



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

20th February 2026

The National Stock Exchange of India Limited

Corporate Relations Department

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

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai – 400 001

Dear Sir/Madam,

Subject: Outcome of Board Meeting, Submission of Unaudited Financial Results of the Company for the quarter ended 31st December 2025.

Script Code/Symbol: 532629 / MBECL

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors, at its meeting held today i.e. 20th February 2026 have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December 2025. In compliance with provisions of Regulation 33 and other applicable provisions of the Listing Regulations, please find enclosed herewith, the said Financial Results, along with the Limited Review Reports of the Statutory Auditors thereon.

The Meeting commenced at 12.30 PM and concluded at about 4.30 PM.

This letter is being uploaded on the Company's website at www.mcnallybharat.com.

This is for your information and records.

Yours faithfully,

For McNally Bharat Engineering Company Limited

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Indrani Ray

Company Secretary

Encl. As above

Independent Auditor’s Report on Limited Review of the Unaudited Standalone Financial Results for the quarter ended 31st December, 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 ended 31st December, 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”).
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, and is in compliance with the Listing Regulations. 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 have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of 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 2 of the accompanying statement that 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 said note. 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

Note 12 of the accompanying Statement, describing the 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.

c) Implementation of New Labour Code

On November 21, 2025, the Government of India notified four Labour Codes- The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the "New Labour Codes". The final rules under these are yet to be notified.

Note 14 of the accompanying statement, the Company is in the process of evaluating the impact, if any, due to implementation of the Code, the effect of which will be provided in its Standalone Financial Statements for the year ending 31st March, 2026.

Our conclusion is not modified in respect of these matters.

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

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(Aniruddha Sengupta)
Partner
Membership No. 051371

Place: Kolkata
Date: 20th February 2026
UDIN: 26051371ZEWKJL8393

McNALLY BHARAT ENGINEERING COMPANY LIMITED
CIN: L45202WB1961PLC025181

Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 12 Parganas, West Bengal, India, 700160
Web: www.mcnallybharat.com, Email id: mbecal@mbecl.co.in, Phone no: (033) 3014-1111
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

(Rs. in Lakhs, unless otherwise stated)

SL.No	Particulars	Three months ended			Nine months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net sales/ Income from operations	2,481.40	1,835.46	2,154.35	5,795.58	7,465.04	10,492.36
	(b) Other operating income	10.21	9.16	-	32.94	-	-
	Total income from operations	2,491.61	1,844.62	2,154.35	5,828.52	7,465.04	10,492.36
2	Other income	(1.75)	109.01	712.84	111.48	6,478.55	90.81
3	Total income (1+2)	2,489.86	1,953.63	2,867.19	5,940.00	13,943.59	10,583.17
4	Expenses						
	(a) Cost of materials consumed	264.72	423.99	345.22	1,165.48	875.23	1,420.81
	(b) Outsourcing expenses to job workers	1,570.48	2,321.72	1,932.04	5,031.39	5,337.16	6,694.58
	(c) Employee benefits expense	613.14	572.49	612.18	1,821.00	1,890.64	2,511.36
	(d) Finance costs	50.21	(271.59)	22,967.73	21,064.74	71,497.97	84,850.37
	(e) Depreciation and amortization expense	61.14	63.33	79.53	190.19	224.85	296.61
	(f) Other expenses (Refer Note 7)	6,052.32	9,639.80	4,584.71	16,611.56	5,829.49	86,184.34
	Total expenses	8,612.01	12,749.74	30,521.41	45,884.36	85,655.34	1,81,958.07
5	Profit/(Loss) before tax and Exceptional Item (3-4)	(6,122.15)	(10,796.10)	(27,654.22)	(39,944.36)	(71,711.75)	(1,71,374.90)
	Exceptional Items (Refer Note 21)	-	(3,91,813.42)	-	(3,91,813.42)	-	(233.67)
6	Profit Before Tax	(6,122.15)	3,81,017.32	(27,654.22)	3,51,869.06	(71,711.75)	(1,71,608.57)
7	Tax expenses:						
	Deferred tax	-	-	-	-	-	-
8	Profit/(Loss) for the period/year (6-7)	(6,122.15)	3,81,017.32	(27,654.22)	3,51,869.06	(71,711.75)	(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)	9.97	21.94	19.35	29.90	58.06	39.87
	Total other comprehensive income/(loss) (net of income tax)	9.97	21.94	19.35	29.90	58.06	39.87
10	Total comprehensive income/ (loss) for the period/year (8+9)	(6,112.18)	3,81,039.25	(27,634.87)	3,51,898.96	(71,653.69)	(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	(13.07)	3,333	(33.89)	19,350
	Basic and Diluted	(18.37)	1,143.05	(13.07)	1,055.61	(33.89)	(88.69)

Also refer accompanying notes to the financial results.

