



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Registered Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 33 68311001/+91 33 68311212

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

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

28th May 2026

The National Stock Exchange of India Limited

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

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai – 400 001

Dear Sir/Madam,

Subject: Outcome of Board Meeting and Submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2026.

Scrip Code/Symbol: 532629 / MBECL

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (referred to as the “SEBI Listing Regulations”) the Board of Directors of the Company at its Meeting held today i.e. 28th May 2026 has *inter alia*:

- a) approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended 31st March 2026 along with copies of the Statutory Auditors' Reports thereon and Statements on Impact of Audit Qualifications for Standalone and Consolidated Audit Reports.
- b) noted the of resignation of Mr. Rupayan Majumdar, ACA (Regn. No. 054115) as Chief Financial Officer of the Company, effective from 30th May 2026, a preliminary disclosure in respect of which filed by the Company 6th May 2026 and a formal letter of resignation to follow, as outlined in Annexure-A.
- c) approved the appointment of Mr. Harish Avadhani, CMA (Regn. No. 12437) as Chief Financial Officer and Key Managerial Personnel of the Company, effective from 1st June 2026, as outlined in Annexure-A.

The Meeting commenced at 02.00 PM and concluded at about 06.00 PM.

You are requested to take the above information on record.

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

Yours faithfully

For McNally Bharat Engineering Company Limited

INDRANI RAY

Digitally signed by INDRANI RAY
DN: cn=INDRANI RAY, o=McNally Bharat Engineering Company Limited, ou=INDRANI RAY, email=indrani.ray@mcnallybharat.com, c=IN
2.5.4.20=1a71880589f283a34a4e3c402656762723da
099a15c10955047904e100a8c0a8-7080701e-490a
Bangal
4280f12aa746-40748363a1, cn=INDRANI RAY
Date: 2026.05.28 17:46:11 +05'30'

Indrani Ray

Company Secretary

Encl : As above



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Registered Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 33 68311001/+91 33 68311212

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

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

Annexure A

Resignation of Mr. Rupayan Majumdar as Chief Financial Officer:

Sl No.	Particulars	Details
1.	Name	Rupayan Majumdar
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Due to certain personal reason
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	30 th May 2026
4.	Brief Profile	Not applicable
5.	Disclosure of relationship between directors	Not Applicable

Appointment of Mr. Harish Avadhani as Chief Financial Officer and Key Managerial Personnel:

Sl No.	Particulars	Details
1.	Name	Harish Avadhani
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors, in their meeting held on 28 th May 2026, approved the appointment of Mr. Harish Avadhani as Chief Financial Officer and Key Managerial Personnel of the Company.
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	1 st June 2026
4.	Brief Profile	Annexure 1
5.	Disclosure of relationship between directors	Not Applicable

INDRA
NI RAY

Digitally signed by INDRANI RAY
DN: cn=IN, o=Personal, title=9124,
2.5.4.0.0=1a7180c89928963ba3f4a4d
3cc402f656762723dad99ecf5c409f3c0
d740bd, postalCode=700070, st=West
Bengal,
serialNumber=8a0bc7fbf829ec475567
7d9698f24d3ba1895042bbfc1aaa7f9d
c407b83834c1, c=IN=INDRANI RAY
Date: 2026.05.28 17:46:40 +05'30'



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Registered Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 33 68311001/+91 33 68311212

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

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

Annexure 1

Brief Profile of Mr. Harish Avadhani

Mr. Harish Avadhani joined McNally Bharat Engineering Company Limited in the capacity of President – Commercial & Finance with effect from 16th April 2026.

Prior to joining the Company, Mr. Avadhani was associated with **Garden Silk Fashion Private Limited (The Chatterjee Group)** as Vice President – Finance and OSP from August 2024 to April 2026.

Preceding the above assignment, Mr. Avadhani was with **Gainwell Commosales Private Limited (Gainwell Group)** from 2014 to 2024, where he headed Commercial & Logistics and steered Commercial, Logistics, Inventory, and SCM for **TIL Limited**. As Head – Commercial & Logistics, led the end-to-end order cycle and introduced greater rigor and operational efficiency across the function.

Prior to his assignment with the Gainwell Group, he was associated with **India Power Corporation Limited (SREI Group)** as Vice President – Commercial & Procurement from 2010 to 2014. He has served in various capacities in the field of materials management and logistics across the cement, aluminium, gas, shipbuilding, and manufacturing industries. Mr. Avadhani has extensive experience working on ERP systems across multiple organisations.

Mr. Avadhani had also worked with Temba Shipyards Limited (a part of **Cochin Shipyards Limited**) from 2008 to 2010 as Head – Procurement & Materials Management and later as Finance Controller. From March 2001 to January 2008, he was with **BOC India Limited (Linde Group)** as Procurement Manager, where he earned the recognition of Key Manager in addition to MD's Award for best team performance, outstanding performance in project implementation and working in cross-functional teams.

Between 1995 to 2001, Mr. Avadhani served as Commercial Manager at **India Foils Limited**, prior to which he started his career as Assistant Manager Purchase at **Raymond Cement Works (presently, Lafarge Cement)** in the year 1988.

Harish Avadhani is a B. Com (Hons), AICWA (Associate Member of the Institute of Cost Accountants of India), and a Fellow Member of the Institute of Materials Management of India, with over 30 years' experience across Finance, Commercial, SCM, Outsourcing, EPC contract finalisation, purchase processes, imports, indirect taxation, domestic & international logistics, insurance, stores & inventory management.

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Report on Audited Standalone Financial Results of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of,
McNally Bharat Engineering Company Limited

1. Opinion

We have audited the accompanying Statement of Standalone Financial Results of **McNALLY BHARAT ENGINEERING COMPANY LIMITED** ("the Company") for the quarter and year ended 31st March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- a. has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. gives a true and fair view, in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information for the quarter and year ended 31st March, 2026.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and is sufficient and appropriate to provide a basis for our audit opinion on the statement



3. Emphasis of Matters

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

a) Accounting Treatment Pursuant to Implementation of Approved Resolution Plan

Note 2 to 5 of the accompanying statement that describes the accounting treatment adopted by the Company consequent to the implementation of the Resolution Plan, duly approved under the Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal, Kolkata, vide its order dated 19th December 2023 (the "Order").

Pursuant to the said Order, the share capital of the Company was reduced, and certain financial as well as operational liabilities were extinguished in accordance with the terms of the approved Resolution Plan, more fully described in said note. The resultant balances have been credited to the Capital Reserve, and/or Retained Earnings.

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

b) Current Assets and Current Liabilities

Note 12 of the accompanying Statement, describing the Trade Receivables, Financial Assets, Other Financial Assets, Other Current Assets, Trade Payables, Advance to supplier and Advances from Customers are subject to confirmation and under reconciliation with the respective parties. These balances are also subject to the outcome of pending arbitrations, claim settlements, and any consequential adjustments arising therefrom, if any. Furthermore, the Management's review process in this regard is ongoing, the impact of which, if any has not been ascertained and will be accounted for in due course.

4. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objective is to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management under the Company's Board of Directors.
- Conclude on the appropriateness of the management under Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

The Standalone Financial Results include the results for the quarter ended 31st March, 2026 being the derived figure between the audited figure in respect of the full financial year and the published unaudited year-to-date figure up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulation.

Our opinion is not modified in respect of these matters.

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

ANIRUDDHA
SENGUPTA
Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
17:02:14 +05'30'

(Aniruddha Sengupta)
Partner

Membership No. 051371

Place: Kolkata

Date: 28th May, 2026

UDIN: 26051371FFRVUR2919

McNALLY BHARAT ENGINEERING COMPANY LIMITED

CIN: L45202WB1961PLC025181

Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 24 Parganas, West Bengal, India, 700160

Web: www.mcnallybharat.com, Email id: mbecl@mbecl.co.in, Phone no: (033) 3014-1111

