SARC & ASSOCIATES
Chartered Accountants

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

Review Report to
The Board of Directors
MBL Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations")

2. The Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matters

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

a. Notes 2, 3 and 4 to the Statement, which describe that the Resolution Plan of the Company dated November 22, 2017, submitted by Mr. A K Lakhotia with 78.50% CoC voting share, was approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") and has attained finality pursuant to the orders of the Hon'ble NCLT, Hon'ble NCLAT and Hon'ble Supreme Court of India. The Banks have declared September 04, 2024 as the date of implementation of the Package/Resolution Plan. The approved Resolution Plan is binding on all creditors in terms of Section 31(1) of the IBC, and claims not filed, not admitted or not forming part of the approved Resolution Plan stand extinguished. As per legal advice received by the Company, claims not filed by creditors against corporate guarantees given by the Company in respect of its subsidiary company also stand extinguished. The notes also describe the treatment of corporate guarantees and contingent liabilities under the approved Resolution Plan, and that all payments are subject to reconciliation and the rights and legal remedies available to the Company and are not acknowledged as debt.

b. Note 5 to the statement regarding the allotment of 33,50,000 equity shares to the Promoter Group pursuant to the IBC-approved Resolution Plan, resulting in an increase in paid-up equity share capital from ₹15,253 lakhs to ₹15,588 lakhs during the period.

c. Note 6 to the Statement, which describes that the Company has a non-current investment of Rs. 1,000 lakhs as at September 30, 2026 (September 30, 2025: Rs. 1,000 lakhs) in MBL (MP) Road Nirman Company Limited ("MRNCL"), in which the Company, along with its wholly owned subsidiary, holds 100% equity. MRNCL has filed claims against the cancellation/termination of its project, based on the terms and conditions of the contract. Considering the contractual tenability, legal advice obtained and progress of arbitration/litigation, management is confident of recovery of these claims and that the realisable amount is higher than the carrying value of the investment, and accordingly considers the investment good and recoverable.

d. Note 7 to the Statement, regarding the Company's non-current investment amounting to ₹3,984 lakhs as at September 30, 2026 in its wholly owned subsidiary, MBL Projects Limited. As stated in the said note, the net worth of the subsidiary does not represent the true market value of its underlying investments/assets, as the subsidiary holds investments in downstream Special Purpose Vehicles (SPVs) whose projects have been cancelled/terminated. Claims have been filed in respect of such cancellations/terminations and, based on the contractual tenability, legal advice received and the progress of arbitration/litigation, the management is of the view that the recoverable amount of the investment exceeds its carrying value. Accordingly, the investment has been considered as good and recoverable.

e. Note 8 to the Statement, which describes that the Company has a non-current investment of Rs. 5,110 lakhs as at September 30, 2026 (September 30, 2025: Rs. 5,110 lakhs) in MBL Highway Development Company Limited ("MHDCL"). The Company along with its wholly owned subsidiary company holds 100% equity in MHDCL. The concession agreement of MHDCL was terminated by the Authority on November 18, 2016, and various legal and arbitration proceedings are pending, including those relating to a foreign participant's claims, which MHDCL has been advised are not enforceable. MHDCL has also

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invoked arbitration against the Authority and the Lenders' Representative/Escrow Agent. Based on its estimates of the future business plan, the outcome of the arbitration proceedings and other factors, management believes that the realisable amount exceeds the carrying value of the investment and that the investment is good and recoverable.

f. Notes 9 to the Statement, which describes that the Company has a non-current investment of Rs. 18,505 lakhs as at September 30, 2026 (September 30, 2025: Rs. 18,505 lakhs) in its wholly owned subsidiary, Suratgarh Bikaner Toll Road Company Private Limited ("SBTRCPL"). SBTRCPL is under Corporate Insolvency Resolution Process (CIRP) pursuant to the order dated December 01, 2025 of the Hon'ble NCLT, Kolkata, and its management vests with the Resolution Professional. The Company, being an MSME like SBTRCPL, is one of the Prospective Resolution Applicants, and the Resolution Plan for SBTRCPL is under voting by the Committee of Creditors. Based on estimates such as the future business plan and other factors, management is confident that the realisable amount is higher than the carrying value of the investment and considers the investment good and recoverable.

g. Note 10 to the Standalone Financial Statements, relating to claims recognized by the Company in respect of cost overruns arising from project delays, suspension of projects, design deviations and changes in scope of work, which are under negotiation, arbitration or litigation. As stated in the said note, such claims have been recognized based on Management's assessment of contractual terms, historical experience and legal advice, wherever necessary and the ultimate realization thereof is subject to the outcome of the related proceedings and future settlements.

