Creating Highway to Success

Date: 04.08.2026

Listing Compliance Department,
National Stock Exchange India Limited

Dear Sir,

This is reference with your query in connection with Auditor's Report.

We are enclosing Un-Audited Financial Results (Both Standalone & Consolidated) of the Company for the quarter ended 30.06.2026 along with Independent Auditor's Review Report for your reference and records.

Thanking You,
Yours faithfully,

MBL Infrastructure Ltd.

(Anubhav Maheshwari)
Company Secretary

Encl: as above

MBL Infrastructure Ltd.

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

MBL Infrastructure Limited
(CIN-L27109DL1995PLC338407)
Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025
Tel No. 011-44792982,www.mblinfra.com; Email : cs@mblinfra.com.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Lakhs except earnings per share data)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a. Revenue from Operation	2,659	3,838	1,857	12,231
	b. Other Income (refer note no.9a)	1,838	5,380	3,488	8,983
	Total Income	**4,497**	**9,218**	**5,345**	**21,214**
2	**Expenses**				
	a. Cost of Materials Consumed	79	235	119	715
	b. Direct Labour, Sub-Contracts etc	146	29	28	125
	c. Employee Benefits Expense	142	157	126	541
	d. Finance Costs	455	487	554	2,139
	e. Depreciation and Amortisation Expense	84	85	98	359
	f. Other Expenses (refer note no.9b)	1,621	2,897	4,124	11,165
	Total Expenses	**2,527**	**3,890**	**5,049**	**15,044**
3	**Profit/ (Loss) before Exceptional Item and Tax (1-2)**	**1,970**	**5,328**	**296**	**6,170**
4	Exceptional Items	-	(13)	-	(13)
5	**Profit/ (Loss) before Tax (3+4)**	**1,970**	**5,315**	**296**	**6,157**
6	**Tax Expense**				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	1,594	5,234	-	5,234
	c. Income Tax for Earlier Years	-	-	-	-
	Total Tax Expenses	**1,594**	**5,234**	**-**	**5,234**
7	**Profit/ (Loss) for the period (5-6)**	**376**	**81**	**296**	**923**
8	**Other Comprehensive Income**				
	a. Items that will not be reclassified to profit & Loss	-	6	3	14
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-
	Total Other Comprehensive Income for the period (8)	**-**	**6**	**3**	**14**
9	**Total Comprehensive Income for the period (7+8)**	**376**	**87**	**299**	**937**
10	**Paid up Equity Share Capital (Face value of Rs.10/- each)**	15,253	15,253	15,253	15,253
11	**Other Equity**	-	-	-	1,21,190
12	**Earnings per Equity (EPS) (in Rs.)**				
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.25	0.07	0.23	0.64
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	0.25	0.06	0.23	0.63

MBL Infrastructure Ltd.

Notes

1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on July 23, 2026.The same have also been subjected to Limited Review by the Statutory Auditors.

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

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

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

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

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

MBL Infrastructure Ltd.

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

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

9 a. Other income comprises:

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
a. Ind-AS Adjustment	1,809	5,352	3,437	8,448
b. Interest on fixed deposits & others	18	28	50	185
c. Others	11	-	1	350
Total	1,838	5,380	3,488	8,983

b. Other expenses comprises:

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
a. Ind-AS Adjustment on Financial Asset	154	1,391	2,644	5,063
b. Ind-AS Adjustment on Financial Liabilites	1,200	1,156	1,130	4615
c. Others	267	350	350	1,487
Total	1,621	2,897	4,124	11,165

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

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

12 The figure for the quarter ended March 31, 2026 is balancing figures between the audited figures in respect of the full financial year upto March 31, 2026 and the unaudited published year to date figure upto the third quarter ended December 31, 2025 which were subjected to limited review.

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

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

For MBL Infrastructure Ltd.

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

MBL Infrastructure Ltd.