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

SL.No	Particulars	Three months ended			Year ended	
		31st March 2026 (Audited)	31st December 2025 (Unaudited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)
1	Revenue from operations					
	(a) Net sales/ Income from operations	1,519.77	2,481.40	3,027.32	7,315.35	10,492.36
	(b) Other operating income	2.77	10.21	-	35.71	-
	Total income from operations	1,522.54	2,491.61	3,027.32	7,351.06	10,492.36
2	Other income	4.56	(1.75)	(6,387.74)	116.04	90.81
3	Total income (1+2)	1,527.10	2,489.86	(3,360.42)	7,467.10	10,583.17
4	Expenses					
	(a) Cost of materials consumed	474.60	264.72	545.58	1,640.08	1,420.81
	(b) Outsourcing expenses to job workers	526.88	1,570.48	1,357.42	5,558.27	6,694.58
	(c) Employee benefits expense	513.90	613.14	620.72	2,334.90	2,511.36
	(d) Finance costs	1,178.17	50.21	13,352.40	22,242.91	84,850.37
	(e) Depreciation and amortization expense	56.90	61.14	71.76	247.09	296.61
	(f) Other expenses (Refer Note 6 and note 11)	2,977.94	6,052.32	80,354.85	19,589.50	86,184.34
	Total expenses	5,728.39	8,612.01	96,302.73	51,612.75	1,81,958.07
5	Profit/(Loss) before tax and Exceptional Item (3-4)	(4,201.29)	(6,122.15)	(99,663.15)	(44,145.65)	(1,71,374.90)
6	Exceptional Income/(Expense) (Refer Note 5(d))	(2,669.68)	-	(233.67)	3,89,143.73	(233.67)
7	Profit Before Tax (5+6)	(6,870.97)	(6,122.16)	(99,896.83)	3,44,998.08	(1,71,608.57)
8	Tax expenses:					
	Income Tax for earlier years	(221.65)	-	-	(221.65)	-
	Deferred tax	-	-	-	-	-
9	Profit/(Loss) for the period/year (7-8)	(6,649.32)	(6,122.16)	(99,896.83)	3,45,219.73	(1,71,608.57)
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of post-employment benefit plans	(91.40)	9.97	(18.19)	(61.50)	39.87
	Total other comprehensive income/(loss)	(91.40)	9.97	(18.19)	(61.50)	39.87
11	Total comprehensive income/(loss) for the period/year (9+10)	(6,740.72)	(6,112.19)	(99,915.02)	3,45,158.23	(1,71,568.70)
12	Paid up equity share capital (face value of the share Rs. 10 each)	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33
13	Reserves excluding revaluation reserve	-	-	-	53,736.11	(5,92,560.71)
14	Earnings per share (of Rs. 10/- each) (not annualised):					
	Weighted Average Equity Share Capital	3,333	3,333	19,350.00	3,333	19,350.00
	Basic and Diluted	(19.95)	(18.37)	(51.63)	1,035.66	(88.69)
	Diluted	-	-	-	-	-

Also refer accompanying notes to the financial results.

ANIRUDDH A SENGUPTA
Digitally signed by ANIRUDDHA SENGUPTA
Date: 2026.05.28 16:41:04 +05'30'

Place: Kolkata
Date: 28th May, 2026

Partha Sarathi Bhattacharya
Digitally signed by Partha Sarathi Bhattacharya
DN: cn=, o=Personal, ou=, email=partha3025@gmail.com, c=India, postalCode=700160, serialNumber=1, st=West Bengal, email=partha3025@gmail.com, c=Partha Sarathi Bhattacharya
Date: 2026.05.28 15:21:05 +05'30'

Partha Sarathi Bhattacharya
Director
DIN 00329479

McNALLY BHARAT ENGINEERING COMPANY LIMITED		
CIN: L45202WB1961PLC025181		
Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 24 Parganas, West Bengal, India, 700160		
Website:www.mcnallybharat.com, Email id: mbe.corp@mbec.l.co.in, Phone no: +91-33-68311212		
Audited Standalone Statement of Asset and Liabilities as at 31st March 2026		
<i>(All amounts are in Rs. Lakhs, unless otherwise stated)</i>		
Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	439.33	1,211.42
Right to use Assets	201.10	249.16
Other Intangible assets	4.50	57.21
Financial Assets		
i. Investments	141.20	140.74
ii. Other Financial Assets	12.04	13.56
Deferred tax assets (net)	51,706.60	51,706.60
Total Non-current Assets	52,504.77	53,378.69
Current assets		
Inventories	-	22.38
Financial Assets		
i. Trade Receivables	16,575.46	33,872.48
ii. Cash and cash equivalents	355.90	175.51
iii. Bank balances other than (ii) above	212.10	1,882.09
iv. Loans	-	1,744.38
v. Other financial assets	4,957.44	9,882.25
Current Tax Assets (net)	141.51	128.72
Other current assets	7,560.10	15,766.31
Total Current Assets	29,802.51	63,474.12
		-
Total Assets	82,307.28	1,16,852.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,333.33	3,333.33
Other equity	53,736.11	(5,92,560.71)
Total Equity	57,069.44	(5,89,227.38)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Liabilities	110.67	176.69
Provisions	156.48	162.24
Total Non-current Liabilities	267.15	338.93
Current liabilities		
Financial Liabilities		
i. Borrowings	9,483.95	3,09,423.86
ii. Lease Liabilities	114.83	86.13
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	542.83	186.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,264.67	23,301.81
iv. Other financial liabilities	9,348.29	3,69,551.23
Other current liabilities	3,095.61	3,040.78
Provisions	120.51	151.07
Total Current Liabilities	24,970.69	7,05,741.26
Total Liabilities	25,237.84	7,06,080.19
Total Equity and Liabilities	82,307.28	1,16,852.81

Also refer accompanying notes to the financial results.

ANIRUDDHA SENGUPTA
Digitally signed by ANIRUDDHA SENGUPTA
Date: 2026.05.28 16:43:01 +05'30'

Place: Kolkata
Date: 28th May, 2026

Partha Sarathi Bhattacharya
a

Partha Sarathi Bhattacharya
Director
DIN 00329479

Digitally signed by Partha Sarathi Bhattacharya
DN: c=IN, o=Partha Sarathi Bhattacharya, ou=Partha Sarathi Bhattacharya, postalCode=700102, st=West Bengal, serialNumber=187252202492606460710669667, email=partha3020@gmail.com, cn=Partha Sarathi Bhattacharya
Date: 2026.05.28 15:21:41 +05'30'

McNALLY BHARAT ENGINEERING COMPANY LIMITED
CIN: L45202WB1961PLC025181
Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajarhat, North 24 Parganas, West Bengal, India, 700160
Website:www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in, Phone no: +91-33-68311212
Audited Consolidated Statement of Cash Flow for the Year ending 31st March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31st March, 2026	31st March, 2025
Cash flow from operating activities		
Profit/(Loss) before income tax	3,44,998.08	(1,71,608.57)
Adjustments for:		
Exceptional items	(3,89,143.73)	233.67
Depreciation Expenses	247.09	296.61
Finance Costs	22,242.91	84,850.37
Interest Income	(1.01)	(85.21)
Provision for Slow moving Stock	23.45	-
Expected credit loss provided for/(written back)	(7,436.08)	(11,091.18)
Bad debts written off	42,276.36	2,481.67
Provision for Bad & Doubtful Debts	(26,430.08)	45,972.37
Provision for Loans and Advances	1,744.38	-
Provision for doubtful security deposits	658.68	-
Provision for Contingency	2,000.00	-
Provision for Future Foreseeable Losses in Construction Contracts	(6,198.58)	3,239.20
Loss of Property, Plant and Equipment	679.97	-
Capital Work in Progress written off	-	462.62
Provision for Advance to Supplier	94.36	24,995.04
Provision against Claim Recoverables balances	-	17,648.25
Claim Recoverable Written off	2,662.06	251.40
Non Recoverable balances written off	7,726.12	-
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	41.30	34.56
Net (gain)/loss on financial assets measured at fair value through profit or loss	(0.46)	(4.65)
Cash flow from operating activities before change in operating assets and liabilities	(3,815.18)	(2,323.86)
(Increase)/Decrease in trade receivables	8,845.51	2,918.62
(Increase)/Decrease in inventories	(1.06)	14.73
(Increase)/Decrease in other financial assets	1,586.50	(688.27)
(Increase)/Decrease in other current assets	385.73	(1,194.34)
Increase/(Decrease) in trade payables	(2,462.56)	1,158.70
Increase/(decrease) in provisions	(97.83)	66.30
Increase/ (decrease) in other financial liabilities	(237.67)	(23.94)
Increase/ (decrease) in other liabilities	(144.94)	(1,736.46)
Cash generated from operations	4,058.50	(1,808.51)
Income taxes (paid)/Refund (net)	208.86	83.96
Net cash inflow / (outflow) from operating activities	4,267.36	(1,724.55)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1.24)	(0.14)
Deposits with Bank	1,671.51	(1,582.71)
Interest received	1.01	85.21
Net cash inflow / (outflow) from investing activities	1,671.28	(1,497.64)
Cash flows from financing activities		
Proceeds from borrowings	9,483.95	5,707.78
Repayment of borrowings	(15,118.00)	(7,042.04)
Repayment of Lease liability	(90.28)	(74.94)
Finance cost paid on account of lease liability	(33.91)	(24.93)
Issue of new share capital	-	3,166.67
Finance Cost	-	(41.82)
Net cash inflow / (outflow) from financing activities	(5,758.24)	1,690.72
Net increase / (decrease) in cash and cash equivalents	180.39	(1,531.47)
Cash and cash equivalents at the beginning of the financial year	175.51	1,706.98
Cash and cash equivalents at end of the year	355.90	175.51

Reconciliation of cash and cash equivalents as per the cash flow statement

Particulars	31st March 2026	31st March 2025
Cash on hand	0.20	0.63
Balance with Banks in Current Account	355.70	174.88
Total Cash & Cash equivalents at the end of the year	355.90	175.51

Also refer accompanying notes to the financial results.

