

Date: 14.11.2025

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

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

Sir,

Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2025.

Please note that the Board of Directors of the Company in its meeting held on 14<sup>th</sup> November, 2025, has, inter-alia, Considered, approved and adopted the Un-audited Financial Results (both Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025. A copy of the Financial Results (both Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025 along with Limited Review Report of the Statutory Auditors thereon are enclosed.

The meeting commenced at 3.00 P.M and concluded at 5.50 P.M.

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

Thanking you,  
Yours faithfully,  
For MBL Infrastructure Ltd.

(Anubhav Maheshwari)  
Company Secretary

Encl: a/a

## **MBL Infrastructure Ltd.**

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

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from Operation	3055	1857	2307	4912	4466	8556
	b. Other Income (Refer note no.12a)	3537	3488	4064	7025	7410	11785
	<b>Total Income</b>	<b>6592</b>	<b>5345</b>	<b>6371</b>	<b>11937</b>	<b>11876</b>	<b>20341</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Materials Consumed	139	119	78	258	248	452
	b. Direct Labour, Sub-Contracts etc	32	28	36	60	73	126
	c. Employee Benefits Expense	123	126	116	249	233	481
	d. Finance Costs	550	554	239	1104	320	1109
	e. Depreciation and Amortisation Expense	88	98	114	186	230	437
	f. Other Expenses (Refer note no.12b)	5328	4124	5591	9452	10382	16883
	<b>Total Expenses</b>	<b>6260</b>	<b>5049</b>	<b>6174</b>	<b>11309</b>	<b>11486</b>	<b>19488</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional Item and Tax (1-2)</b>	<b>332</b>	<b>296</b>	<b>197</b>	<b>628</b>	<b>390</b>	<b>853</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	4026	-	4026	4026
<b>5</b>	<b>Profit/ (Loss) before Tax (3+4)</b>	<b>332</b>	<b>296</b>	<b>4223</b>	<b>628</b>	<b>4416</b>	<b>4879</b>
<b>6</b>	<b>Tax Expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	-
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>332</b>	<b>296</b>	<b>4223</b>	<b>628</b>	<b>4416</b>	<b>4879</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit & Loss	2	3	-	5	-	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (8)</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>334</b>	<b>299</b>	<b>4223</b>	<b>633</b>	<b>4416</b>	<b>4890</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>15253</b>	<b>15253</b>	<b>11975</b>	<b>15253</b>	<b>11975</b>	<b>12253</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	-	-	120252
<b>12</b>	<b>Earnings per Equity Share (EPS) (in Rs.)</b>						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.23	0.23	0.18	0.44	0.36	0.97
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.23	0.23	3.90	0.44	4.08	5.53



## STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	3584	3767
(b) Financial Assets		
(i) Investments	31299	31299
(ii) Trade Receivables	167958	163202
(iii) Other Financial Assets	1106	1049
(c) Deferred Tax Assets (Net)	15145	15145
(d) Non current Tax Assets (Net)	151	125
(e) Other Non Current Assets	2702	616
<b>Total Non Current Assets</b>	<b>221945</b>	<b>215203</b>
<b>(2) Current Assets</b>		
(a) Inventories	59	120
(b) Financial Assets		
(i) Trade Receivables	12861	12708
(ii) Cash and Cash Equivalents	565	861
(iii) Other Bank Balances	1569	19
(iv) Other Financial Assets	2047	1844
(c) Current Tax Assets (Net)	6549	8477
(d) Other Current Assets	2705	7342
<b>Total Current Assets</b>	<b>26355</b>	<b>31371</b>
<b>Total Assets</b>	<b>248300</b>	<b>246574</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	15253	12253
(b) Other Equity	120886	120252
<b>Total Equity</b>	<b>136139</b>	<b>132505</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	64827	63948
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	426	321
(iii) Other Financial Liabilities	-	-
(b) Provisions	1493	1733
(c) Other Non Current Liabilities	31841	32879
<b>Total Non Current Liabilities</b>	<b>98587</b>	<b>98881</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4757	4633
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	237	289
(iii) Other Financial Liabilities	2302	3793
(b) Other Current Liabilities	5318	5353
(c) Provisions	960	1120
<b>Total Current Liabilities</b>	<b>13574</b>	<b>15188</b>
<b>Total Liabilities</b>	<b>112161</b>	<b>114069</b>
<b>Total Equity &amp; Liabilities</b>	<b>248300</b>	<b>246574</b>



STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
(Rs. in Lakhs)		
Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) Before Exceptional Items & Tax	628	390
Adjustment for:		
Depreciation & Amortisation expenses	186	230
Finance cost	1,104	320
Interest Income	(135)	(58)
Fair value Adjustments	(6,890)	(7,348)
<b>Operating profit before working capital changes</b>	<b>(5,107)</b>	<b>(6,466)</b>
Adjustment for:		
(Increase) / Decrease in Inventories	61	56
(Increase) / Decrease in Trade Receivables- Current and Non-Current	(45)	11,380
(Increase)/ Decrease in Non Current Other Financial Assets	(57)	214
(Increase)/ Decrease in Current Financial Assets	(1,656)	118
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current and Non-Current Assets	2,551	2,411
Increase/ (Decrease) in Current and Non-Current Trade Payables	66	(156)
Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	4,176	(7,999)
Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(2,572)	(1,907)
<b>Cash generated from/ (used in) Operation</b>	<b>(2,583)</b>	<b>(2,349)</b>
Net Income Tax (Paid)	1,902	650
<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>(681)</b>	<b>(1,699)</b>
Exceptional items - Gain/(Loss)	-	4,026
<b>Net Cash generated from/ (used in) Operating Activities (A)</b>	<b>(681)</b>	<b>2,327</b>
<b>B. Cash flow from Investing Activities</b>		
Capital Expenditure	(3)	(15)
Investment in Subsidiary Company	-	(1,000)
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>(3)</b>	<b>(1,015)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Share Capital	3000	1,500
Proceeds from / (Repayment of) Long Term Borrowings (net)	(370)	(116)
Interest and Finance Charges Paid	(881)	-
Proceeds from/(Repayment of) other financial liabilities	(1,361)	-
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>388</b>	<b>1,384</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(296)</b>	<b>2,696</b>
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	861	636
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	565	3,332
<b>Net Changes in Cash &amp; Cash Equivalents</b>	<b>296</b>	<b>(2,696)</b>
<b>Note:</b>		
The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 " Statement of cash flows"		





## 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 14, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed 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 3,00,00,000 equity shares of Rs 10 each fully paid up to entities forming part of Promoter Group. The paid up equity capital of the Company stands increased from Rs.12,253 lakhs as at March 31, 2025 to Rs.15,253 lakhs as at September 30, 2025.
- 6 The Company has as at September 30, 2025 Non-Current Investment amounting to Rs.3,984 lakhs (September 30, 2024; 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.
- 7 The Company has as at September 30, 2025 Non- Current Investment amounting to Rs.5,110 lakhs (September 30, 2024; Rs.5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 8 The Company has as at September 30, 2025 Non-Current Investment amounting to Rs.18,505 lakhs (September 30, 2024; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of original scope of work of Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6,803 lakhs as on September 30, 2025 (Rs.6,559 lakhs as on September 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company, the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Term Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.





- 9 The Company has as at September 30, 2025 Non-Current Investment amounting to Rs.1,500 lakhs (September 30, 2024: Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary does not represent true market value of the underlying investment/assets. The NCLT, Principal Bench, New Delhi vide order dated January 21, 2025 had initiated Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code(IBC), 2016 . The Resolution plan submitted by the Company was Approved by the Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated September 12, 2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated October 14, 2025. Based on estimates like future business plan and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 10 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at September 30, 2025 amounting to Rs 15,145 lakhs (September 30, 2024 Rs.15,145 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- 11 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.

