Creating Highway to Success

Date: 19.08.2025

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

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

Sir,

Annual Report for the F.Y. 2024-25 &
Notice of the 30th Annual General Meeting ("AGM")

Please find enclosed Annual Report of the Company for the F.Y. 2024-25 along with the Notice for 30th Annual General Meeting (AGM), scheduled on Saturday, 20th September, 2025 at 1:00 pm through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility. The Annual Report for the F.Y. 2024-25 and AGM Notice are available on the website of the Company www.mblinfra.com. These documents are also being sent through electronic mode to those Members whose e-mail addresses are registered with the Registrar and Transfer Agent/Depositories.

Further, a physical communication (enclosed herewith) is also being sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link of the Company's website to access the Annual Report and AGM Notice.

Please treat this as compliance with Regulation 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

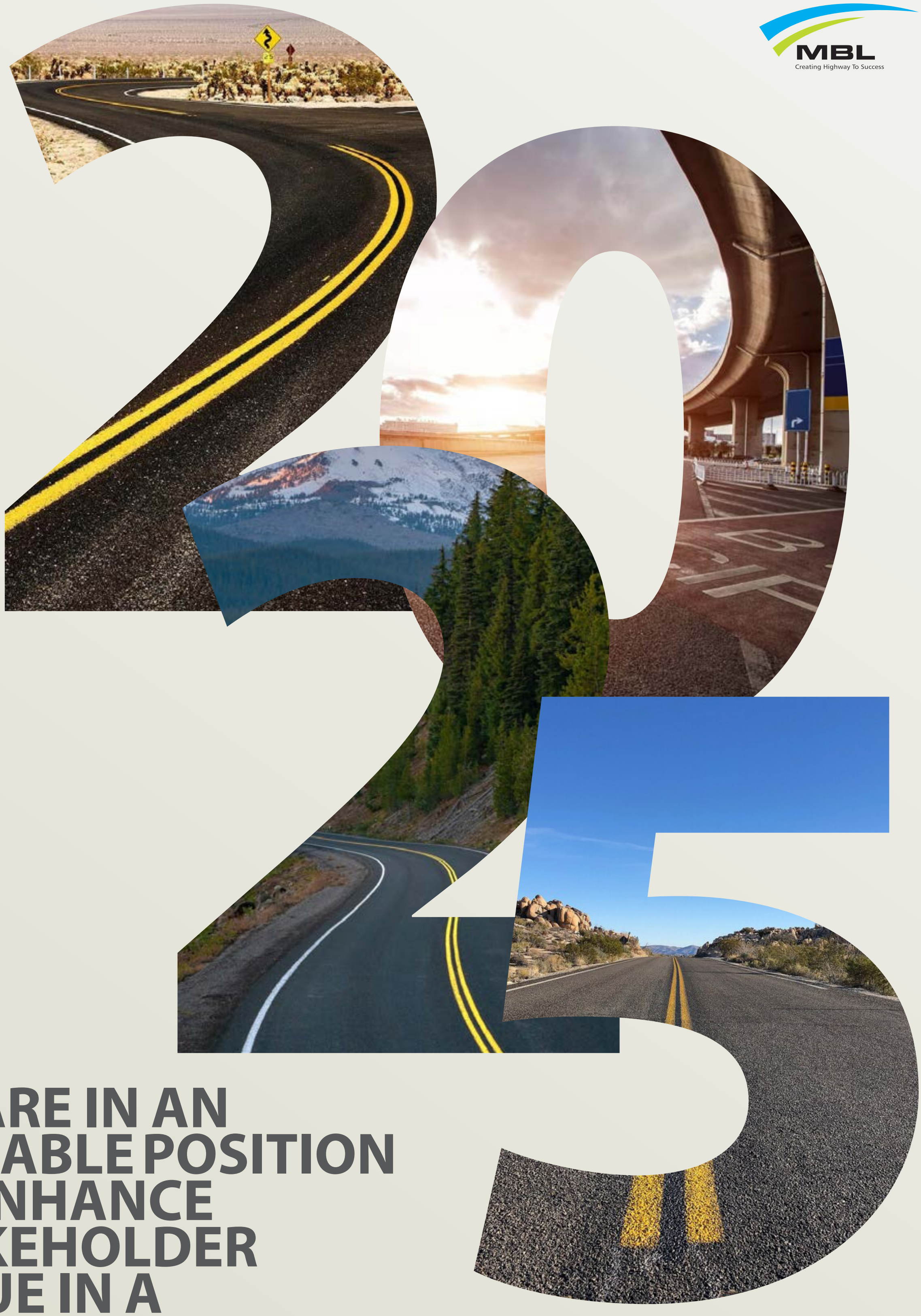
Thanking you,
Yours faithfully,
For MBL Infrastructure Ltd.