ANIRUDDHA SENGUPTA Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2026.05.28 16:42:33
+05'30'

Place: Kolkata
Date: 28th May, 2026

Digitally signed by Partha Sarathi Bhattacharyya
DIN: 00329479
2.5.4.20=549925578a772748155e799967082a771
7a7515a32a006d57d0a4a88e
serialNumber=750102, cn=Mr. 24 Parganas, G-West
Bengal,
serialNumber=1872522524f20b0e46d10d6e9d6f61
7f7f13a0a0a0a620a0a4a4e477a0a0,
email=partha2020@gmail.com, cn=Partha Sarathi
Bhattacharyya
Date: 2026.05.28 15:22:22 +05'30'

Partha Sarathi Bhattacharyya

Partha Sarathi Bhattacharyya
Director
DIN 00329479

McNally Bharat Engineering Company Limited

Notes to the Statement of Standalone Financial Results for the quarter and year ended 31st March 2026

1. The Company was admitted to Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code (the “IBC”) vide Hon’ble National Company Law Tribunal (NCLT) Order dated 29th April 2022 pursuant to an application filed by the Bank of India and appointing, by the same Order, Mr. Anuj Jain (Registration number IBBI/IPA-001/IP-P00142/2017-18/10306), as the Interim Resolution Professional (IRP) of the Company. The Hon’ble NCLT vide subsequent Order dated 26th August 2022 appointed Mr Ravi Sethia (Registration No. IBBI/IPA-001/IP-P01305/2018-2019/12052) as the Resolution Professional (RP) of the Company.
2. The Hon’ble NCLT approved the Resolution Plan of one of the resolution applicants, namely M/s BTL EPC Limited, the Successful Resolution Applicant (“SRA”) vide Order dated 19th December 2023. BTL EPC Limited, the SRA nominated Mandal Vyapar Private Limited (“MVPL”) as its Special Purpose Vehicle (“SPV”) which was noted at the 5th Monitoring Committee (“MC”) meeting held on 16th December 2024 for the purpose of implementing the approved Resolution Plan. Since, the Approved Resolution Plan could not be implemented within the “effective date” i.e 17th February 2024 owing to uncontrollable challenges faced by the SRA, the MC filed an application with the Hon’ble NCLT seeking appropriate directions and recourse with respect to the approved Resolution Plan. On 3rd December 2024, Hon’ble NCLT passed a subsequent order granting extension of the “effective date” for the implementation of the Resolution Plan within 21 days from the date of uploading the NCLT order i.e. up to 6th January 2025.

Upon implementation of the Resolution Plan, the entire existing share capital of the Company stood extinguished and cancelled to the extent of 95% in accordance with the terms set forth in the Resolution Plan. In terms of the approved Resolution Plan, the SRA was required to disburse payments in three tranches. Till 31st March 2025, the SRA had disbursed the first tranche and a part of the second tranche and the necessary adjustments had already been made against the admitted claims. Due to certain challenges, the SRA was unable to infuse any further funds and subsequently the SRA filed the Interlocutory Application No. 1908134/01611/2025 dated 24th April 2025 before the Hon’ble NCLT seeking further extension of time till 30th September 2025 to comply with its payment obligation. The Hon’ble NCLT, vide Order dated 23rd September 2025 (uploaded on 15th October 2025), allowed the SRA’s application I.A. (IBC)/862(KB)/2025, thereby granting an extension of time up to 30th September 2025 for making the balance payment under the Approved Resolution Plan upon costs to be paid by the SRA to the tune of Rs. 100 lakhs for delay in implementation of the Plan, to be paid to the PM’s National Relief Fund. The payment to PM’s National Relief Fund was made on 9th January 2026.

3. In compliance with the said NCLT Order dated 19th December 2023 a ‘Monitoring Committee’ (“MC”) formed on 28th December 2023 replacing the COC in accordance with Order, continued to function until the final settlement under the Approved Resolution Plan. However, the role of the MC was determined to remain confined to the supervision and oversight of the implementation of the Resolution Plan and to continue till the next three months for completion of the pending compliances from the Seventeenth Monitoring Committee meeting held on 17th October 2025.
4. There shall be a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 till the effective date of the NCLT order under sub-section (1) of section 31 of the IBC or Adjudicating Authority passes an order for liquidation of Corporate Debtors under section 33 of the IBC, as the case may be.

ANIRUDDHA
SENGUPTA

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:56:17 +05'30'

Partha Sarath
Bhattacharyy
a

Digitally signed by Partha Sarath
Bhattacharyy
DN: c=IN, o=ANIRUDDHA
SENGUPTA, ou=ANIRUDDHA
SENGUPTA, email=aniruddha@aniruddha.com,
serialNumber=1, cn=Partha Sarath
Bhattacharyy

McNally Bharat Engineering Company Limited

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

A. Constitution of the Board

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

B. Alteration of Capital

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

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

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

C. Others

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

Particular	Amount (in Lakhs)
Cash pay out by way of this Resolution Plan	15,500.16
Maximum liabilities towards active bank guarantees	25,100.00
Towards Capex and working capital requirements	511.00
Total	41,111.16

As per the NCLT order SRA need to pay Rs. 15,500.16 lakhs as a consideration for settlement apart from the protected BG, CIRP cost and PF liability. SRA can pay the same through own funds as well as internal accrual of the company as per the plan.

- (a) As per the payment schedule under the Resolution Plan, the total consideration of Rs. 15,500.16 Lakhs is proposed to be paid in tranches. Out of this, Rs. 6,500.16 Lakhs will

ANIRUDDH
A
SENGUPTA
Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:56:47 +05'30'

Partha Sarathi
Bhattacharyya
Digitally signed by Partha Sarathi
Bhattacharyya
DN: cn=Partha Sarathi,
o=McNally Bharat Engineering Company Limited,
ou=Finance, email=partha.sarathi@mcnel.com,
c=IN

McNally Bharat Engineering Company Limited

Particulars	<i>Amount (in Lakhs)</i>
	Final Resolution Plan Amount
Financial Creditors	Secured – 14,918.00 Unsecured – 200.00
Workmen & Employee Dues	1.00
Operational Creditors	50.00
Government Claims & Statutory dues	300.00
Other Creditors	10.00
Shareholders	21.16
Interest	1,156.03
Legal Cost	111.70
CIRP Cost	400.78
Provident Fund	329.99
PM CARES Fund	100.00
Total	17,598.66

Out of the total payment obligation as per the Approved Resolution Plan, SRA through its own funding along with the internal accruals of the Company made the payment in three tranches aggregating to Rs. 17,336.38 Lakhs including interest for delayed payment as decided at the MC Meeting. The balance amounting of Rs. 228.04 Lakhs unpaid as on 31st March 2026 had already been earmarked and parked in a Bank account which is dedicated for implementation of the Resolution Plan are solely for the settlement of liabilities for which compliance is in process. The management is of the opinion that such all escrow accounts is being operated and controlled by the erstwhile Resolution Professional. Consequently, the bank balances in escrow account and unpaid liability is not to reflect in these Financial Statements. This financial statement is prepared accordingly.

Further, an amounting of Rs. 34.24 Lakhs, which is yet to settled due to compliance-related issues. Accordingly, appropriate accounting adjustments have been made in the books of accounts to reflect the adjustment of the liability under the head “Financial Liabilities”.

The total payment of Rs. 17,564.42 Lakhs (including the interest and legal fees) have been funded partly through borrowings and issue of Share Capital from the Successful Resolution Applicant (SRA) “Mandal Vyapar Private Limited” amounting to Rs. 12,483.95 Lakhs and the balance amount of Rs. 5,080.47 Lakhs through internal accrual of funds generated by the Company from its ongoing operations and realization of receivables.

In terms of the approved Resolution Plan, the Financial Creditors (“FCs”) with BG exposure shall continue to have charge over existing assets of the Company (the “Corporate Debtor/ CD”) until release of taken over BGs or payment of third tranche whichever is later. However, NOC need not be given by the FCs having no BG coverage post distribution.

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:57:38 +05'30'

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

McNally Bharat Engineering Company Limited

extinguished and the Company shall at no point of time be directly or indirectly held responsible or liable in relation thereto.

- ix. The management of the Company is of the opinion that while the Resolution Plan provides for extinguishment of all liabilities of the Company owed to Financial Creditors and Operational Creditors as of the Insolvency Commencement Date i.e. 29th April, 2022, the implementation of the Resolution Plan does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies (presented under Other Financial Assets – Current and Other Current Assets) continue to subsist.
- x. The Company can recast its books of accounts to give effect to this Resolution Plan i.e., to inter alia give effect to reduction of capital, set off the balance in the security premium reserve and retained earnings and Capital Reserve, impairment of assets, write back of the debt/Liabilities etc., and make the consequential adjustment in retained earning without requiring to comply with any procedure.
- xi. Details of Exceptional Item are as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Due to effects of implementation of Resolution Plan, there has been a net gain of Rs. 3,89,413.73 lakhs on account of the following:		
- Extinguishment of Financial Creditors	3,69,661.78	-
- Extinguishment of Operational Creditors	18,408.56	-
- Extinguishment of Government Claims & Statutory dues	(208.99)	233.66
- Extinguishment of liability of preference dividend and its taxes	540.26	-
- Extinguishment of Other Claims	(21.56)	
- Extinguishment of Workmen & Employee Dues	763.68	-

6. As per the approved Resolution Plan, the SRA has extended Bank Guarantee protection of Rs 25,100.00 Lakhs to the lenders against the Bank Guarantees issued. As at 31st March 2026, protected Bank Guarantees amounting to Rs 14,991.31 Lakhs has remained active. Subsequent to the approval of the Plan on 19th December 2023 (“Plan Approval Date”), Bank Guarantees aggregating to Rs 763.15 Lakhs have been invoked by customers out of the protected Bank Guarantees (Rs 487.80 Lakhs as at 30th June 2025 and Rs 275.35 Lakhs as at 31st March 2025). The accounting treatment of the related costs, fully funded through internal accruals, has been carried out in accordance with the provisions of the Resolution Plan. The invocation of the Bank Guarantees has been treated as payments made to secured financial creditors, in line with the protection extended by the SRA.