12 a. Other income comprises:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3453	3437	4020	6890	7349	11132
b. Interest on fixed deposits & others	48	50	42	98	54	118
c. Others	36	1	2	37	7	535
Total	3537	3488	4064	7025	7410	11785

b. Other expenses comprises:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	3756	2644	5141	6400	9606	12806
b. Ind-AS Adjustment on Financial Liabilities	1153	1130	-	2283	-	2545
b. Miscellaneous Expenses etc.	419	350	450	769	776	1532
Total	5328	4124	5591	9452	10382	16883

- 13 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.
- 14 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 15 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 16 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

Date: November 14, 2025  
Place: New Delhi



For MBL Infrastructure Ltd.

*Anjanee Kumar Lakhota*  
Anjanee Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations")
2. The Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") 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. Note 2 regarding the approval of Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.
- b. Note 3 regarding the Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, and 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.
- c. Note 4 regarding the legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 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."
- d. Note 5 regarding the issue of share capital. During the period under review, the Company pursuant to approved Resolution Plan under IBC, 2016 had issued and allotted 3,00,00,000 equity shares of Rs 10 each fully paid up to entities forming part of Promoter Group. The paid-up equity capital of the Company stand increased from Rs. 12,253 lakhs as at March 31, 2025 to Rs. 15,253 lakhs as at September 30, 2025.





- e. Note 6 regarding the Non-Current Investment as at September 30, 2025 amounting to Rs.3,984 lakhs (September 30, 2024; 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.
- f. Note 7 regarding the Non-Current Investment as at September 30, 2025 amounting to Rs.5,110 lakhs (September 30, 2024; Rs.5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However, the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- g. Note 8 regarding the Non-Current Investment as at September 30, 2025 amounting to Rs.18,505 lakhs (September 30, 2024; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL) . The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of original scope of work of Project till June 08, 2023. The repayment of loans is linked





to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6,803 lakhs as on September 30, 2025 (Rs.6,559 lakhs as on September 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

- h. Note 9 regarding the Non-Current Investment as at September 30, 2025 amounting to Rs.1,500 lakhs (September 30, 2024; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary does not represent true market value of the underlying investment/assets. The NCLT, Principal Bench, New Delhi vide order dated January 21, 2025 had initiated Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code(IBC), 2016 . The Resolution plan submitted by the Company was approved by the Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated September 12, 2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated October 14, 2025. Based on estimates like future business plan and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- i. Note 10 regarding the recognition of deferred tax assets (net) on conservative basis as at September 30, 2025 amounting to Rs 15,145 lakhs (September 30, 2024 Rs.15,145 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV Study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against





which unused tax losses can be utilised by the Company.