Date: July 23, 2026
Place: New Delhi

SARC & ASSOCIATES
Chartered Accountants

Head Office :
D-191, Okhla Industrial Area Phase-I
Delhi - 110020
T: +011-45564301, 45564302
E-mail : subal@sarcmail.in
www.sarcassociates.com

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

Review Report to
The Board of Directors
MBL Infrastructure Limited

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

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

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

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

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

Branches : Mumbai • Kolkata • Chennai • Ahmedabad • Chandigarh • Hyderabad • Vizag • Pune • Mandi • Anand • Nadiad • Noida

Emphasis of Matters

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

a. We draw attention to Notes 2, 3 and 4 to the Standalone Financial Statements, which describe that the Resolution Plan dated November 22, 2017 submitted by A. K. Lakhotia with 78.50% CoC voting share was approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") and has attained finality pursuant to the orders passed by the Hon'ble NCLT, Hon'ble NCLAT and Hon'ble Supreme Court of India., The approved Resolution Plan is binding on all creditors and other stakeholders in terms of Section 31(1) of the IBC. Accordingly, claims not filed, not admitted or not forming part of the approved Resolution Plan stand extinguished. The said note describe the treatment of corporate guarantees and contingent liabilities under the approved Resolution Plan, including settlement of amounts arising upon invocation thereof, subject to reconciliation and the rights and legal remedies available to the Company. As stated in the aforesaid notes, the Banks have declared September 04, 2024 as the implementation date of the approved Resolution Plan.

b. We draw attention to Note 5 to the Standalone Financial Statements, regarding the Company's non-current investment amounting to ₹3,984 lakhs as at June 30, 2026 in its wholly owned subsidiary, MBL Projects Limited. As stated in the said note, the net worth of the subsidiary does not represent the true market value of its underlying investments/assets, as the subsidiary holds investments in downstream Special Purpose Vehicles (SPVs) whose projects have been cancelled/terminated. Claims have been filed in respect of such cancellations/terminations and, based on the contractual tenability, legal advice received and the progress of arbitration/litigation, the management is of the view that the recoverable amount of the investment exceeds its carrying value. Accordingly, the investment has been considered as good and recoverable.

c. We draw attention to Notes 6 and 7 to the Standalone Financial Statements, relating to the Company's aggregate non-current investments of Rs. 23,615 lakhs in its wholly owned subsidiaries comprising of Rs. 5,110 lakhs in MBL Highway Development Company Limited and Rs. 18,505 lakhs in Suratgarh Bikaner Toll Road Company Private Limited, whose net worths do not represent the true market value of the underlying investments/assets. As described in the aforesaid notes, the recoverability of these investments is dependent upon the outcome of ongoing arbitration, litigation, claims and resolution proceedings, including matters relating to terminated infrastructure project, enforceability of claims and proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Based on contractual rights, legal advice obtained, status of dispute resolution proceedings, future business plans and other factors as stated in the said notes, the Management has considered the aforesaid investments as good and recoverable.

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

d. We draw attention to Note 8 to the Standalone Financial Statements, relating to claims recognized by the Company in respect of cost overruns arising from project delays, suspension of projects, design deviations and changes in scope of work, which are under negotiation, arbitration or litigation. As stated in the said note, such claims have been recognized based on Management's assessment of contractual terms, historical experience and legal advice, wherever necessary and the ultimate realization thereof is subject to the outcome of the related proceedings and future settlements.

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

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

Subal Jalan

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

Subal Jalan
Partner
Membership No.: 514279
UDIN No.: 26514279COATVW6021

Place: New Delhi
Date: 23rd July, 2026

MBL Infrastructure Ltd.