During the year 2025-26, the Company paid Rs 97.56 Lakhs, representing 20% of Rs 487.80 Lakhs. The invoked Bank Guarantee amount, in accordance with the terms and conditions of the Resolution Plan. The said amount has been charged under the head “Other Expenses”.

ANIRUDDHA SENGUPTA Digitally signed by ANIRUDDHA SENGUPTA
Date: 2026.05.28 16:58:16 +05'30'

Partha Sarathi Bhattacharyya Digitally signed by Partha Sarathi Bhattacharyya
Date: 2026.05.28 16:58:16 +05'30'

McNally Bharat Engineering Company Limited

7. As per the approved Resolution Plan, the SRA offered 5% equity shares (in total) of the Company to all the assenting Financial Creditors with a put option to buyback the shares for a total consideration of Rs 3,000 Lakhs upon expiry of 2 years from the date of allotment i.e., 22nd February 2025, and the said Financial Creditors shall be at liberty to sell their respective share of the offered equity in the open market at any point of time after such allotment. The equity shares allotted by the Company are awaiting listing and trading approval from the Stock Exchanges and consequently, until the shares are credited to the demat account of the shareholders ie. assenting Financial Creditors, the question of buyback of such shares would not logically arise. The NCLT Order dated 3rd December 2024 linked the payment obligation of SRA with respect to share buyback to the expiry of 2 years from the original effective date, ie. 17th February 2024 subject, logically, to the credit of shares in the demat accounts of assenting Financial Creditors. The Company has filed application before the Hon'ble National Company Law Tribunal ("NCLT") seeking appropriate directions in this regard and the matter is currently pending adjudication before the Tribunal.
8. The Company had recognized Deferred Tax Assets amounting to Rs 51,706.60 Lakhs up to 31st March, 2018 and retains such value even thereafter considering waiver of loan and interest from Banks will not be taxable upon implementation of Resolution Plan. The Company has unabsorbed business losses available for set-off against future profits. The new management also expects improved business performance and profitability in the coming years and hence, recognition of deferred tax assets has been continued.
9. The Company had received Notice imposing Standard Operating Procedure (SOP) Fines amounting to Rs 68.51 Lakhs (including GST) from BSE Limited (BSE) and Rs 68.76 Lakhs (including GST) from the National Stock Exchange of India Limited (NSE), collectively the "Stock Exchanges", for non-compliance with the conditions of corporate governance up to the period ended 31st March 2026. The waiver applications were considered by the respective Stock Exchange and partial waiver granted by BSE on 24th December, 2025 and by NSE on 6th February, 2026. The net amount of SOP Fines determined by BSE at Rs 11.69 Lakhs (including GST) was paid on even date. The total SOP Fine amount determined by NSE at Rs 16.37 Lakhs (including GST) was paid as Rs 10.94 Lakhs on 13th February, 2026 and Rs 5.43 Lakhs on 19th February, 2026. The payment of outstanding SOP fines was a pre-condition for granting approval to the Equity Share Listing Application filed by the Company with the Stock Exchanges. Pursuant to payment of SOP Fines, BSE issued the In-principle Listing Approval on 13th January, 2026 followed by a revised approval on 16th March, 2026 for the entire shares allotted. NSE however has issued listing approval for 95% of the Shares up to 24th April, 2026 and balance 5% shares in respect of shares issued to the financial creditors is still pending for approval. Necessary Corporate Action for capital reduction in respect of 5% "public shareholding" has been executed by the Company but pending for approval of NSDL and CDSL. Corporate Action on the remaining 95% shares shall be executed in due course in a phased manner on the basis of Distinctive Number Range assigned to the shares in the Listing Approvals granted by the Stock Exchanges.
10. The Government had granted a special exemption to the Company under Paragraph 79 of the EPF Scheme, which was cancelled with effect from 7th February 2024. Pursuant to the cancellation, the Company and its Board of Trustees are required to comply with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Paragraph 28 of the EPF Scheme.

Digitally signed by
ANIRUDDHA
ANIRUDDHA
SENGUPTA
SENGUPTA
Date: 2026.05.28
16:58:40 +05'30'

Digitally signed by Partha Sarathi
Bhattacharyya
S. K. 2026.05.28 16:58:40 +05'30'
DN: cn=Partha Sarathi Bhattacharyya, o=McNally Bharat Engineering Company Limited, email=parthasarathi@mcnel.com, postalCode=700032, st=North 24 Parganas, 1912846403047
c=IN, email=parthasarathi@mcnel.com, postalCode=700032, st=North 24 Parganas, 1912846403047
Date: 2026.05.28 15:29:01 +05'30'

McNally Bharat Engineering Company Limited

the management is of the view that any statutory or regulatory compliance, if required in this regard, shall be undertaken in due course.

14. On 21st November 2025, the Government of India notified the four Labour Codes – consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long-term compensated absences of Rs. 93.42 Lakhs, mainly due to the revised wage definition. It has been disclosed under the head "Employee Benefit Expenses" as past service cost in the Standalone Financial Results during the period ended 31st March 2026. The company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as if any required.
15. The Standalone Financial Results have been reviewed by the Audit Committee at its meeting held on 28th May 2026 and approved on even date by the Company's Board of Directors. The said Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
16. The above Standalone Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations 2015 amended till date.
17. The above Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
18. The Company is primarily engaged in the business of Construction and Engineering activities hence no separate disclosure has been made for segment reporting as per Ind AS 108-Operating Segments.
19. Project business is subject to quarterly variations and one quarter's performance in isolation does not necessarily indicate full year's performance.
20. Previous period figures have been reclassified/ regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/ year figures.

**ANIRUDDH
A
SENGUPTA** Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:59:35 +05'30'

**Partha Sarathi
Bhattacharyy
a**

Digitally signed by Partha Sarathi
Bhattacharyy
DN: c=IN, cn=Personal,
2.5.4.20=549925597bae772748155e79390
7c882e7717a755a32eb006e87d9e94d3
8d, postalCode=700102, ln=North 24
Parganas, st=West Bengal,
serialNumber=1872522f2b426bde4607cb
fda96d761fc033a3ceab9da6320404a5e4
72d2a6, email=partha3020@gmail.com,
cn=Partha Sarathi Bhattacharyy
Date: 2026.05.28 15:30:48 +05'30'

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Report on Audited Consolidated Financial Results of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

**The Board of Directors of,
McNally Bharat Engineering Company Limited**

1. Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **McNALLY BHARAT ENGINEERING COMPANY LIMITED** ("the Company") for the quarter and year ended 31st March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate Audited Financial Statements of the subsidiary, as referred to in paragraph 6 under the "Other Matters" section below, the statement:

- a. includes the results of the subsidiaries as stated in Para 3 (c),
- b. has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- c. gives a true and fair view in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information for the quarter and year ended on 31st March, 2026.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are



independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their reports referred to in paragraph 6 under the "Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

3. Emphasis of Matters

a) Accounting Treatment Pursuant to Implementation of Approved Resolution Plan

Note 2 to 5 of the accompanying statement that describes the accounting treatment adopted by the Company consequent to the implementation of the Resolution Plan, duly approved under the Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal, Kolkata, vide its order dated 19th December 2023 (the "Order").

Pursuant to the said Order, the share capital of the Company was reduced, and certain financial as well as operational liabilities were extinguished in accordance with the terms of the approved Resolution Plan, more fully described in said note. The resultant balances have been credited to the Capital Reserve, and/or Retained Earnings.

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

b) Current Assets and Current Liabilities

Note 12 of the accompanying Statement, describing the Trade Receivables, Financial Assets, Other Financial Assets, Other Current Assets, Trade Payables, Advance to Supplier and Advances from Customers are subject to confirmation and under reconciliation with the respective parties. These balances are also subject to the outcome of pending arbitrations, claim settlements, and any consequential adjustments arising therefrom, if any. Furthermore, the Management's review process in this regard is ongoing, the impact of which, if any has not been ascertained and will be accounted for in due course.

c) Others

The Statement includes the results of the following subsidiaries;

Wholly Owned Subsidiary Companies of the Holding Company

- McNally Bharat Equipments Limited

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

Subsidiaries of the Holding Company

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

Joint Ventures of the Holding Company

- EMC MBE Contracting Company LLC (**Refer Note 13**)
- McNally – Trolex*
- McNally – AML*
- McNally – Trolex – Kilburn*

**Could not be consolidated due to non-availability of audited/ unaudited financial statements.*

Our conclusion is not modified in respect of these matters.