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

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

Subal Jalan

SARC & Associates ★ Chartered Accountants ★ ICAI Reg. No. 006085N

Subal Jalan
Partner
Membership No.: 514279
UDIN No.: 26514279EAWBCM2005

Place: New Delhi
Date: 12th November, 2026

MBL Infrastructure Limited

(CIN-L27109DL1995PLC338407)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a. Revenue from Operation	487	2659	3055	3146	4912	12231
	b. Other Income (Refer note no.11a)	3169	1838	3537	5007	7025	8983
	Total Income	**3656**	**4497**	**6592**	**8153**	**11937**	**21214**
2	**Expenses**						
	a. Cost of Materials Consumed	121	79	139	200	258	715
	b. Direct Labour, Sub-Contracts etc	21	146	32	167	60	125
	c. Employee Benefits Expense	133	142	123	275	249	541
	d. Finance Costs	621	455	550	1076	1104	2139
	e. Depreciation and Amortisation Expense	84	84	88	168	186	359
	f. Other Expenses (Refer note no.11b)	1712	1621	5328	3333	9452	11165
	Total Expenses	**2692**	**2527**	**6260**	**5219**	**11309**	**15044**
3	**Profit/ (Loss) before Exceptional Item and Tax (1-2)**	**964**	**1970**	**332**	**2934**	**628**	**6170**
4	Exceptional Items	-	-	-	-	-	(13)
5	**Profit/ (Loss) before Tax (3+4)**	**964**	**1970**	**332**	**2934**	**628**	**6157**
6	**Tax Expense**						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	814	1594	-	2408	-	5234
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	**814**	**1594**	-	**2408**	-	**5234**
7	**Profit/ (Loss) for the period (5-6)**	**150**	**376**	**332**	**526**	**628**	**923**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit & Loss	-	-	2	-	5	14
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income for the period (8)	-	-	-	-	-	14
9	**Total Comprehensive Income for the period (7+8)**	**150**	**376**	**334**	**526**	**633**	**937**
10	**Paid up Equity Share Capital (Face value of Rs.10/- each)**	15588	15588	15253	15588	15253	15253
11	**Other Equity**	-	-	-	-	-	121190
12	**Earnings per Equity Share (EPS) (in Rs.)**						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.10	0.25	0.23	0.35	0.44	0.64
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.10	0.25	0.23	0.35	0.44	0.63

MBL Infrastructure Ltd.

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	**2,934**	**628**
Adjustment for:		
Depreciation & Amortisation expenses	168	186
Finance cost	1,076	1,104
Interest Income	(33)	(135)
Fair value Adjustments	(2,222)	(6,890)
(Profit)/loss on sale of Property, Plant and Equipment	(14)	-
Operating profit before working capital changes	**1,909**	**(5,107)**
Adjustment for:		
(Increase) / Decrease in Inventories	(22)	61
(Increase) / Decrease in Trade Receivables- Current and Non-Current	(1,254)	(45)
(Increase)/ Decrease in Non Current Other Financial Assets	146	(57)
(Increase)/ Decrease in Current Financial Assets	(1,520)	(1,656)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current and Non-Current Assets	(7)	2,551
Increase/ (Decrease) in Current and Non-Current Trade Payables	(105)	66
Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	2,583	4,176
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(3,976)	(2,572)
Cash generated from/ (used in) Operation	**(2,246)**	**(2,583)**
Net Income Tax (Paid)	8	1,902
Cash Inflow from Operating Activities Before Exceptional Items	**(2,238)**	**(681)**
Exceptional items - Gain/(Loss)	-	-
Net Cash generated from/ (used in) Operating Activities (A)	**(2,238)**	**(681)**
B. Cash flow from Investing Activities		
Capital Expenditure	56	(3)
Investment in Subsidiary Company	-	-
Net Cash generated from/ (used in) Investing Activities (B)	**56**	**(3)**
C. Cash flow from Financing Activities		
Proceeds from issue of Share Capital	335	3000
Proceeds from / (Repayment of) Long Term Borrowings (net)	(479)	(370)
Interest and Finance Charges Paid	(854)	(881)
Proceeds from/(Repayment of) other financial liabilities	-	(1,361)
Net Cash generated from/ (used in) Financing Activities (C)	**(998)**	**388**
Net Changes in Cash & Cash Equivalents (A+B+C)	**(3,180)**	**(296)**
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	3,386	861
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	206	565
Net Changes in Cash & Cash Equivalents	**3,180**	**296**