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

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

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N



**Kamal Aggarwal**

Partner

Membership No.: 090129

UDIN No.: 25090129BMJMI7483



Place: New Delhi

Date: November 14, 2025

**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, 2025**  
(Rs. in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from Operation	5,011	2,769	3,295	7,780	6,670	12,832
	b. Other Income (refer note no. 11a)	3,584	3,530	4,130	7,114	7,541	12,003
	<b>Total Income</b>	<b>8,595</b>	<b>6,299</b>	<b>7,425</b>	<b>14,894</b>	<b>14,211</b>	<b>24,835</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Materials Consumed	138	120	79	258	250	454
	b. Direct Labour, Sub-Contracts etc	35	30	39	65	79	137
	c. Employee Benefits Expense	288	294	277	582	546	1,172
	d. Finance Costs	1,192	1,197	794	2,389	1,445	6,061
	e. Depreciation and Amortisation Expense	1,245	1,377	1,440	2,622	3,062	6,052
	f. Other Expenses (refer note no. 11b)	6,627	4,506	6,442	11,133	11,921	21,918
	<b>Total Expenses</b>	<b>9,525</b>	<b>7,524</b>	<b>9,071</b>	<b>17,049</b>	<b>17,303</b>	<b>35,794</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Item and Tax ( 1-2)</b>	<b>(930)</b>	<b>(1,225)</b>	<b>(1,646)</b>	<b>(2,155)</b>	<b>(3,092)</b>	<b>(10,959)</b>
<b>4</b>	<b>Exceptional Items (refer note no. 7)</b>	<b>1,695</b>	<b>(19)</b>	<b>4,026</b>	<b>1,676</b>	<b>27,854</b>	<b>27,842</b>
<b>5</b>	<b>Profit/(Loss) before Tax ( 3+4)</b>	<b>765</b>	<b>(1,244)</b>	<b>2,380</b>	<b>(479)</b>	<b>24,762</b>	<b>16,883</b>
<b>6</b>	<b>Tax Expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	(1)	1	(1)	-	(1)	(66)
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(66)</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>766</b>	<b>(1,245)</b>	<b>2,381</b>	<b>(479)</b>	<b>24,763</b>	<b>16,949</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit & Loss	2	3	-	5	0	11
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (8)</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>11</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>768</b>	<b>(1,242)</b>	<b>2,381</b>	<b>(474)</b>	<b>24,763</b>	<b>16,960</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>15,253</b>	<b>15,253</b>	<b>11,975</b>	<b>15,253</b>	<b>11,975</b>	<b>12,253</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,579</b>
<b>12</b>	<b>Earnings per Equity (EPS) (in Rs.)</b>						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	(0.65)	(0.92)	(1.52)	(0.15)	(2.85)	(1.23)
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.54	(0.94)	2.20	(0.03)	22.86	1.92





**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

(Rs. in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,205	4,397
(b) Goodwill	1,689	1,638
(b) Intangible Assets under Development	-	-
(c) Other Intangible Assets	54,794	57,221
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,93,666	1,88,300
(iii) Other Financial Assets	1,109	1,051
(f) Deferred Tax Assets (Net)	15,069	15,068
(g) Non Current Tax Assets (Net)	361	274
(h) Other Non Current Assets	2,702	616
<b>Total Non Current Assets</b>	<b>2,73,595</b>	<b>2,68,565</b>
<b>(2) Current Assets</b>		
(a) Inventories	59	120
(b) Financial Assets		
(i) Trade Receivables	12,478	11,301
(ii) Cash and Cash Equivalents	1,763	1,844
(iii) Other Bank Balances	1,608	41
(iv) Loans	-	168
(vi) Other Financial Assets	1,420	1,987
(c) Current Tax Assets (Net)	6,549	8,476
(c) Other Current Assets	2,834	7,451
<b>Total Current Assets</b>	<b>26,711</b>	<b>31,388</b>
<b>Total Assets</b>	<b>3,00,306</b>	<b>2,99,953</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	15,253	12,253
(b) Other Equity	82,109	82,579
<b>Equity Attributable to Owners of the Parent</b>	<b>97,362</b>	<b>94,832</b>
Non -Controlling Interest	-	-
<b>Total Equity</b>	<b>97,362</b>	<b>94,832</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	90,876	90,665
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	426	321
(iii) Other Financial Liabilities	-	-
(b) Provisions	1,536	1,775
(c) Other Non Current Liabilities	31,840	32,879
<b>Total Non Current Liabilities</b>	<b>1,24,678</b>	<b>1,25,640</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,770	4,832
(ii) Trade Payables		
- Total outstanding dues of micro/small enterprises	-	-
- Others	345	383
(iii) Other Financial Liabilities	63,529	63,742
(b) Other Current Liabilities	8,279	7,474
(c) Provisions	1,343	3,050
<b>Total Current Liabilities</b>	<b>78,266</b>	<b>79,481</b>
<b>Total Liabilities</b>	<b>2,02,944</b>	<b>2,05,121</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,00,306</b>	<b>2,99,953</b>