4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Holding Company's Board of Directors is responsible for the preparation and presentation of the Financial Statements that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the company included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Director either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The respective Board of Director is also responsible for overseeing the financial reporting process of the companies included in the Group's.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objective is to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management under the Company's Board of Directors.
- Conclude on the appropriateness of the management under the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Result. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Result, of which we are the independent auditor. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

6. Other Matters

- a) We did not audit the annual financial statement of a subsidiary, McNally Bharat Equipments Limited included in the statement whose financial statement reflects total assets of Rs. 141.24 Lakhs as at 31st March 2026, total revenue of Rs. Nil, total net loss after tax of Rs. 1.42 Lakhs, total comprehensive income of Rs. Nil for the quarter and year ended 31st March, 2026 respectively, and net cash outflows of Rs. 27.50 Lakhs for the year ended on that date, as considered in the Statement which have been audited by it's respective independent auditor
 - b) Note 13 to the accompanying Statement, the Company has not consolidated its foreign subsidiary. Pursuant to the effect of the NCLT Order, the Group has derecognized all related assets and liabilities pertaining to the said subsidiary.
 - c) Our opinion is not modified in respect of these matters.
7. The Consolidated Financial Results include the results for the quarter ended 31st March, 2026 being the derived figure between the audited figure in respect of the full financial year and the published unaudited year-to-date figure up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulation.

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

ANIRUDDHA Digitally signed by
SENGUPTA ANIRUDDHA SENGUPTA
Date: 2026.05.28
16:55:00 +05'30'

(Aniruddha Sengupta)

Partner

Membership No. 051371

Place: Kolkata

Date: 28th May, 2026

UDIN: 26051371FVMGAB9727

McNALLY BHARAT ENGINEERING COMPANY LIMITED

CIN: L45202WB1961PLC025181

Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 24 Parganas, West Bengal, India, 700160

Web: www.mcnallybharat.com, Email id: mbecal@mbecl.co.in, Phone no: (033) 3014-1111

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026

(All amounts are in Rs Lakhs, unless otherwise stated)

Particulars	For The Three months ended			For The Year ended	
	31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	1,522.54	2,491.60	3,037.59	7,351.06	10,501.60
2 Other income	4.34	(1.98)	(6,387.97)	115.11	90.24
3 Total income (1+2)	1,526.88	2,489.62	(3,350.38)	7,466.17	10,591.84
4 Expenses					
(a) Cost of materials consumed	474.60	264.72	545.55	1,640.08	1,420.82
(b) Outsourcing expenses to job workers	526.88	1,570.48	1,357.43	5,558.27	6,694.58
(c) Employee benefits expense	513.90	613.14	620.72	2,334.90	2,511.36
(d) Finance costs	1,178.17	50.21	13,352.41	22,242.91	84,850.37
(e) Depreciation and amortisation expense	56.90	61.14	71.77	247.09	296.61
(f) Other expenses (Refer note 6 and note 11)	3,241.29	6,052.56	80,365.56	19,853.12	86,195.14
Total expenses	5,991.74	8,612.25	96,313.44	51,876.37	1,81,968.88
5 Profit / (Loss) before tax (3-4)	(4,464.86)	(6,122.63)	(99,663.82)	(44,410.20)	(1,71,377.04)
6 Exceptional Income/(Expense) (Refer Note 5(d))	(2,669.69)	-	(233.67)	3,89,143.73	(233.67)
7 Profit / (Loss) before tax (5+6)	(7,134.55)	(6,122.63)	(99,897.49)	3,44,733.53	(1,71,610.71)
8 Tax expenses:					
(a) Current tax	-	-	-	-	-
(b) Tax for Earlier Year	(221.65)	-	-	(221.65)	-
(c) Deferred tax	-	-	-	-	-
9 Profit / (Loss) for the period/year (7-8)	(6,912.90)	(6,122.63)	(99,897.49)	3,44,955.18	(1,71,610.71)
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss :					
Remeasurements of Post-employment Defined Benefit Obligations	(91.40)	9.97	(18.20)	(61.50)	39.87
(b) Items that will be reclassified to profit or loss :					
Exchange Difference on translation of foreign operations	-	-	2.06	-	17.82
Total other comprehensive income (net of income tax)	(91.40)	9.97	(16.14)	(61.50)	57.69
11 Total comprehensive income for the period/year (9+10)	(7,004.30)	(6,112.66)	(99,913.63)	3,44,893.68	(1,71,553.02)
12 Profit/(Loss) attributable to:					
Owners of the Holding Company	(6,912.90)	(6,122.62)	(99,897.49)	3,44,955.19	(1,71,610.70)
Non-Controlling interest	0.00	(0.00)	-	(0.01)	(0.01)
Total	(6,912.90)	(6,122.63)	(99,897.49)	3,44,955.18	(1,71,610.71)
13 Other Comprehensive income is attributable to :					
Owners of the Holding Company	(91.40)	9.97	(16.14)	(61.50)	57.69
Non-Controlling interest	-	-	-	-	-
Total	(91.40)	9.97	(16.14)	(61.50)	57.69
14 Total Comprehensive income is attributable to :					
Owners of the Holding Company	(7,004.30)	(6,112.66)	(99,913.63)	3,44,893.69	(1,71,553.01)
Non-Controlling interest	0.00	(0.00)	-	(0.01)	(0.01)
Total	(7,004.30)	(6,112.66)	(99,913.63)	3,44,893.68	(1,71,553.02)
15 Paid up equity share capital (Face value of the share Rs.10 each)	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33
16 Reserve excluding revaluation reserve	-	-	-	53,745.23	(5,92,474.95)
17 Earnings Per Share (of Rs. 10/- each) (not annualised):					
Weighted Average Equity Share Capital	3,333.33	3,333.33	21,157.08	3,333.33	19,350.29
Basic and Diluted (Rs.)	(20.74)	(18.37)	(299.69)	1,034.87	(88.69)

Also refer accompanying notes to the financial results.

**ANIRUDDHA
SENGUPTA**

Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2026.05.28 16:45:30
+05'30'

Place: Kolkata
Date: 28th May 2026

**Partha Sarathi
Bhattacharyya**

Digitally signed by Partha Sarathi Bhattacharyya
DN: cn=, o=, ou=, email=, c=IN
2.5.4.42=ANIRUDDHA SENGUPTA
2.5.4.43=ANIRUDDHA SENGUPTA
2.5.4.44=ANIRUDDHA SENGUPTA
2.5.4.45=ANIRUDDHA SENGUPTA
2.5.4.46=ANIRUDDHA SENGUPTA
2.5.4.47=ANIRUDDHA SENGUPTA
2.5.4.48=ANIRUDDHA SENGUPTA
2.5.4.49=ANIRUDDHA SENGUPTA
2.5.4.50=ANIRUDDHA SENGUPTA
2.5.4.51=ANIRUDDHA SENGUPTA
2.5.4.52=ANIRUDDHA SENGUPTA
2.5.4.53=ANIRUDDHA SENGUPTA
2.5.4.54=ANIRUDDHA SENGUPTA
2.5.4.55=ANIRUDDHA SENGUPTA
2.5.4.56=ANIRUDDHA SENGUPTA
2.5.4.57=ANIRUDDHA SENGUPTA
2.5.4.58=ANIRUDDHA SENGUPTA
2.5.4.59=ANIRUDDHA SENGUPTA
2.5.4.60=ANIRUDDHA SENGUPTA
2.5.4.61=ANIRUDDHA SENGUPTA
2.5.4.62=ANIRUDDHA SENGUPTA
2.5.4.63=ANIRUDDHA SENGUPTA
2.5.4.64=ANIRUDDHA SENGUPTA
2.5.4.65=ANIRUDDHA SENGUPTA
2.5.4.66=ANIRUDDHA SENGUPTA
2.5.4.67=ANIRUDDHA SENGUPTA
2.5.4.68=ANIRUDDHA SENGUPTA
2.5.4.69=ANIRUDDHA SENGUPTA
2.5.4.70=ANIRUDDHA SENGUPTA
2.5.4.71=ANIRUDDHA SENGUPTA
2.5.4.72=ANIRUDDHA SENGUPTA
2.5.4.73=ANIRUDDHA SENGUPTA
2.5.4.74=ANIRUDDHA SENGUPTA
2.5.4.75=ANIRUDDHA SENGUPTA
2.5.4.76=ANIRUDDHA SENGUPTA
2.5.4.77=ANIRUDDHA SENGUPTA
2.5.4.78=ANIRUDDHA SENGUPTA
2.5.4.79=ANIRUDDHA SENGUPTA
2.5.4.80=ANIRUDDHA SENGUPTA
2.5.4.81=ANIRUDDHA SENGUPTA
2.5.4.82=ANIRUDDHA SENGUPTA
2.5.4.83=ANIRUDDHA SENGUPTA
2.5.4.84=ANIRUDDHA SENGUPTA
2.5.4.85=ANIRUDDHA SENGUPTA
2.5.4.86=ANIRUDDHA SENGUPTA
2.5.4.87=ANIRUDDHA SENGUPTA
2.5.4.88=ANIRUDDHA SENGUPTA
2.5.4.89=ANIRUDDHA SENGUPTA
2.5.4.90=ANIRUDDHA SENGUPTA
2.5.4.91=ANIRUDDHA SENGUPTA
2.5.4.92=ANIRUDDHA SENGUPTA
2.5.4.93=ANIRUDDHA SENGUPTA
2.5.4.94=ANIRUDDHA SENGUPTA
2.5.4.95=ANIRUDDHA SENGUPTA
2.5.4.96=ANIRUDDHA SENGUPTA
2.5.4.97=ANIRUDDHA SENGUPTA
2.5.4.98=ANIRUDDHA SENGUPTA
2.5.4.99=ANIRUDDHA SENGUPTA
2.5.4.100=ANIRUDDHA SENGUPTA