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Partha Sarathi Bhattacharyya
Director
DIN 00329479

Place: Kolkata
Date: 20th February, 2026

Notes to the Statement of Standalone Financial Results for the quarter and nine months ended 31st December 2025

1. The Company 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 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 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 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. Till 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 its 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. The payment to PM's National Relief Fund was made on 9th January 2026.

3. In Compliance with the NCLT order a 'Monitoring Committee' ("MC") formed on 28th December 2023 replacing the COC 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

McNally Bharat Engineering Company Limited

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 nine months, 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 "Other Expenses".

8. As per the Resolution Plan, the SRA has offered a put option to financial creditors for the buyback of the equity shares allotted to them for a consideration of Rs. 3,000 lakhs within two years from the date of allotment. As per the Plan, the "date of allotment" is defined as 60 days from the Appointment Date, i.e., 17 February 2024. Although the Company has allotted the equity shares to the financial creditors, approval for listing of such shares in NSE and consequent credit of such shares in the demat account of the financial creditors is pending as of the reporting date. Management is of the view that the two-year period for the exercise of the put option shall only commence from the date of credit of such shares in the demat account. The company intends to file an application before the Hon'ble National Company Law Tribunal seeking directions in this regard.
9. 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.
10. The Company had received Notice imposing Standard Operating Procedure (SOP) Fines amounting to Rs 54.68 lakhs (including GST) from Bombay Stock Exchange Limited (BSE) and Rs 67.28 lakhs (including GST) from the National Stock Exchange of India Limited (NSE), collectively the "Stock Exchanges", for non-compliance with the conditions of corporate governance up to and including the quarter ended 30th September 2025. The waiver applications pending were considered by the respective Stock Exchange and partial waiver granted by BSE on 24th December 2025 and NSE on 6th February 2026. The net amount of SOP Fines determined by BSE at Rs 11.69 lakhs (including GST) was paid on even date. The total SOP Fine amount determined by NSE at Rs 16,36,660 (including GST) was paid as Rs 10,93,860 on 13.02.2026 and Rs 5.42 lakhs on 19.02.2026. Pursuant to payment of SOP Fines, BSE issued the In-principle Listing Approval on 13.01.2026, while the same is under process at NSE. Corporate Action to be executed by the Company simultaneously with NSDL and CDSL upon receipt of Listing Approval from NSE. The payment of outstanding SOP fines is a pre-condition for granting approval to the Equity Share Listing Application filed by the Company with the Stock Exchanges.
11. The Government had granted a special exemption to the Company under Paragraph 79 of the EPF Scheme, which was cancelled with effect from 7th February 2024. Pursuant to the cancellation, the Company and its Board of Trustees are required to comply with the

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McNally Bharat Engineering Company Limited

provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Paragraph 28 of the EPF Scheme.

In accordance with the directions issued by Employees' Provident Fund Organization ("EPFO") dated 7th February 2024, and given the direction to transfer all the accumulated amount in the trust. Subsequently, EPFO raised a demand dated 12th November, 2025 aggregating to Rs 564.81 Lakhs towards damages under Section 14B and Rs 395.52 Lakhs towards interest under Section 7Q.

The Company filed an appeal before the Central Government Industrial Tribunal, which granted a stay on recovery of damages under Section 14B, while holding the appeal against the demand under Section 7Q as non-maintainable. Thereafter, the Company filed a writ petition before the Hon'ble Jharkhand High Court challenging the demand raised under Section 7Q. The High Court, by order dated 22nd January 2026, granted a stay on recovery proceedings under both Sections 7Q and 14B, including the bank attachment initiated by EPFO.

Accordingly, as the matter is presently sub judice and recovery of the entire demand remains stayed, no liability has been crystallized as at the reporting date. The matter is listed for further hearing, and the Company is pursuing appropriate legal remedies.

12. 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.
13. It has come to the knowledge of the Company on 5th August 2025 that the regulatory authority in Singapore has deregistered the Singapore subsidiary of the company namely MBE Mineral Technologies Pte Limited. Since, there were no operational or financial returns in respect of this entity ever since the Company entered CIRP, investment of Rs. 2,550.74 Lakhs in respect of this subsidiary has been written off against the earlier recognised impairment.
14. The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
15. The Standalone Financial Results have been reviewed by the Audit Committee at its meeting held on 20th February 2026 and approved on even date by the Company's Board of Directors. 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.
16. The above Standalone Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations 2015 amended till date.

