Bhattacharyya

Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=Partha Sarathi Bhattacharyya, o=McNally Bharat Engineering Company Limited, email=psb@mcnelly.com, c=IN
Date: 2025.11.13 16:41:38 +05'30'

McNally Bharat Engineering Company Limited

5. Pursuant to the Resolution Plan and Scheme of arrangement approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench for relief, concessions and approvals sought thereon:

A. Constitution of the Board

On 6th January, 2025, the Holding Company reconstituted its Board in accordance with the NCLT order, marking the cessation of office for the previous directors. The newly constituted Board appointed directors and formed the statutory committees as per the Companies Act.

B. Alteration of Capital

Upon implementation of the Resolution Plan, the entire existing share capital of the Holding Company stood extinguished and cancelled to the extent of 95% in accordance with the terms set forth in the Resolution Plan.

Subsequent to such extinguishment, the Holding Company has issued fresh equity shares to Mandal Vyapar Private Limited (acting as the Special Purpose Vehicle nominated by the Successful Resolution Applicant) and the Assenting Financial Creditors. As per plan, SRA has to pay Re. 0.01 per share to all the existing shareholders as a "goodwill gesture" amounting to Rs. 21.16 Lakhs which is transferred to a separate escrow account for payment to existing shareholders. The Holding Company's capital structure are as follows

Sl. No.	Name of Allottees	No. of Equity Shares	Amount Rs. in Lakhs	% of Holding
1	Mandal Vyapar Private Limited (SPV nominated by SRA)	3,00,00,000.00	3,000.00	90%
2	Financial Creditors	16,67,000.00	166.67	5%
3	Existing shareholders	16,66,667.00	166.66	5%
Total		3,33,33,334.00	3,333.33	100%

C. Others

As per the approved resolution plan the outstanding dues as admitted in the CIRP has to be settled as per the approved terms of the resolution plan, a brief summary is as under:

Particular	Amount (in Lakhs)
Cash pay out by way of this Resolution Plan	15,500.15
Maximum liabilities towards active bank guarantees	25,100.00
Towards Capex and working capital requirements	511.00
Total	41,111.15

As per the NCLT order SRA need to pay 15,500.15 lakhs as a consideration for settlement apart from the protected BG, CIRP cost and PF liability. SRA can pay the same through own funds as well as internal accrual of the Holding company as per the plan.

- (a) As per the payment schedule under the Resolution Plan, the total consideration of ₹15,500.15 lakhs is proposed to be paid in tranches. Out of this, ₹6,500 lakhs will be paid upfront, ₹5,000

Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2025.11.13
16:42:01 +05'30'

Partha
Sarathi
Bhattacharyya
a

Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=Partha Sarathi Bhattacharyya, o=McNally Bharat Engineering Company Limited, email=psb@mcnallybharat.com, c=IN
Date: 2025.11.13 16:01:45 +05'30'

McNally Bharat Engineering Company Limited

lakhs within 3 months from the Effective Date, and ₹4,000 lakhs within 6 months from the Effective Date.

- (b) The liability towards secured financial creditors is ₹14,918 lakhs and towards unsecured financial creditors is ₹200 lakhs. Out of this, ₹5,918 lakhs (secured) and ₹200 lakhs (unsecured) will be paid upfront, followed by ₹5,000 lakhs within 3 months and ₹4,000 lakhs within 6 months.
- (c) The dues of workmen and employees amounting to ₹1 lakh, operational creditors of ₹50 lakhs, government and statutory dues of ₹300 lakhs, other creditors of ₹10 lakhs, and shareholders of ₹21.16 lakhs are proposed to be paid upfront in full.

In addition to above, the SRA has a pay CIRP cost, Provident fund liability, interest and legal fees on the delayed payment which is Rs 400.78, Rs 329.99, Rs. 1,156.03 lakhs and 111.70 lakhs respectively.

Summarised Format of Resolution Plan Amount (Rs. In Lakhs) Payment Schedule:

Particulars	Final Resolution plan Amount	Upfront Payment	Payment Timelines	
			Within 3 months from the Effective Date	Within 6 months from the Effective Date
Financial Creditors*	Secured – 14,918.00 Unsecured – 200.00	Secured – 5,918.00 Unsecured – 200.00	5,000.00	4,000.00
Workmen & Employee Dues	1.00	1.00	-	-
Operational Creditors	50.00	50.00	-	-
Government Claims & Statutory dues	300.00	300.00	-	-
Other Creditors	10.00	10.00	-	-
Shareholders	21.16	21.16	-	-
Total	15,500.15	65.00	5,000.00	4,000.00

Further, pursuant to the Hon'ble NCLT Order dated 3rd December 2024 and 23rd September 2025 and granting an extension of time up to 30th September 2025 for completion of payments under the Approved Resolution Plan, the Resolution Applicant is required to make the final payments along with the interest and legal fees as per the following details:

Particulars	Final Resolution plan Amount
Financial Creditors	Secured – 14,918.00 Unsecured – 200.00
Workmen & Employee Dues	1.00
Operational Creditors	50.00
Government Claims & Statutory dues	300.00
Other Creditors	10.00