Partha Sarathi Bhattacharyya
Director
DIN: 00329479

McNALLY BHARAT ENGINEERING COMPANY LIMITED CIN: L45202WB1961PLC025181 Regd. Office: Ecospace Campus 2B 11F/12, New Town Rajathat, North 24 Parganas, West Bengal, India, 700160 Website:www.mcnallybharat.com, Email id: mbe.corp@mbecl.co.in, Phone no: +91-33-68311212 Audited Consolidated Statement of Cash Flow for the Year ending 31st March 2026 <i>(All amounts are in Rs Lakhs, unless otherwise stated)</i>		
--	--	--

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash flow from Operating Activities		
Profit/(Loss) before tax	3,44,733.53	(1,71,610.71)
Adjustments for		
Exceptional Income/ (Expense)	(3,89,143.73)	(233.67)
Net Loss on Derecognition of Subsidiary	263.14	-
Depreciation	247.09	296.61
Finance Costs	22,242.91	84,850.37
Interest Income	(1.01)	(85.21)
Provision for Bad & Doubtful Debts	(26,430.08)	45,972.37
Expected credit loss provided for/(written back)	(7,436.08)	(11,091.18)
Provision for Slow moving Stock	23.45	-
Bad Debts Written Off	42,276.36	2,481.67
Claim Recoverable Written off	2,662.06	251.40
Capital Work in Progress written off	-	462.62
Provision for Loans and Advances	1,744.38	-
Provision for contingency	2,000.00	-
Provision for Doubtful Security Deposits	658.68	-
Loss of Property, Plant and Equipment	679.97	-
Non Recoverable balances written off	7,726.12	-
Provision for Doubtful Debts against Claims Recoverable	-	17,648.25
Provision for Future Foreseeable Losses in Construction Contracts	(6,198.58)	3,239.20
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	41.30	34.56
Provision for Advance to Supplier	94.36	24,995.04
Net (gain)/loss on financial assets measured at fair value through profit or loss	(0.46)	(4.65)
Cash flow from operating activities before change in operating assets and liabilities	(3,816.59)	(2,793.33)
Change in Operating Assets and Liabilities:		
(Increase)/Decrease in Trade Receivables	8,845.51	2,931.29
(Increase)/Decrease in Inventories	(1.06)	14.74
Increase/(Decrease) in Trade Payables	(2,462.57)	1,167.26
(Increase)/Decrease in Other Financial Assets	1,586.50	(617.69)
(Increase)/decrease in Other Current Assets	385.47	(1,196.66)
Increase/(decrease) in Provisions	(97.83)	66.28
Increase/ (decrease) in Other Financial Liabilities	(264.43)	(23.97)
Increase/ (decrease) in Other Liabilities	(144.00)	(1,294.23)
Cash generated from Operations	4,030.99	(1,746.31)
Income taxes (paid)/ Refund	208.86	92.17
Net cash inflow / (outflow) from Operating Activities	4,239.85	(1,654.14)
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Asset	(1.24)	(0.14)
Deposits matured/ (made)	1,671.51	(1,582.72)
Interest received	1.01	85.21
Net cash inflow / (outflow) from Investing Activities	1,671.28	(1,497.65)
Cash flows from Financing Activities		
Proceeds from borrowings	9,483.95	5,707.78
Repayment of borrowings	(15,118.00)	(7,099.51)
Repayment of Lease liability	(90.28)	(74.94)
Finance cost paid on account of lease liability	(33.91)	(24.93)
Issue of Share capital	-	3,166.67
Finance Costs	-	(41.80)
Net cash inflow / (outflow) from Financing Activities	(5,758.24)	1,633.27
Net increase / (decrease) in Cash and Cash Equivalents	152.89	(1,518.52)
Cash and cash equivalents at the beginning of the year	224.96	1,743.73
Change in Cash Flow due to derecognition of subsidiary	(5.74)	-
Effects of exchange rate changes on Cash and Cash Equivalents	-	(0.25)
Cash and Cash Equivalents at end of the year	372.11	224.96

Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows

Particulars	As at 31st March , 2026	As at 31st March, 2025
Cash on hand	0.20	0.63
Balance with Banks in Current Account	371.91	224.33
Total Cash & Cash equivalents at the end of the year	372.11	224.96

ANIRUDDHA SENGUPTA Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2026.05.28 16:46:23
+05'30'

Place: Kolkata
Date: 28th May 2026

Partha Sarathi Bhattacharyya Digitally signed by Partha Sarathi Bhattacharyya
Date: 2026.05.28 11:04:41 +05'30'

Partha Sarathi Bhattacharyya
Director
DIN: 00329479

McNally Bharat Engineering Company Limited

Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31st March 2026

1. The Holding Company was admitted to Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code (the "IBC") vide Hon'ble National Company Law Tribunal (NCLT) Order dated 29th April 2022 pursuant to an application filed by the Bank of India and appointing, by the same Order, Mr. Anuj Jain (Registration number IBBI/IPA-001/IP-P00142/2017-18/10306), as the Interim Resolution Professional (IRP) of the Holding Company. The Hon'ble NCLT vide subsequent Order dated 26th August 2022 appointed Mr Ravi Sethia (Registration No. IBBI/IPA-001/IP-P01305/2018-2019/12052) as the Resolution Professional (RP) of the Holding Company.
2. The Hon'ble NCLT approved the Resolution Plan of one of the resolution applicants, namely M/s BTL EPC Limited, the Successful Resolution Applicant ("SRA") vide Order dated 19th December 2023. BTL EPC Limited, the SRA nominated Mandal Vyapar Private Limited ("MVPL") as its Special Purpose Vehicle ("SPV") which was noted at the 5th Monitoring Committee ("MC") meeting held on 16th December 2024 for the purpose of implementing the approved Resolution Plan. Since, the Approved Resolution Plan could not be implemented within the "effective date" i.e 17th February 2024 owing to uncontrollable challenges faced by the SRA, the MC filed an application with the Hon'ble NCLT seeking appropriate directions and recourse with respect to the approved Resolution Plan. On 3rd December 2024, Hon'ble NCLT passed a subsequent order granting extension of the "effective date" for the implementation of the Resolution Plan within 21 days from the date of uploading the NCLT order i.e. up to 6th January 2025.

Upon implementation of the Resolution Plan, the entire existing share capital of the Holding Company stood extinguished and cancelled to the extent of 95% in accordance with the terms set forth in the Resolution Plan. In terms of the approved Resolution Plan, the SRA was required to disburse payments in three tranches. Till 31st March 2025, the SRA had disbursed the first tranche and a part of the second tranche and the necessary adjustments had already been made against the admitted claims. Due to certain challenges, the SRA was unable to infuse any further funds and subsequently the SRA filed the Interlocutory Application No. 1908134/01611/2025 dated 24th April 2025 before the Hon'ble NCLT seeking further extension of time till 30th September 2025 to comply with its payment obligation. The Hon'ble NCLT, vide Order dated 23rd September 2025 (uploaded on 15th October 2025), allowed the SRA's application I.A. (IBC)/862(KB)/2025, thereby granting an extension of time up to 30th September 2025 for making the balance payment under the Approved Resolution Plan upon costs to be paid by the SRA to the tune of Rs. 100 lakhs for delay in implementation of the Plan, to be paid to the PM's National Relief Fund. The payment to PM's National Relief Fund was made on 9th January 2026.

3. In compliance with the said NCLT Order dated 19th December 2023 a 'Monitoring Committee' ("MC") formed on 28th December 2023 replacing the COC in accordance with Order, continued to function until the final settlement under the Approved Resolution Plan. However, the role of the MC was determined to remain confined to the supervision and oversight of the implementation of the Resolution Plan and to continue till the next three months for completion of the pending compliances from the Seventeenth Monitoring Committee meeting held on 17th October 2025.
4. There shall be a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 till the effective date of the NCLT order under sub-section (1) of section 31 of the IBC or Adjudicating Authority passes an order for liquidation of Corporate Debtors under section 33 of the IBC, as the case may be.