(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,

Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 011-44792982,www.mblinfra.com; Email : cs@mblinfra.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Lakhs except eanings per share data)

	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a. Revenue from Operation	3,755	5,218	2,769	17,606
	b. Other Income (refer note no. 9a)	1,964	5,728	3,530	9,553
	Total Income	**5,719**	**10,946**	**6,299**	**27,159**
2	**Expenses**				
	a. Cost of Materials Consumed	79	233	120	715
	b. Direct Labour, Sub-Contracts etc	224	495	30	599
	c. Employee Benefits Expense	299	341	294	1,223
	d. Finance Costs	455	489	1,197	3,847
	e. Depreciation and Amortisation Expense	1,422	1,403	1,377	5,429
	f. Other Expenses (refer note no. 9b)	2,140	3,553	4,506	14,020
	Total Expenses	**4,619**	**6,514**	**7,524**	**25,833**
3	**Profit / (Loss) before Exceptional Item and tax (1- 2)**	**1,100**	**4,432**	**(1,225)**	**1,326**
4	Exceptional Items (refer note no. 5)	**(19)**	**(21)**	**(19)**	1,655
5	**Profit/(Loss) before Tax (3+4)**	**1,081**	**4,411**	**(1,244)**	**2,981**
6	**Tax Expense**				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	1,600	5,235	1	5,222
	c. Income Tax for Earlier Years	-	22	-	22
	Total Tax Expenses	**1,600**	**5,257**	**1**	**5,244**
7	**Profit / (Loss) for the period (5-6)**	**(519)**	**(846)**	**(1,245)**	**(2,263)**
8	**Other Comprehensive Income**				
	a. Items that will not be reclassified to profit & Loss	-	19	3	27
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-
	Total Other Comprehensive Income for the period (8)	-	19	3	27
9	**Total Comprehensive Income for the period (7+8)**	**(519)**	**(827)**	**(1,242)**	**(2,236)**
10	**Paid up Equity Share Capital (Face value of 10 each)**	15,253	15,253	15,253	15,253
11	**Other Equity**	-		-	80,347
12	**Earnings per Equity (EPS) (in Rs.)**				
	a. EPS before Exceptional Items (Basic and Diluted) (In Rs.)	(0.33)	(0.56)	(0.92)	(2.65)
	b. EPS after Exceptional Items (Basic and Diluted) (In Rs.)	(0.34)	(0.57)	(0.94)	(1.53)

MBL Infrastructure Ltd.

Notes

1 MBL Infrastructure Ltd. ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The consolidated financial results of the Group have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Holding Company in their meeting held on July 23, 2026 The same have also been subjected to Limited Review by the Statutory Auditors.

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

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

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

5 Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL) is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC, 2016) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the SBTRCPL of the Board are suspended and management of the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The SBTRCL continues as a going concern. Provision for finance cost @9.60% p.a. has been made till November 30, 2025. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. The IRP/RP has invited and collated claims from all the creditors of the SBTRCL. These claims are subject to outcome of CIRP proceedings and have not been accounted for. Revenue from operations includes fees from Overloaded Vehicles collected over and above the next category of vehicle and excludes revenue shortfall compensation on implementation of Annual Pass Scheme of Authority and O&M Charges of hybrid ETC System and MSMWIM, which are yet to approved by the Authority. The Resolution Professional invited Expression of Interest and had shortlisted Prospective Resolution Applicants (PRAs). Resolution Plans have been submitted by some PRAs and are being evaluated by the Committee of Creditors. The financial statements shall be recasted on the basis of Resolution Plan which on approval by the Adjudicating Authority shall be binding on the SBTRCLand its employees, members, creditors including Central Government, State Government, any Local Authority, guarantors and other stakeholders under section 31(1) of IBC, 2016. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, the SBTRCL may not be a going concern. CIRP expenses of Rs.19 lakhs have been disclosed as Exceptional Expenses.