Note:

The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 " Statement of cash flows"

MBL Infrastructure Ltd.

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	3210	3420
(b) Financial Assets		
(i) Investments	31299	31299
(ii) Trade Receivables	172068	174681
(iii) Other Financial Assets	531	646
(c) Deferred Tax Assets (Net)	7503	9911
(d) Non current Tax Assets (Net)	-	-
(e) Other Non Current Assets	-	-
Total Non Current Assets	**214611**	**219957**
(2) Current Assets		
(a) Inventories	118	96
(b) Financial Assets		
(i) Trade Receivables	18410	11624
(ii) Cash and Cash Equivalents	206	3386
(iii) Other Bank Balances	456	4
(iv) Other Financial Assets	2202	1106
(c) Current Tax Assets (Net)	6726	6734
(d) Other Current Assets	2711	3012
Total Current Assets	**30829**	**25962**
Total Assets	**245440**	**245919**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	15588	15253
(b) Other Equity	121715	121190
Total Equity	**137303**	**136443**
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	70276	68334
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	234	288
(iii) Other Financial Liabilities	-	-
(b) Provisions	1434	1360
(c) Other Non Current Liabilities	26135	28144
Total Non Current Liabilities	**98079**	**98126**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4511	4711
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	245	297
(iii) Other Financial Liabilities	284	360
(b) Other Current Liabilities	4227	5219
(c) Provisions	791	763
Total Current Liabilities	**10058**	**11350**
Total Liabilities	**108137**	**109476**
Total Equity & Liabilities	**245440**	**245919**

MBL Infrastructure Ltd.

Notes

1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on November 12, 2026. The same have also been subjected to Limited Review by the Statutory Auditors

2 The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78 50% CoC voting share was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.

3 The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

4 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."

5 During the period under review, in terms of the Resolution Plan approved under IBC, 2016, the Company had issued and allotted 33,50,000 equity shares of Rs 10 each fully paid up to entities forming part of Promoter Group. The paid up equity capital of the Company stands increased from Rs.15,253 lakhs as at March 31, 2026 to Rs.15,588 lakhs as at September 30, 2026.

6 The Company has as at September 30, 2026 Non-Current Investment amounting to Rs.1,000 lakhs (September 30, 2025; Rs.1,000 lakhs) in MBL (MP) Road Nirman Company Limited (MRNCL). The Company along with its wholly owned subsidiary company holds 100% equity in MRNCL. The net worth of MRNCL does not represent true market value of the underlying investment/assets. Claims have been filed against the cancellation/termination of the project. These claims are based on the terms & conditions implicit in the contract in respect of the cancelled/terminated project. Considering the contractual tenability; legal advice obtained and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable.

7 The Company has as at Septemeber 30, 2026 Non-Current Investment amounting to Rs.3,984 lakhs (September 30, 2025; Rs.3,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable.