ANIRUDDHA SENGUPTA
Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2026.05.28
16:47:56 +05'30'

Partha Sarath
Bhattacharyy
a

Digitally signed by Partha Sarath Bhattacharyy
DN: cn=Partha Sarath Bhattacharyy, o=ANIRUDDHA SENGUPTA, email=parthasarathbhattacharyy@aniruddha.com, c=IN

McNally Bharat Engineering Company Limited

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

A. Constitution of the Board

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

B. Alteration of Capital

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

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

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

C. Others

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

Particular	Amount (in Lakhs)
Cash pay out by way of this Resolution Plan	15,500.16
Maximum liabilities towards active bank guarantees	25,100.00
Towards Capex and working capital requirements	511.00
Total	41,111.16

As per the NCLT order SRA need to pay Rs. 15,500.16 lakhs as a consideration for settlement apart from the protected BG, CIRP cost and PF liability. SRA can pay the same through own funds as well as internal accrual of the Holding Company as per the plan.

ANIRUDDHA SENGUPTA
Digitally signed by
ANIRUDDHA SENGUPTA
Date: 2026.05.28
16:48:24 +05'30'

Partha Sarathi Bhattacharyy
a
Digitally signed by Partha Sarathi Bhattacharyy
DN: cn=, o=Partha Sarathi Bhattacharyy, email=parthasarathi@mcnallybharat.com, ou=Partha Sarathi Bhattacharyy
Date: 2026.05.28 15:23:17 +05'30'

McNally Bharat Engineering Company Limited

- (a) As per the payment schedule under the Resolution Plan, the total consideration of Rs. 15,500.16 Lakhs is proposed to be paid in tranches. Out of this, Rs. 6,500.16 Lakhs will be paid upfront, Rs. 5,000 Lakhs within 3 months from the Effective Date, and Rs. 4,000 Lakhs within 6 months from the Effective Date.
- (b) The liability towards secured financial creditors is Rs. 14,918 Lakhs and towards unsecured financial creditors is Rs. 200 Lakhs. Out of this, Rs. 5,918 Lakhs (secured) and Rs. 200 Lakhs (unsecured) will be paid upfront, followed by Rs. 5,000 Lakhs within 3 months and Rs. 4,000 Lakhs within 6 months.
- (c) The dues of workmen and employees amounting to Rs. 1 Lakh, operational creditors of Rs. 50 Lakhs, government and statutory dues of Rs. 300 Lakhs, other creditors of Rs. 10 Lakhs, and shareholders of Rs. 21.16 Lakhs are proposed to be paid upfront in full.

In addition to above, the SRA has a pay CIRP cost, Provident fund liability, interest, legal fees and contribution to PM Cares Fund on account of the delayed payment which are Rs. 400.78 Lakhs, Rs. 329.99 Lakhs, Rs. 1,156.03 Lakhs, Rs. 111.70 Lakhs and Rs 100.00 Lakhs respectively.

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

Particulars	Final Resolution Plan Amount	Payment Timelines		
		Upfront Payment	Within 3 months from the Effective Date	Within 6 months from the Effective Date
Financial Creditors*	Secured - 14,918.00 Unsecured - 200.00	Secured - 5,918.00 Unsecured - 200.00	5,000.00	4,000.00
Workmen & Employee Dues	1.00	1.00	-	-
Operational Creditors	50.00	50.00	-	-
Government Claims & Statutory dues	300.00	300.00	-	-
Other Creditors	10.00	10.00	-	-
Shareholders	21.16	21.16	-	-
Total	15,500.16	6,500.16	5,000.00	4,000.00

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

ANIRUDDH
A
SENGUPTA

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:48:41 +05'30'

Partha Sarathi
Bhattacharyya

Digitally signed by Partha Sarathi
Bhattacharyya
DN: cn=Partha Sarathi,
c=IN, o=McNally Bharat Engineering Company Limited,
ou=Finance Department, email=parthasarathi@mcnel.com, cn=Partha
Sarathi Bhattacharyya
Date: 2026.05.28 15:34:44 +05'30'

McNally Bharat Engineering Company Limited

Particulars	<i>Amount (in Lakhs)</i>
	Final Resolution Plan Amount
Financial Creditors	Secured - 14,918.00 Unsecured - 200.00
Workmen & Employee Dues	1.00
Operational Creditors	50.00
Government Claims & Statutory dues	300.00
Other Creditors	10.00
Shareholders	21.16
Interest	1,156.03
Legal Cost	111.70
CIRP Cost	400.78
Provident Fund	329.99
PM CARES Fund	100.00
Total	17,598.66

Out of the total payment obligation as per the Approved Resolution Plan, SRA through its own funding along with the internal accruals of the Holding Company made the payment in three tranches aggregating to Rs. 17,336.38 Lakhs including interest for delayed payment as decided at the MC Meeting. The balance amounting of Rs. 228.04 Lakhs unpaid as on 31st March 2026 had already been earmarked and parked in a Bank account which is dedicated for implementation of the Resolution Plan are solely for the settlement of liabilities for which compliance is in process. The management is of the opinion that such all escrow accounts is being operated and controlled by the erstwhile Resolution Professional. Consequently, the bank balances in escrow account and unpaid liability is not to reflect in these Financial Statements. This financial statement is prepared accordingly.

Further, an amounting of Rs. 34.24 Lakhs, which is yet to settled due to compliance-related issues. Accordingly, appropriate accounting adjustments have been made in the books of accounts to reflect the adjustment of the liability under the head "Financial Liabilities".

The total payment of Rs. 17,564.42 Lakhs (including the interest and legal fees) have been funded partly through borrowings and issue of Share Capital from the Successful Resolution Applicant (SRA) "Mandal Vyapar Private Limited" amounting to Rs. 12,483.95 Lakhs and the balance amount of Rs. 5,080.47 Lakhs through internal accrual of funds generated by the Holding Company from its ongoing operations and realization of receivables.

In terms of the approved Resolution Plan, the Financial Creditors ("FCs") with BG exposure shall continue to have charge over existing assets of the Holding Company (the "Corporate Debtor/ CD") until release of taken over BGs or payment of third tranche whichever is later. However, NOC need not be given by the FCs having no BG coverage post distribution.

**ANIRUDDH
A
SENGUPTA** Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:49:04 +05'30'

**Partha
Sarathi
Bhattacharya**
ya

Digitally signed by Partha Sarathi
Bhattacharya
DN: cn=PK, o=McNally,
2.5.4.29=54992587867728154799507,
email=parthasarathi@mcnally.com,
postalCode=700102, st=North 24 Parganas,
serialNumber=1873232384238464027166
e06f97191234346464027166
e06f97191234346464027166
e06f97191234346464027166
Date: 2026.05.28 15:55:19 +05'30'

McNally Bharat Engineering Company Limited

D. Accounting Effect on Resolution Plan

- i. In respect of the de-recognition of financial liabilities (including borrowings from banks, other borrowings, and preference share capital), the difference amounting to Rs. 2,96,662.14 Lakhs between the carrying amount of the financial liabilities extinguished and the consideration paid has been transferred to Reserves and Surplus under the heads "Retained Earnings" and "Capital Reserve".
- ii. In respect of de-recognition of liability in respect of Premium on Preference Shares Capital of Rs. 4,476.43 Lakhs were extinguished and the amount has been transferred to Reserves and Surplus under the heads "Securities Premium Reserve" and to the related dividend, along with the applicable tax thereon (Dividend Distribution Tax), of Rs. 540.26 Lakhs has been recognised under Exceptional Items in the Statement of Profit and Loss. The aforesaid accounting treatment is considered to be in compliance with the approved resolution plan.
- iii. In respect of the de-recognition of interest liabilities (including liabilities towards banks and others), the difference amounting to Rs. 3,69,661.78 Lakhs between the carrying amount of the liabilities extinguished and the consideration paid has been recognised in the Statement of Profit and Loss under the head "Exceptional Items" in accordance with the provisions of Ind AS 109 and Section 133 of the Companies Act, 2013.
- iv. In respect of the de-recognition of operational creditors and workmen and employee dues, the difference amounting to Rs. 17,805.00 Lakhs between the carrying amount of the operational creditors extinguished and the consideration paid has been recognised in the Statement of Profit and Loss under the head "Exceptional Items" in accordance with the provisions of Ind AS 109 and Section 133 of the Companies Act, 2013.
- v. Further, the claim against the corporate guarantee amounting to Rs. 969.70 Lakhs given by the Holding Company in favour of the erstwhile step-down subsidiary has been settled against payment of Rs. 21.56 Lakhs. The resultant gain has been recognised in the Statement of Profit and Loss under the head "Exceptional Items".
- vi. Out of the claims admitted, certain claims relating to government authorities and provident fund liabilities amounting to Rs. 208.99 lakhs were settled. As no corresponding liability existed in the books of account, the same has been recognised in the Statement of Profit and Loss under the head "Exceptional Items".
- vii. In respect of the delay in payment and implementation of the Resolution Plan, the Successful Resolution Applicant (SRA) has paid Rs. 1,367.74 lakhs towards interest and legal fees. The same has been recognised in the Statement of Profit and Loss under the head "Exceptional Items".
- viii. All liabilities in relation to any period prior to the completion date or arising on account of the acquisition of control by the Resolution Applicant over the Holding Company pursuant to the Resolution Plan shall be written back in full and shall stand permanently

**ANIRUDDH
A
SENGUPTA** Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:49:30 +05'30'

**Partha
Sarathi
Bhattacharya** Digitally signed by Partha Sarathi
Bhattacharya
Date: 2026.05.28 16:49:30 +05'30'

McNally Bharat Engineering Company Limited

conditions of the Resolution Plan. The said amount has been charged under the head "Other Expenses".