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McNally Bharat Engineering Company Limited

17. 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.
18. 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.
19. Project business is subject to quarterly variations and one quarter's performance in isolation does not necessarily indicate full year's performance.
20. Previous period figures have been reclassified/ regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/ year figures.
- 21. Exceptional Item.**

Particular	For the year ended 31st December, 2025	For the year ended 31st March, 2025
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	22,129.03	-
- 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	-

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Independent Auditor’s Report on Limited Review of the Unaudited Consolidated Financial Results for the quarter ended 31st December, 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 Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended 31st December, 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 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

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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 said note. 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

Note 12 of the accompanying statement, describing that the 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.

c) Implementation of New Labour Code

On November 21, 2025, the Government of India notified four Labour Codes- The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the "New Labour Codes". The final rules under these are yet to be notified.

Note 14 of the accompanying statement, the Group is in the process of evaluating the impact, if any, due to implementation of the Code, the effect of which will be

provided in its Audited Consolidated Financial Statements for the year ending 31st March, 2026.

d) 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 XX**)
- MBE Minerals Zambia Limited (**Refer Note XX**)

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. (0.97) Lakhs and total income Nil for the nine months ended 31st December, 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

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(Aniruddha Sengupta)
Partner
Membership No. 051371

Place: Kolkata
Date: 20th February 2026
UDIN: 26051371JERVTC8913

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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

(Amount in lakhs, unless otherwise stated)

SN	Particulars	Three months ended			Nine months ended		Year ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,491.60	1,844.62	2,154.35	5,828.52	7,464.01	10,501.60
2	Other income	(1.98)	108.77	712.97	110.77	6,478.22	90.24
3	Total income (1+2)	2,489.62	1,953.39	2,867.32	5,939.29	13,942.23	10,591.84
4	Expenses						
	(a) Cost of materials consumed	264.72	423.99	345.22	1,165.48	875.27	1,420.82
	(b) Outsourcing expenses to job workers	1,570.48	2,321.72	1,932.04	5,031.39	5,337.16	6,694.58
	(c) Employee benefits expense	613.14	572.49	612.18	1,821.00	1,890.64	2,511.36
	(d) Finance costs	50.21	(271.59)	22,967.73	21,064.74	71,497.97	84,850.37
	(e) Depreciation and amortisation expense	61.14	63.33	79.53	190.19	224.85	296.61
	(f) Other expenses (Refer Note 7)	6,052.56	9,639.82	4,584.72	16,611.83	5,829.58	86,195.14
	Total expenses	8,612.25	12,749.76	30,521.42	45,884.63	85,655.47	1,81,968.88
5	Profit/ (Loss) before tax (3-4)	(6,122.63)	(10,796.37)	(27,654.10)	(39,945.34)	(71,713.24)	(1,71,377.04)
6	Exceptional Items (Refer Note 21)	-	(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)	(6,122.63)	3,81,017.05	(27,654.10)	3,51,868.08	(71,713.24)	(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	9.97	21.94	19.35	29.90	58.06	39.87
	(b) Items that will be reclassified to profit or loss :						
	Exchange Difference on translation of foreign operations	-	-	3.71	-	15.76	17.82
	Total other comprehensive income (net of income tax)	9.97	21.94	23.06	29.90	73.82	57.69
10	Total comprehensive income for the period/year (8+9)	(6,112.66)	3,81,038.99	(27,631.04)	3,51,897.98	(71,639.42)	(1,71,553.02)
11	Profit/(Loss) attributable to:						
	Owners of the Holding Company	(6,122.61)	3,81,017.04	(27,654.10)	3,51,868.09	(71,713.23)	(1,71,610.70)
	Non-Controlling interest	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
	Total	(6,122.61)	3,81,017.04	(27,654.10)	3,51,868.08	(71,713.24)	(1,71,610.71)
12	Other Comprehensive income is attributable to :						
	Owners of the Holding Company	9.96	21.95	23.06	29.90	73.82	57.69
	Non-Controlling interest	-	-	-	-	-	-
	Total	9.96	21.95	23.06	29.90	73.82	57.69
13	Total Comprehensive income is attributable to :						
	Owners of the Holding Company	(6,112.64)	3,81,038.98	(27,631.04)	3,51,898.00	(71,639.41)	(1,71,553.01)
	Non-Controlling interest	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
	Total	(6,112.64)	3,81,038.98	(27,631.04)	3,51,897.99	(71,639.42)	(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.)	(18.37)	1,143.05	(13.06)	1,055.61	(33.86)	(88.69)

Also refer accompanying notes to the financial results.