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
(Rs. in Lakhs)		
Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) Before Exceptional Items & Tax	(2,155)	(3,092)
Adjustment for:		
Depreciation & Amortisation Expenses	2,622	3,055
Loss/(Gain) on Foreign Exchange Fluctuation	-	48
Finance Cost	2,389	1,445
Interest Income	(180)	(93)
Fair value Adjustments	(6,931)	(7,448)
<b>Operating profit before working capital changes</b>	<b>(4,255)</b>	<b>(6,085)</b>
Adjustments for :		
(Increase) / Decrease in Inventories	61	56
(Increase) / Decrease in Trade Receivables	(1,679)	(12,535)
(Increase) / Decrease in Current Financial Assets	(1,567)	(18)
(Increase) / Decrease in Other Current and Non-Current Financial Assets	510	146
(Increase) / Decrease in Loan	168	(3)
(Increase) / Decrease in Other Current and Non-Current Assets	2,584	2,546
Increase / (Decrease) in Current and Non-Current Trade Payables	79	(151)
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	5,461	(9,985)
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	(4,562)	676
<b>Cash generated from/ (used in) Operation</b>	<b>(3,200)</b>	<b>(25,353)</b>
Income Taxes Refund (Paid)	1,841	638
<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>(1,359)</b>	<b>(24,715)</b>
Exceptional items (Net)- Gain/(Loss)	1,676	27,854
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>317</b>	<b>3,139</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(4)	(2)
Interest Received	130	89
Change due to acquisition/disposal of control in subsidiary	(51)	(734)
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>75</b>	<b>(647)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) Short Term Borrowings (net)	(1,230)	(2,249)
Interest and Finance Charges Paid	(881)	(14)
Proceeds from issue of Share Capital	3,000	1,500
Proceeds from/(Repayment of) other Financial liabilities	(1,362)	-
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>(473)</b>	<b>(763)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(81)</b>	<b>1,729</b>
Cash & Cash Equivalents (Closing Balance) (Including Book Overdraft)	1,763	4,319
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	1,844	2,590
<b>Net Changes in Cash &amp; Cash Equivalents</b>	<b>(81)</b>	<b>1,729</b>
<b>Cash &amp; Cash Equivalents as per Balance Sheet</b>	<b>1,763</b>	<b>4,319</b>





## 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 14, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed by the Banks and the date of implementation of the Package Resolution Plan has been declared by the Banks as September 04, 2024.
- 3 The Resolution Plan approved under IBC is binding on all creditors including 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 September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate 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 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at September 30, 2025 amounting to Rs.15,069 lakhs (September 30, 2024 Rs.15,004 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- 6 i) Hon'ble NCLT, Principal Bench, New Delhi vide order dated January 21, 2025 had initiated Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code (IBC), 2016 against MBL (MP) Toll Road Company Ltd (MTRCL). The Resolution plan submitted by the Holding Company was approved by The Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated September 12, 2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated October 14, 2025. The financial statements of MTRCL have been prepared giving effect to the approved Resolution Plan.  
 ii) Exceptional items (Net) amounting to Rs.1676.04 Lakhs consist of the difference between the provisions made and amount payable in terms of Approved Resolution Plan, net of CIRP cost of Rs.42.45 Lakhs (Rs. 46.73 Lakhs less GST Input Rs.4.28 Lakhs) and are capital in nature and no income/profit has accrued and no cash flow is to be realised to MTRCL. The amount has been routed through Statement of Profit and Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover no real income/profit has accrued to MTRCL and in view of above the same is not taxable under provisions of entire Income Tax Act and Rules.  
 iii) The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished.
- 7 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.
- 8 There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6.803 lakhs as on September 30, 2025 (Rs.6,559 lakhs as on September 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable.



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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3,414	3,464	3,971	6,878	7,349	11,272
b. Interest on fixed deposits	34	64	55	98	76	167
c. Others	136	2	104	138	116	564
Total	3,584	3,530	4,130	7,114	7,541	12,003

- b. Other expenses comprises:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment on Financial Asset	3,756	2,644	5,141	6,400	9,606	12,806
b. Ind-AS Adjustment on Financial Liabilities	1,153	1,130	-	2,283	-	2,545
c. Others	1,718	732	1,301	2,450	2,315	6,567
Total	6,627	4,506	6,442	11,133	11,921	21,918