8 The Company has as at September 30, 2026 Non- Current Investment amounting to Rs.5,110 lakhs (September 30, 2025; Rs.5,110 lakhs) in MBL Highway Development Company Limited (MHDCL). The Company along with its wholly owned subsidiary company holds 100% equity in MHDCL. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However, the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and has filed claims. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

9 The Company has as at September 30, 2026 Non-Current Investment amounting to Rs.18,505 lakhs (September 30, 2025; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The Company is under Corporate Insolvency Resolution Process (CIRP) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the SBTRCPL vests with Resolution Professional. SBTRCPL being MSME and the Company also being MSME is eligible to submit the Resolution Plan under IBC, 2016 and is one of the Prospective Resolution Applicant. The Resolution Plan for SBTRCPL is under voting by Committee of Creditors. Based on the estimates like future business plan and other factors, the management is confident that realisable amount is higher than the carrying value of investment and therefore, investment in the above subsidiary is good and recoverable.



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

11 a. Other income comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3144	1809	3453	4953	6890	8448
b. Interest on fixed deposits & others	15	18	48	33	98	185
c. Others	10	11	36	21	37	350
Total	3169	1838	3537	5007	7025	8983

b. Other expenses comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	154	154	3756	308	6400	5063
b. Ind-AS Adjustment on Financial Liabilites	1223	1200	1153	2423	2283	4615
b. Miscellaneous Expenses etc.	335	267	419	602	769	1487
Total	1712	1621	5328	3333	9452	11165

12 The Company is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.

13 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.

14 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.

15 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

For MBL Infrastructure Ltd.

MBL Infrastructure Ltd.

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

Date: November 12, 2026
Place: New Delhi

SARC & ASSOCIATES
Chartered Accountants

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

Review Report to
The Board of Directors
MBL Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").

2. The Holding Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

SARC & Associates ICAI Reg. No. 005085N Chartered Accountants

4. This Statement includes the financial results of below mentioned entities:

- AAP Infrastructures Limited
- MBL Highway Development Company Limited
- MBL (MP) Toll Road Company Limited
- MBL Projects Limited
- Suratgarh Bikaner Toll Road Company Private Limited
- MBL (MP) Road Nirman Company Limited
- STI Infrastructure Limited
- MSP Infrastructures Limited

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

6. Emphasis of Matters

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

a. Notes 2, 3 and 4 to the Consolidated Financial Statements, which describe that the Resolution Plan of the Holding Company dated November 22, 2017, submitted by Mr. A K Lakhotia with 78.50% CoC voting share, was approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") and has attained finality pursuant to the orders of the Hon'ble NCLT, Hon'ble NCLAT and Hon'ble Supreme Court of India. The Banks have declared September 04, 2024 as the date of implementation of the Package/Resolution Plan. The approved Resolution Plan is binding on all creditors in terms of Section 31(1) of the IBC, and claims not filed, not admitted or not forming part of the approved Resolution Plan stand extinguished. As per legal advice received by the Holding Company, claims not filed by creditors against corporate guarantees given by the Holding Company in respect of its subsidiary company also stand extinguished. The notes also describe the treatment of corporate guarantees and contingent liabilities under the approved Resolution Plan, and that all payments are subject to reconciliation and the rights and legal remedies available to the Holding Company and are not acknowledged as debt.



b. Note 6 to the Consolidated Financial Statements, which describes that MBL Highway Development Company Limited ("MHDCL"), a subsidiary of the Holding Company, had a project-centric ECB facility under its DBFOT concession agreement dated September 09, 2011, which was terminated by the Authority on November 18, 2016. Legal proceedings are pending at various forums in respect of the claims of the foreign participant, including a summary judgement and certificate of enforcement obtained in a foreign country and its execution petition in India. MHDCL has received legal advice that these claims are not enforceable and has counter claims exceeding the amount of the claims. MHDCL has made a provision for these claims, including foreign exchange fluctuation, which is not acknowledged as debt payable by MHDCL and may be reversed in case of a resolution. MHDCL has also invoked arbitration against the Authority and the Lenders' Representative/Escrow Agent and has filed claims before the Arbitral Tribunal.

c. Note 7 to the Consolidated Financial Statements, which describes that the Group has claims in respect of cost over-run arising due to client-responsibility delays, suspension of projects by clients, deviation in design, change in scope of work, etc., which are at various stages of negotiation/discussion with clients, arbitration or litigation. Revenue in respect of these claims has been recognised to the extent the Group is reasonably certain of their realisation, based on contractual terms, historical experience with similar claims and legal opinions obtained from internal and external experts, wherever necessary. The Note states that the realisation of these claims may be lower than the amount recognised if the Company decides to settle them out of court in future, and the impact will be considered in the year of such settlement.