ANIRUDDHA SENGUPTA
Digitally signed by ANIRUDDHA SENGUPTA
Date: 2025.11.13 16:42:19 +05'30'

Partha Sarathi Bhattacharyy a
Digitally signed by Partha Sarathi Bhattacharyy
DN: cn=Partha Sarathi Bhattacharyy, o=McNally Bharat Engineering Company Limited, email=partha.sarathi@mcnallybharat.com, c=IN

McNally Bharat Engineering Company Limited

Shareholders	21.16
Interest	1,156.03
Legal Cost	111.70
CIRP Cost	400.78
Provident Fund	329.99
Total	17,498.67

Out of the total payment obligation as per the Approved Resolution Plan, SRA through own funding along with the internal accrual of the Holding company had made the payment in three tranches amounting to Rs. 17,079.94 lakhs including interest for delayed payment as decided in the MC Meeting. The balance amounting of Rs. 384.49 lakhs had already been earmarked and parked in a dedicated Bank account in the implementation bank account as designated for settlement of liabilities for which compliance is in process, except amount of Rs. 34.24 lakhs which is yet to settled due to compliance issue. Accordingly, appropriate accounting adjustments have been made in the books of accounts to reflect the adjustment of the liability (refer note 18).

The total payment of Rs. 17,464.43 lakhs (including the interest and legal fees) have been funded partly through borrowings from the Successful Resolution Applicant (SRA) "Mandal Vyapar Private Limited" amounting to Rs. 12,383.95 lakhs and the balance amount of Rs. 5,080.48 lakhs through internal funds generated by the Holding Company from its ongoing operations and realization of receivables.

Financial Creditors ("FCs") shall continue to have charge over existing assets of CD until release of taken over BGs or payment of third tranche whichever is later. Hence NOC shall have to be taken from FCs with no BG coverage post distribution, and the other FCs upon release of taken over BGs as and when applicable.

6. Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Holding Company has extinguished the Non-Convertible Preference Shares ("NCPS"). The resultant impact has been credited to Capital Reserve and Retained Earnings, and the related dividend, along with the applicable tax thereon (Dividend Distribution Tax), has been recognised under Exceptional Items in the Statement of Profit and Loss. The aforesaid accounting treatment is considered to be in compliance approved resolution plan.
7. As per the approved Resolution Plan, the SRA has extended Bank Guarantee protection of Rs 25,100 lakhs to the lenders against the Bank Guarantees issued. As at 30th September, Bank Guarantees amounting to Rs 15,840.61 lakhs remain active, representing the protected Bank Guarantees. Subsequent to the approval of the plan dated 19th December 2023 ("Plan Approval Date"), Bank Guarantees aggregating to Rs 763.15 lakhs have been invoked by customers out of the protected Bank Guarantees (Rs 487.80 lakhs as at 30th June 2025 and Rs 275.35 lakhs as at 31st March 2025). The accounting treatment of the related costs, fully funded through internal accruals, has been carried out in accordance with the provisions of the Resolution Plan. The invocation of the Bank Guarantees has been treated as payments made to secured financial creditors, in line with the protection extended by the SRA.
During the period, the Holding Company has paid Rs 97.56 lakhs, representing 20% of Rs 487.80. The invoked Bank Guarantee amount, in accordance with the terms and conditions of the Resolution Plan. The said amount has been charged under the head "Finance Cost / Other Expenses".

ANIRUDDHA SENGUPTA
Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2025.11.13
16:42:32 +05'30'

**Partha Sarath
Bhattacharyy**
a
Digitally signed by Partha Sarath Bhattacharyy
DN: cn=Partha Sarath Bhattacharyy, o=McNally Bharat Engineering Company Limited, email=psb@mcnallybharat.com, c=IN
Date: 2025.11.13 16:05:01 +05'30'

McNally Bharat Engineering Company Limited

17. Previous period figures have been reclassified/ regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/ year figures.

18. Exceptional Item.

Particular	For the year ended 30 th September, 2025	For the year ended 31 st March, 2025
A) Due to effects of implementation of Resolution Plan, there has been a net gain of Rs. 3,91,813.42 lakhs on account of the following:		
- Extinguishment of Financial Creditors	3,68,696.82	-
- Extinguishment of Operational Creditors	21,978.10	-
- Extinguishment of Government Claims & Statutory dues	(208.99)	233.67
- Extinguishment of liability of preference dividend and its taxes	540.26	-
- Extinguishment of Workmen & Employee Dues	656.3	-

ANIRUDD
HA
SENGUPTA

Digitally signed
by ANIRUDDHA
SENGUPTA
Date: 2025.11.13
16:43:05 +05'30'

Partha
Sarathi
Bhattacharya

Digitally signed by Partha Sarathi Bhattacharya
DN: cn=ANIRUDDHA SENGUPTA, o=McNally Bharat Engineering Company Limited, email=aniruddha.sengupta@mcnallybharat.com, c=IN
Date: 2025.11.13 16:43:05 +05'30'