- 12 The Group is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 13 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 14 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz [www.mblinfra.com](http://www.mblinfra.com) and on website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Holding Company for the quarter and six months ended September, 30, 2025 are given below:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	6,592	5,345	6,371	11,937	11,876	20,341
Profit/ (Loss) Before Exceptional Items & Tax	332	296	200	628	393	853
Profit/ (Loss) After Exceptional items & Before Tax	332	296	846	628	1,039	4,879
Profit/ (Loss) for the Period	332	296	846	628	1,039	4,879

- 15 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 16 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

Date: 14 November , 2025  
Place: New Delhi



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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date period from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





- MBL Projects Limited.
- Suratgarh Bikaner Toll Road Company Private Limited.
- MBL (MP) Road Nirman Company Limited.
- STI Infrastructure Limited
- MSP Infrastructure Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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:

- Note 2 regarding the approval of Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed by the Banks and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.
- Note 3 regarding the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of admitted claims are subject to reconciliation and rights and remedies available to the Group and are not acknowledged as debt.
- Note 4 regarding the 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 September 30, 2024 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate 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."

- d. Note 5 regarding the recognition of deferred tax assets (net) on conservative basis as at September 30, 2025 amounting to Rs.15,069 lakhs (September 30, 2024 Rs.15,004 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- e. Note 6(i) regarding the Corporate Insolvency Resolution Process initiated by Hon'ble NCLT, Principal Bench, New Delhi vide order dated January 21, 2025 , under Insolvency and Bankruptcy Code(IBC), 2016 against MBL (MP) Toll Road Company Ltd (MTRCL). The Resolution plan submitted by MBL Infrastructure Limited was approved by The Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated September 12, 2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated October 14, 2025. The financial statements of MTRCL have been prepared, giving effect to the approved Resolution Plan.

Note 6(ii) regarding the exceptional items (net) for Rs.1,676.04 lakhs consist of the difference between the provisions made and amount payable in terms of Approved Resolution Plan, net of CIRP cost of Rs.42.45 Lakhs (Rs. 46.73 Lakhs less GST Input Rs.4.28 Lakhs) and are capital in nature and no income/profit has accrued and no cash flow is to be realised to MTRCL. The amount has been routed through Statement of Profit and Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover no real income/profit has accrued to MTRCL and in view of above the same is not taxable under provisions of entire Income Tax Act and Rules.

Note 6(iii) regarding 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.

- f. Note 7 regarding the wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL), which participated in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project 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.

- g. Note 8 regarding the wholly owned subsidiary company, Suratgarh Bikaner Toll Road Company Private Limited. (SBTRCPL), There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of SBTRCPL. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was @ 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6,803 lakhs as on September 30, 2025 (Rs.6,559 lakhs as on September 30, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable.
- h. Note 10 regarding the 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.

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

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

- a. An insolvency petition against the Company u/s 7 of the Insolvency and Bankruptcy Code 2016 has been filed by two banks. Petition u/s 19(4) of the Recovery of Debt and






Bankruptcy Act, 1993 has been filed against the Company by five lenders. The Company is contesting these petitions.

- b. The original sanctioned rate of interest was @ 12.50% p.a. with reset clause on completion / commercial operations date (COD). However, provision for interest has been made for finance cost @ 9.60% p.a. by the company w.e.f. February 17, 2019 based on First Supplemental Agreement of Common Term Loan Documentation with Lenders. The Company continues to classify these borrowings in financial statements based on such agreement.

Our conclusion 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. 86,257 lakhs as at September 30, 2025, total revenue of Rs. 2,352 lakhs and Rs. 3,766 lakhs, total net profit/(loss) after tax of Rs. 433 lakhs and (Rs. 1,107 lakhs), and total comprehensive income (net) of Rs. 433 lakhs and (Rs. 1,107 Lakhs) for the quarter ended 30 September 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash inflows/ (outflows) (before consolidation adjustments) of Rs. 214 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

  
**Kamal Aggarwal**  
Partner

Membership No.: 090129  
UDIN No.: 25090129BMJMJJ4275



Place: New Delhi  
Date: November 14, 2025