MBL Infrastructure Ltd.

ANUBHAV MAHESHWARI
Digitally signed by ANUBHAV MAHESHWARI
Date: 2025.08.19 18:42:16 +05'30'

(Anubhav Maheshwari)
Company Secretary

Encl: a/a



WE ARE IN AN ENVIABLE POSITION TO ENHANCE STAKEHOLDER VALUE IN A SUSTAINABLE WAY.

MBL INFRASTRUCTURE LIMITED

ANNUAL REPORT **2024-25**

Contents

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

5 principal messages of this Annual Report

The Company is at the right place at the right time to capitalise on one of the India's fastest growing sectors.

By the virtue of surviving the most challenging phase in existence, MBL is attractively placed to capitalise on the industry opportunity.

With working capital consortium agreements and other documents for the implementation of the Approved Resolution Plan by the banks having been executed; a challenging time is over for the Company.

The Company possesses unique twin advantages: no contingent liability from the past, coupled with a rich experience track record.

The Company will now bid for projects within its defined profitability priorities, reinvest and grow sustainably.

India's economic growth story.

India's rapidly growing infrastructure sector.

An opportunity-prepared MBL Infrastructure.

The Indian economic growth story will be driven by its rapidly growing infrastructure sector.

India's infrastructure sector will provide an unprecedented opportunity to a company like MBL Infrastructure Ltd.

The promoters of MBL Infrastructure Limited increased their stake to 74.01%.

The Company will be run within the guardrails of responsible governance.

MBL Infra brings to its reinvented existence a robust foundation of enduring capabilities. This empowers the Company to capitalise with speed in a rapidly growing sector.

The Company's competencies comprise the Company's multi-terrain projects experience, sectorial understanding, operations management and customer relationships.

The Company was among the first to complete NHAI's North-South-East-West corridor around the given timeline.

The Company was an early recipient of NHAI's highway maintenance contracts, reflecting customer trust and confidence in its capability.

The Company has cleared its erstwhile projects pipeline and is positioned to grow responsibly, profitably and sustainably.

Our vision

To be the foremost infrastructure company dedicated to quality and on-time project execution, building customer satisfaction and enhancing stakeholder value while maintaining our commitment towards a cleaner and greener world.

Our mission

- To serve in the building of the nation by constructing, maintaining and improving infrastructure.
- To be an active participant in India's infrastructure development and overall growth story.
- To create maximum value to the shareholders while contributing to society as a part of Corporate Social Responsibility
- To encourage innovation and excellence collaborative team work and professionalism so as to become the clients' most preferred choice
- To set benchmarks in quality and timeliness of execution

Our organisation

MBL Infrastructure Limited (MBL) was incorporated in 1995 and listed on BSE and NSE in 2010. The Company has built a robust foundation of civil engineering and infrastructure. The Company brings comprehensive capabilities to the construction of roads and highways (construction, BOT, and maintenance), buildings, housing, urban development, railways, metros, and other infrastructure segments. Its road construction expertise represents a springboard for the Company's expansion into adjacent infrastructure spaces.

Our executive leadership

The Board of Directors at MBL Infrastructure Ltd. comprises a balanced mix of leaders, including four Independent Directors, one Promoter Director and one Executive Professional Director. The Independent Directors are Mr. Ram Dayal Modi, Mr Dinesh Kumar Saini, Mr. Ranjit Datta and Ms Megha Singh, who bring diverse experience from others industries. The Board is led by Mr. Anjanee Kumar Lakhotia, Chairman & Managing Director, who brings over three decades of experience in the infrastructure sector. He is supported by Mr. Surender Agarwal, Executive Director, with more than two decades of hands-on in civil engineering expertise.

Our presence

MBL Infra's corporate headquarters are located in Delhi, supported by a regional office in Kolkata. The Company has successfully executed numerous projects across India.

Our capabilities

MBL Infrastructure is known for its ability to execute complex infrastructure projects with precision, delivering on time and within budget. This is enabled by its strategic use of technology, robust project management practices and efficient design capabilities. The Company also possesses strong technical expertise in sourcing and managing construction materials, strengthening its execution efficiency.