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

7 MSP Infrastructures Limited(MSPIL) had entered into concession agreement for Strengthening, Widening, Upgradation, Operation and Maintenance of Raisen-Rahatgarh road on BOT(Build-Operate-Transfer) basis with M.P. Road Development Corporation Ltd. (MPRDC). The said concession agreement was terminated by MPRDC. Arbitration was initiated. Arbitration Tribunal passed an Award dated 27.11.2006 in favour of MSPIL which was set aside by Hon'ble Commercial Court, Bhopal by order dated 24.11.2022. MSPIL has invoked fresh arbitration and case no. AC 2358 has been registered with Indian Council of Arbitration. MSPIL has filed Statement of Claims and arbitration proceedings are pending adjudication. The claims shall be accounted on certainty of their realization.

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

MBL Infrastructure Ltd.

9 a. Other income comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
a. Ind-AS Adjustment	1,809	5,373	3,464	8,544
b. Interest on fixed deposits & others	144	66	64	219
c. Others	11	289	2	790
Total	1,964	5,728	3,530	9,553

b. Other expenses comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
a. Ind-AS Adjustment on Financial Asset	154	1,391	2,644	5,063
b. Ind-AS Adjustment on Financial Liabilites	1,200	1,155	1,130	4,615
b. Miscellaneous Expenses etc.	786	1,007	732	4,342
Total	2,140	3,553	4,506	14,020

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

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

12 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Holding Company for the quarter ended June 30, 2026 and year ended March 31, 2026 are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Revenue	4,497	9,218	5,345	21,214
Profit/ (Loss) Before Exceptional Items & Tax	1,970	5,328	296	6,170
Profit/ (Loss) Before Tax	1,970	5,328	296	6,170
Profit/ (Loss) for the Period	376	81	296	923

13 The figure for the quarter ended March 31, 2026 is balancing figures between the audited figures in respect of the full financial year upto March 31, 2026 and the unaudited published year to date figure upto the third quarter ended December 31, 2025, which were subjected to limited review.

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

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

For MBL Infrastructure Ltd.

MBL Infrastructure Ltd.

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN 00357695

Date: July 23, 2026
Place: New Delhi

SARC & ASSOCIATES
Chartered Accountants

Head Office :
D-191, Okhla Industrial Area Phase-I
Delhi - 110020
T: +011-45564301, 45564302
E-mail : subal@sarcmail.in
www.sarcassociates.com

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

Review Report to
The Board of Directors
MBL Infrastructure Limited

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

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

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

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

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

Branches : Mumbai • Kolkata • Chennai • Ahmedabad • Chandigarh • Hyderabad • Vizag • Pune • Mandi • Anand • Nadiad • Noida

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

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

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

6. Emphasis of Matters

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

a. We draw attention to Notes 2, 3 and 4 to the Consolidated Financial Statements, which describe that the Resolution Plan dated November 22, 2017 submitted by A. K. Lakhotia with 78.50% CoC voting share was approved under the Insolvency and Bankruptcy Code, 2016 ("IBC") and has attained finality pursuant to the orders passed by the Hon'ble NCLT, Hon'ble NCLAT and Hon'ble Supreme Court of India., The approved Resolution Plan is binding on all creditors and other stakeholders in terms of Section 31(1) of the IBC. Accordingly, claims not filed, not admitted or not forming part of the approved Resolution Plan stand extinguished. The said notes describe the treatment of corporate guarantees and contingent liabilities under the approved Resolution Plan, including settlement of amounts arising upon invocation thereof, subject to reconciliation and the rights and legal remedies available to the Company. As stated in the aforesaid notes, the Banks have declared September 04, 2024 as the implementation date of the approved Resolution Plan.

b. We draw attention to Note 5 to the Consolidated Financial Statements regarding the Corporate Insolvency Resolution Process ("CIRP") of the Company's wholly owned subsidiary, Suratgarh Bikaner Toll Road Company Private Limited ("SBTRCPL"), which was admitted into CIRP under the Insolvency and Bankruptcy Code, 2016 pursuant to the order dated December 1, 2025 passed by the Hon'ble National Company Law Tribunal, Kolkata.. Consequently, the powers of the Board of Directors of SBTRCPL stand suspended