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

Independent Auditors of one of the subsidiary companies Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter and half year ended September 30, 2026, have drawn emphasis of matter paragraphs and incorporated by us as under:

a) The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC, 2016) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. Consequently, the powers of the members of the Board of Directors are suspended and management of the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. The Resolution Plan submitted by Prospective Resolution Applicants is yet to be approved by the Committee of Creditors. The financial statements have been prepared on a going concern basis on the assumption that the Resolution Plan will be approved. The carrying values of assets and liabilities, and the impact of the Resolution Plan on the financial statements have not been accounted for and are subject to outcome of CIRP proceedings.

b) Revenue from operations excludes revenue shortfall compensation on implementation of Annual Pass Scheme of Authority and O&M Charges of hybrid ETC System and MSMWIM, pending approval by the Competent Govt Authority.

Our opinion is not modified in respect of above matters.



7. We did not review the interim financial results of 8 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra- group transactions) reflect total assets of Rs. 84,367 lakhs as at September 30, 2026, total revenue of Rs 1,399 lakhs and Rs 2,889 lakhs, total net profit/(loss) after tax of (Rs 960). lakhs and (Rs. 1,851. lakhs), and total comprehensive income (net) of Rs. 960 lakhs and (Rs. 1,851 Lakhs) for the quarter ended 30 September 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash inflows/ (outflows) (before consolidation adjustments) of Rs. 2,904. lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph above.

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

Subal Jalan

SARC & Associates * ICAI Reg. No. 006085N * Chartered Accountants *

Subal Jalan
Partner
Membership No.: 514279
UDIN No.: 26514279JSPWNM2925

Place: New Delhi
Date: 12th November, 2026

MBL Infrastructure Limited

(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025
Tel No. 011-44792982,www.mblinfra.com; Email : cs@mblinfra.com.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except eanings per share data)

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	a. Revenue from Operation	1,345	3,755	5,011	5,100	7,780	17,606
	b. Other Income (refer note no. 8a)	3,382	1,964	3,584	5,346	7,114	9,553
	Total Income	**4,727**	**5,719**	**8,595**	**10,446**	**14,894**	**27,159**
2	**Expenses**						
	a. Cost of Materials Consumed	121	79	138	200	258	715
	b. Direct Labour, Sub-Contracts etc	51	224	35	275	65	599
	c. Employee Benefits Expense	290	299	288	589	582	1,223
	d. Finance Costs	621	455	1,192	1,076	2,389	3,847
	e. Depreciation and Amortisation Expense	1,265	1,422	1,245	2,687	2,622	5,429
	f. Other Expenses (refer note no. 8b)	2,377	2,140	6,627	4,517	11,133	14,020
	Total Expenses	**4,725**	**4,619**	**9,525**	**9,344**	**17,049**	**25,833**
3	**Profit / (Loss) before Exceptional Item and Tax (1-2)**	**2**	**1,100**	**(930)**	**1,102**	**(2,155)**	**1,326**
4	Exceptional Items (refer note no. 7)	(15)	(19)	1,695	(34)	1,676	1,655
5	**Profit/(Loss) before Tax (3+4)**	**(13)**	**1,081**	**765**	**1,068**	**(479)**	**2,981**
6	**Tax Expense**						
	a. Current Tax	-	-	-		-	-
	b. Deferred Tax	794	1,600	(1)	2,394	-	5,222
	c. Income Tax for Earlier Years	-	-	-		-	22
	Total Tax Expenses	**794**	**1,600**	**(1)**	**2,394**	**-**	**5,244**
7	**Profit / (Loss) for the period (5-6)**	**(807)**	**(519)**	**766**	**(1,326)**	**(479)**	**(2,263)**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit & Loss	-	-	2	0	5	27
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-		-	-
	Total Other Comprehensive Income for the period (8)	**-**	**-**	**2**	**-**	**5**	**27**
9	**Total Comprehensive Income for the period (7+8)**	**(807)**	**(519)**	**768**	**(1,326)**	**(474)**	**(2,236)**
10	**Paid up Equity Share Capital (Face value of Rs.10/- each)**	15588	15588	15,253	15588	15,253	15,253
11	**Other Equity**	-	-	-	-	-	80,347
12	**Earnings per Equity (EPS) (in Rs.)**						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	(0.51)	(0.33)	(0.65)	(0.84)	(0.15)	(2.65)
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	(0.52)	(0.34)	0.54	(0.86)	(0.03)	1.53