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Director
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Date: 20th February, 2026

Notes to the Statement of Consolidated Financial Results for the quarter and nine months ended 31st December 2025

1. The Holding Company 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. Till 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 its 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. The payment to PM's National Relief Fund was made on 9th January 2026.

3. In Compliance with the NCLT order a 'Monitoring Committee' ("MC") formed on 28th December 2023 replacing the COC 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

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McNally Bharat Engineering Company Limited

Adjudicating Authority passes an order for liquidation of Corporate Debtors under section 33 of the IBC, as the case may be.

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 Rs. 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.

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McNally Bharat Engineering Company Limited

- (a) As per the payment schedule under the Resolution Plan, the total consideration of Rs. 15,500.15 lakhs is proposed to be paid in tranches. Out of this, Rs. 6,500 lakhs will be paid upfront, Rs. 5,000 lakhs within 3 months from the Effective Date, and Rs. 4,000 lakhs within 6 months from the Effective Date.
- (b) The liability towards secured financial creditors is Rs. 14,918 lakhs and towards unsecured financial creditors is Rs. 200 lakhs. Out of this, Rs. 5,918 lakhs (secured) and Rs. 200 lakhs (unsecured) will be paid upfront, followed by Rs. 5,000 lakhs within 3 months and Rs. 4,000 lakhs within 6 months.
- (c) The dues of workmen and employees amounting to Rs. 1 lakh, operational creditors of Rs. 50 lakhs, government and statutory dues of Rs. 300 lakhs, other creditors of Rs. 10 lakhs, and shareholders of Rs. 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 Rs. 111.70 lakhs respectively.

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

Particulars	Final Resolution plan Amount	Payment Timelines		
		Upfront Payment	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, 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:

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McNally Bharat Engineering Company Limited

the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Paragraph 28 of the EPF Scheme.

In accordance with the directions issued by Employees' Provident Fund Organization ("EPFO") dated 7th February 2024, and given the direction to transfer all the accumulated amount in the trust. Subsequently, EPFO raised a demand dated 12th November, 2025 aggregating to Rs 564.81 Lakhs towards damages under Section 14B and Rs 395.52 Lakhs towards interest under Section 7Q.

The Holding Company filed an appeal before the Central Government Industrial Tribunal, which granted a stay on recovery of damages under Section 14B, while holding the appeal against the demand under Section 7Q as non-maintainable. Thereafter, the Holding Company filed a writ petition before the Hon'ble Jharkhand High Court challenging the demand raised under Section 7Q. The High Court, by order dated 22nd January 2026, granted a stay on recovery proceedings under both Sections 7Q and 14B, including the bank attachment initiated by EPFO.

Accordingly, as the matter is presently sub judice and recovery of the entire demand remains stayed, no liability has been crystallized as at the reporting date. The matter is listed for further hearing, and the Holding Company is pursuing appropriate legal remedies.

12. 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.
13. On 5 August 2025, it came to the knowledge of the Holding Company that the regulatory authority in Singapore had deregistered its subsidiary, MBE Mineral Technologies Pte. Limited. As there have been no operational activities or financial returns from this entity since commencement of CIRP, the investment in respect of this subsidiary amounting to Rs. 2,550.74 lakhs has been written off against the previously recognised impairment.

Further, the Holding Company intends to dispose of its investment in MBE Minerals Zambia Limited in the near term, as this entity has also not generated any operational or financial returns since commencement of CIRP. Accordingly, the Holding Company has discontinued consolidation of the financial statements of the above entities.

14. The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
15. The Consolidated Financial Results have been reviewed by the Audit Committee at its meeting held on 20th February 2026 and approved on even date by the Holding Company's Board of Directors. The said Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed

McNally Bharat Engineering Company Limited

under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

16. The above Consolidated Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations 2015 amended till date.
17. 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.
18. The Holding 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.
19. Project business is subject to quarterly variations and one quarter's performance in isolation does not necessarily indicate full year's performance.
20. Previous period figures have been reclassified/ regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/ year figures.

21. Exceptional Item

Particular	For the year ended 31st December, 2025	For the year ended 31st March, 2025
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	22,129.03	-
- 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	-

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