7. As per the approved Resolution Plan, the SRA offered 5% equity shares (in total) of the Holding Company to all the assenting Financial Creditors with a put option to buyback the shares for a total consideration of Rs 3,000 Lakhs upon expiry of 2 years from the date of allotment i.e., 22nd February 2025, and the said Financial Creditors shall be at liberty to sell their respective share of the offered equity in the open market at any point of time after such allotment. The equity shares allotted by the Holding Company are awaiting listing and trading approval from the Stock Exchanges and consequently, until the shares are credited to the demat account of the shareholders i.e. assenting Financial Creditors, the question of buyback of such shares would not logically arise. The NCLT Order dated 3rd December 2024 linked the payment obligation of SRA with respect to share buyback to the expiry of 2 years from the original effective date, i.e. 17th February 2024 subject, logically, to the credit of shares in the demat accounts of assenting Financial Creditors. The Holding Company has filed application before the Hon'ble National Company Law Tribunal ("NCLT") seeking appropriate directions in this regard and the matter is currently pending adjudication before the Tribunal.
8. The Holding Company had recognized Deferred Tax Assets amounting to Rs 51,706.60 Lakhs up to 31st March, 2018 and retains such value even thereafter considering waiver of loan and interest from Banks will not be taxable upon implementation of Resolution Plan. The Holding Company has unabsorbed business losses available for set-off against future profits. The new management also expects improved business performance and profitability in the coming years and hence, recognition of deferred tax assets has been continued.
9. The Holding Company had received Notice imposing Standard Operating Procedure (SOP) Fines amounting to Rs 68.51 Lakhs (including GST) from BSE Limited (BSE) and Rs 68.76 Lakhs (including GST) from the National Stock Exchange of India Limited (NSE), collectively the "Stock Exchanges", for non-compliance with the conditions of corporate governance up to the period ended 31st March 2026. The waiver applications were considered by the respective Stock Exchange and partial waiver granted by BSE on 24th December, 2025 and by NSE on 6th February, 2026. The net amount of SOP Fines determined by BSE at Rs 11.69 Lakhs (including GST) was paid on even date. The total SOP Fine amount determined by NSE at Rs 16.37 Lakhs (including GST) was paid as Rs 10.94 Lakhs on 13th February, 2026 and Rs 5.43 Lakhs on 19th February, 2026. The payment of outstanding SOP fines was a pre-condition for granting approval to the Equity Share Listing Application filed by the Holding Company with the Stock Exchanges. Pursuant to payment of SOP Fines, BSE issued the In-principle Listing Approval on 13th January, 2026 followed by a revised approval on 16th March, 2026 for the entire shares allotted. NSE however has issued listing approval for 95% of the Shares up to 24th April, 2026 and balance 5% shares in respect of shares issued to the financial creditors is still pending for approval. Necessary Corporate Action for capital reduction in respect of 5% "public shareholding" has been executed by the Holding Company but pending for approval of NSDL and CDSL. Corporate Action on the remaining 95% shares shall be executed in due course in a phased manner on the basis of Distinctive Number Range assigned to the shares in the Listing Approvals granted by the Stock Exchanges.
10. The Government had granted a special exemption to the Holding Company under Paragraph 79 of the EPF Scheme, which was cancelled with effect from 7th February 2024. Pursuant to the cancellation, the Holding Company and its Board of Trustees are required to comply with the

ANIRUDDHA
SENGUPTA

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:50:24 +05'30'

Partha Sarathi
Bhattacharya
a

Digitally signed by Partha Sarathi
Bhattacharya
DN: cn=Partha Sarathi
Bhattacharya, o=McNally Bharat Engineering
Company Limited, email=parthasarathi@mcnellybharat.com, c=IN
Partha Sarathi
Bhattacharya
Date: 2026.05.28 15:37:39 +05'30'

McNally Bharat Engineering Company Limited

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

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

The Holding Company has already paid a sum of Rs 6,368.95 Lakhs to the EPFO up to 6th January 2025 out of the accumulated funds and filed an appeal before the Central Government Industrial Tribunal, which granted a stay on recovery of damages under Section 14B, while holding the appeal against the demand under Section 7Q as non-maintainable. Thereafter, the Holding Company filed a writ petition before the Hon'ble Jharkhand High Court challenging the demand raised under Section 7Q. The High Court, by order dated 22nd January 2026, granted a stay on recovery proceedings under both Sections 7Q and 14B, including the bank attachment initiated by EPFO.

Accordingly, as the matter is presently sub judice and recovery of the entire demand remains stayed, no liability has been crystallized as at the reporting date. In the opinion of the management further liability have been recognized in this financial statement as the same in the contingent in nature The matter is listed for further hearing, and the Holding Company is pursuing appropriate legal remedies.

11. After carrying out a detailed assessment, management has considered writing off certain receivable balances aggregating to Rs. 54,089.66 Lakhs and Property, Plant and Equipment amounting to Rs. 679.97 Lakhs based on the outcome of physical verification and assessment of recoverability of the underlying assets.

Further, the Holding Company has made a provision amounting to Rs. 1,744.38 Lakhs against loan given to Vedica Sanjeevani Projects Private Limited and also recognised provision of Rs. 18,471.26 Lakhs against receivables and inventory, as management is doubtful about the recoverability of the aforesaid assets.

12. Trade Receivables, Other Financial Assets, Other Current Assets, Trade Payables, and Advances from Customers are subject to confirmation and reconciliation with the respective parties. These balances are also subject to the outcome of pending arbitrations, claim settlements, and any consequential adjustments arising therefrom, if any. Furthermore, the Management's review process in this regard is ongoing, the impact of which, if any, will be accounted for in due course.
13. On 5th August 2025, it came to the knowledge of the Holding Company that the regulatory authority in Singapore had deregistered the Holding Company's wholly owned subsidiary i.e., MBE Mineral Technologies Pte. Ltd. Since there were no operational activities or financial returns from the said entity ever since the Holding Company entered into CIRP, the investment amounted to Rs. 2,550.74 Lakhs in the said subsidiary has been written off against the impairment already recognized in the books of account.

Further, the Holding Company had investments in foreign subsidiaries MBE Mineral Zambia Limited and McNally Bharat Engineering (SA) Proprietary Limited amounting to Rs. 4.49 Lakhs and Rs. 0.13 Lakhs respectively, and a foreign joint venture EMC MBE Contracting Company LLC amounting to Rs. 152.31 Lakhs. Since these investments were already fully impaired in the

McNally Bharat Engineering Company Limited

previous financial year and the aforesaid entities are not part of the approved Resolution Plan, management has considered writing off the said investments in the books of account. Further, the management is of the view that any statutory or regulatory compliance, if required in this regard, shall be undertaken in due course.

14. On 21st November 2025, the Government of India notified the four Labour Codes – consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Holding Company has recognised an incremental impact of gratuity and long-term compensated absences of Rs. 93.42 Lakhs, mainly due to the revised wage definition. It has been disclosed under the head "Employee Benefit Expenses" as past service cost in the Consolidated Financial Results during the period ended 31st March 2026. The Holding Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as if any required.
15. The Consolidated Financial Results have been reviewed by the Audit Committee at its meeting held on 28th May 2026 and approved on even date by the Holding Company's Board of Directors. The said Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
16. The above Consolidated Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations 2015 amended till date.
17. The above Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
18. The Holding Company is primarily engaged in the business of Construction and Engineering activities hence no separate disclosure has been made for segment reporting as per Ind AS 108- Operating Segments.
19. Project business is subject to quarterly variations and one quarter's performance in isolation does not necessarily indicate full year's performance.
20. Previous period figures have been reclassified/ regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/ year figures.

ANIRUDDH
A
SENGUPTA

Digitally signed by
ANIRUDDHA
SENGUPTA
Date: 2026.05.28
16:51:12 +05'30'

Partha
Sarathi
Bhattacharya

Digitally signed by Partha Sarathi
Bhattacharya
DN: cn=, o=Personal,
2.5.4.20=5499255978ae772748155e79390
7008077272555a252000c9350a9483
86, postalCode=700102, st=North 24
Bangalore, cn=West Bengal,
serialNumber=18752252842604607db
8e9a967951075132a3ab0a0a320040404
716263, email=partha3002@gmail.com,
c=Partha Sarathi Bhattacharya
Date: 2026.05.28 15:39:31 +05'30'