MBL Infrastructure Ltd.

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Exceptional Items & Tax	**1,102**	**(2,155)**
Adjustment for:		
Depreciation & Amortisation Expenses	2,687	2,622
Finance Cost	1,076	2,389
Interest Income	(116)	(180)
Fair value Adjustments	(2,252)	(6,931)
(Profit)/loss on sale of Property, Plant and Equipment	(14)	-
Operating profit before working capital changes	**2,483**	**(4,255)**
Adjustments for :		
(Increase) / Decrease in Inventories	(22)	61
(Increase) / Decrease in Trade Receivables	(1,442)	(1,679)
(Increase) / Decrease in Current Financial Assets	(452)	(1,567)
(Increase) / Decrease in Other Current and Non-Current Financial Assets	128	510
(Increase) /Decrease in Loan	-	168
(Increase) / Decrease in Other Current and Non-Current Assets	(27)	2,584
Increase / (Decrease) in Current and Non-Current Trade Payables	(116)	79
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	2,578	5,461
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	(3,278)	(4,562)
Cash generated from/ (used in) Operation	**(148)**	**(3,200)**
Income Taxes Refund (Paid)	(12)	1,841
Cash Inflow from Operating Activities Before Exceptional Items	**(160)**	**(1,359)**
Exceptional items (Net)- Gain/(Loss)	(34)	1,676
Net Cash generated from / (used in) Operating Activities (A)	**(194)**	**317**
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	56	(4)
Interest Received	111	130
Change due to acquisition/disposal of control in subsididiary	-	(51)
Net Cash generated from / (used in) Investing Activities (B)	**167**	**75**
C. Cash flow from Financing Activities		
Proceeds from/(Repayment of) Short Term Borrowings (net)	(479)	(1,230)
Interest and Finance Charges Paid	(854)	(881)
Proceeds from issue of Share Capital	335	3,000
Proceeds from EMD/EOI	750	-
Proceeds from/(Repayment of) other Financial liabilities	-	(1,362)
Net Cash generated from/ (used in) Financing Activities (C)	**(248)**	**(473)**
Net Changes in Cash & Cash Equivalents (A+B+C)	**(275)**	**(81)**
Cash & Cash Equivalents (Closing Balance) (Including Book Overdraft)	4,894	1,763
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	5,169	1,844
Net Changes in Cash & Cash Equivalents	(275)	(81)
Cash & Cash Equivalents as per Balance Sheet	4,894	1,763

MBL Infrastructure Ltd.