SARC & Associates Chartered Accountants ICAI Reg. No. 006085N and the management of SBTRCPL has vested with the Resolution Professional. A Committee of Creditors has been constituted and is evaluating the Resolution Plans submitted by the Prospective Resolution Applicants. The finance cost has been provided only up to November 30, 2025 and no provision has been made thereafter consequent to the commencement of CIRP. The claims received by the Resolution Professional from various creditors are subject to verification and the outcome of the CIRP proceedings and, accordingly, have not been accounted for in the financial statements. Revenue from operations includes fees collected from overloaded vehicles and excludes revenue shortfall compensation on implementation of the Annual Pass Scheme and O&M charges relating to the Hybrid ETC System and MSMWIM, which are pending approval by the Authority. Upon approval of the Resolution Plan by the Adjudicating Authority, the financial statements of SBTRCPL shall be recast to give effect to the approved Resolution Plan. In the event that the Resolution Plan is not approved, the going concern assumption of SBTRCPL may be materially affected. The subsidiary has also disclosed CIRP expenses amounting to Rs. 19 lakhs as Exceptional Expenses.

c. We draw attention to Note 6 to the Consolidated Financial Statements regarding ongoing legal and arbitration proceedings relating to the project-centric ECB facility of MBL Highway Development Company Limited following termination of the concession agreement. As disclosed therein, the Company has made provisions for the related claims, including foreign exchange fluctuations, on a conservative basis, though such amounts are not acknowledged as debt. The note further describes the Company's counterclaims and arbitration proceedings against certain parties, and states that the provisions made may be reversed depending upon the ultimate outcome of the ongoing proceedings.

d. We draw attention to Note 7 to the Consolidated Financial Statements regarding the arbitration proceedings relating to the terminated concession agreement entered into by the Company's wholly owned subsidiary, MSP Infrastructures Limited ("MSPIL"), with M.P. Road Development Corporation Limited ("MPRDC") for the Strengthening, Widening, Upgradation, Operation and Maintenance of the Raisen–Rahatgarh Road on a Build-Operate-Transfer (BOT) basis. The earlier arbitral award in favour of MSPIL was set aside by the Hon'ble Commercial Court, Bhopal, pursuant to which MSPIL has invoked fresh arbitration proceedings before the Indian Council of Arbitration. The arbitration proceedings are presently pending adjudication. As stated in the said note, the claims arising from the arbitration proceedings have not been recognised in the financial statements and shall be accounted for only upon certainty of their realisation.

e. We draw attention to Note 8 to the Consolidated Financial Statements relating to claims recognized by the Company in respect of cost overruns arising from project delays, suspension of projects, design deviations and changes in scope of work, which are under negotiation, arbitration or litigation. As stated in the said note, such claims have been recognized based on Management's assessment of contractual terms, historical experience and legal advice, wherever necessary and the ultimate realization thereof is subject to the outcome of the related proceedings and future settlements.

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

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

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

a) The company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC, 2016) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. Consequently, the powers of the members of the Board of Directors are suspended and management of the company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks have been constituted. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. The RP has invited and collated claims from all the Creditors of the Company. These claims are subject to outcome of CIRP proceedings and have not been accounted for.

b) Revenue from Operations includes fee from Overloaded Vehicles but excludes revenue shortfall compensation on implementation of Annual Pass Scheme of Authority and O&M Charges of hybrid ETC Systems and MSMWIM, which are yet to be approved by Authority.

Our opinion is not modified in respect of above matters.

7. We did not review the interim financial results of Eight subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total revenue of Rs. 1,491 lakhs, total net profit/(loss) after tax of (Rs.895 lakhs) and total comprehensive income (net) of (Rs. 895 lakhs) for quarter ended June 30, 2026, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Subal Jalan

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

Subal Jalan
Partner
Membership No.: 514279
UDIN No.: 26514279GTVRFV9205

Place: New Delhi
Date: 23rd July, 2026