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	3,812	4,032
(b) Goodwill	1,689	1,689
(b) Intangible Assets under Development	-	-
(c) Other Intangible Assets	49,660	52,170
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,97,102	2,00,105
(iii) Other Financial Assets	533	648
(f) Deferred Tax Assets (Net)	7,453	9,846
(g) Non Current Tax Assets (Net)	-	-
(h) Other Non Current Assets	-	-
Total Non Current Assets	**2,60,249**	**2,68,490**
(2) Current Assets		
(a) Inventories	118	96
(b) Financial Assets		
(i) Trade Receivables	17,750	10,383
(ii) Cash and Cash Equivalents	4,894	5,169
(iii) Other Bank Balances	471	20
(iv) Loans	-	-
(vi) Other Financial Assets	720	704
(c) Current Tax Assets (Net)	6,945	6,933
(c) Other Current Assets	2,917	3,168
Total Current Assets	**33,815**	**26,473**
Total Assets	**2,94,064**	**2,94,963**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	15,588	15,253
(b) Other Equity	79,022	80,347
Equity Attributable to Owners of the Parent	**94,610**	**95,600**
Non -Controlling Interest	-	-
Total Equity	**94,610**	**95,600**
(2) Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	70,276	68,335
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	234	287
(iii) Other Financial Liabilities	-	-
(b) Provisions	1,487	1,411
(c) Other Non Current Liabilities	26,135	28,144
Total Non Current Liabilities	**98,132**	**98,177**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,215	30,416
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	382	444
(iii) Other Financial Liabilities	62,082	61,412
(b) Other Current Liabilities	7,843	8,131
(c) Provisions	800	783
Total Current Liabilities	**1,01,322**	**1,01,186**
Total Liabilities	**1,99,454**	**1,99,363**
Total Equity & Liabilities	**2,94,064**	**2,94,963**

MBL Infrastructure Ltd.

Notes

1 MBL Infrastructure Ltd. ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The consolidated financial results of the Group have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Holding Company in their meeting held on November 12, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.

2 The Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC voting right was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.

3 The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available to the Holding Company and are not acknowledged as debt.

4 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee provided by the Holding Company in respect of subsidiary company, the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 , September 13, 2023 and Septemeber 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 , May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantee is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."

5 Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL) is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC, 2016) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the SBTRCPL of the Board are suspended and management of the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The SBTRCL continues as a going concern. Provision for finance cost @9.60% p.a. has been made till November 30, 2025. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. The IRP/RP has invited and collated claims from all the creditors of the SBTRCL. These claims are subject to outcome of CIRP proceedings and have not been accounted for. Revenue from operations includes fees from Overloaded Vehicles collected over and above the next category of vehicle and excludes revenue shortfall compensation on implementation of Annual Pass Scheme of Authority and O&M Charges of hybrid ETC System and MSMWIM, which are yet to approved by the Authority. The Resolution Professional invited Expression of Interest and had shortlisted Prospective Resolution Applicants (PRAs). Resolution Plan of SBTRCPL is under voting by Committee of Creditors. The financial statements shall be recasted on the basis of Resolution Plan which on approval by the Adjudicating Authority shall be binding on the SBTRCL and its employees, members, creditors including Central Government, State Government, any Local Authority, guarantors and other stakeholders under section 31(1) of IBC, 2016. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, the SBTRCL may not be a going concern.CIRP expenses of Rs.34 lakhs have been disclosed as Exceptional Expenses.

6 There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Provisions already made may be reversed in case of Resolution.

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

8 a. Other income comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3,175	1,809	3,414	4,984	6,878	8,544
b. Interest on fixed deposits	61	50	34	111	98	219
c. Others	146	105	136	251	138	790
Total	3,382	1,964	3,584	5,346	7,114	9,553

b. Other expenses comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	154	154	3,756	308	6,400	5,063
b. Ind-AS Adjustment on Financial Liabilites	1,224	1,200	1,153	2,424	2,283	4,615
c. Others	999	786	1,718	1,785	2,450	4,342
Total	2,377	2,140	6,627	4,517	11,133	14,020

9 The Group is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.

10 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.

MBL Infrastructure Ltd.

11 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Holding Company for the quarter and six months ended September, 30, 2026 are given below:

(Rs. in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	3,656	4,497	6,592	8,153	11,937	21,214
Profit/ (Loss) Before Exceptional Items & Tax	964	1,970	332	2,934	628	6,170
Profit/ (Loss) After Exceptional items & Before Tax	964	1,970	332	2,934	628	6,157
Profit/ (Loss) for the Period	150	376	332	526	628	923

12 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.

13 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

For MBL Infrastructure Ltd.

MBL Infrastructure Ltd.

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

Date: 12th November , 2026
Place: New Delhi