Our clientele

National Highways Authority of India (NHAI): An autonomous body under the Ministry of Road Transport and Highways (MoRTH), NHAI is responsible for the development, maintenance, and management of India's national highway network.

Ministry of Road Transport and Highways (MoRTH): The apex government body oversees policy, regulations, and legislation to enhance the efficiency of the national road transport system and spearhead transport-related research and development.

State Public Works Departments (PWDs): State-level agencies execute infrastructure projects on behalf of MoRTH and are responsible for the construction and maintenance of State Highways, including those funded by international agencies such as the World Bank and ADB.

Delhi Metro Rail Corporation (DMRC): A joint venture between the Government of India and the Government of Delhi, DMRC operates the Delhi Metro and is involved in planning and executing metro, monorail, and high-speed rail projects across India and internationally.

Madhya Pradesh Road Development Corporation Limited (MPRDCL): Tasked with implementing State and National Highway projects in Madhya Pradesh, MPRDCL manages infrastructure development funded by multilateral institutions like Asian Development Bank, New Development Bank, and the World Bank.

Bihar State Road Development Corporation Limited (BSRDCL): Established by the Government of Bihar, BSRDCL is responsible for the construction, development, and maintenance of roads, highways, and bridges across the State, either through the road construction department or directly.

Our certifications

ISO 9001:2015: A certification of the Company's organisation's quality management system

ISO 14001:2015: A certification of the Company's environment management system

ISO 45001: 2018: A certification of the Company's health and safety management system

MBL is in an enviable position to enhance stakeholder value in a sustainable way

Overview

The Working Capital Consortium Agreements and other documents for the implementation of the Resolution Plan of MBL Infrastructure Limited under IBC, 2016 by banks have been executed. With this, the non-fund-based facilities (bank guarantees/ letter of credits) will now be made available to the Company. What the Company had been pursuing with a singular attention for years is now completed and resolved.

MBL possesses unique advantages - no contingent liability from the past coupled with a rich experience track record. The Company finds itself at a sweet spot and is at the cusp of a long growth runway in India's infrastructure sector with growing scope and relevance to enhance stakeholder value in a sustainable way.

Strategically positioned and attractively placed

MBL possesses an enviable position in a competitive sector. MBL possesses adequate liquidity to initiate operations. The Company is attractively placed to accelerate project progress and completion.

The Company is at the right place at the right time with the right credentials. India has entered the golden age of infrastructure building. There is a premium on companies possessing experience, a track record of having completed challenging projects, enjoying existing relationships with large nodal organisations, net cash on the Balance Sheet and access to long-term financial resources. The Company is possesses these credentials and attractively positioned with adequate resources available for sustainable growth.

MBL addresses a vast upside in terms of the quantum and accelerated inflow of road and other infrastructure projects. MBL expects to carve away an attractive share of road and other infrastructure projects across the foreseeable future.

MBL will bid for select projects within its profitability guardrails, stick to infrastructure building as a business focus, strengthen its Board with Directors of pedigree, derisk the Company with low cost long-term growth capital and deepen its talent capital.

The promoters' shareholding was increased to 74.01%. The promoters possess adequate skin in the game and their interests are completely aligned with that of other stakeholders.

The Company will maintain a prudent head-to-tail ratio, indicating a prudent link between its project addressal capacity on the one hand and order book size on the other. This link is expected to protect the Company's project management competence, complete projects in line with customer requirements, eliminate (or moderate) the incidence of project liabilities and sustain timely cash inflows.

The Company will maximise the use of net worth in business growth. This commitment is expected to protect the Company's financials even during an industry downturn. The Company will remain operationally lean, controlling overheads at a time of revenue growth, translating into enhanced margins and surplus. The earnings of the Company will be reinvested in building scale and catching up with lost time.

The Company is attractively placed to generate sustainable growth across the long-term.

Optimism

There are several reasons why we remain optimistic of our prospects.

One, the Indian infrastructure sector - led largely by its road building sector - is likely to emerge as the fastest growing in the world in percentage terms among major economies and one of the largest by quantum anywhere. This represents an opportunity of a magnitude that is likely to translate into an adequate infrastructure order book.

Two, a large gap has emerged between the demand for infrastructure creation and the ability to service it. During the last few years, infrastructure companies went out of business as they could not protect their Balance Sheet and repay debt. Following this industry shakeout, there is now a premium on companies possessing multi-decade sectorial experience. By the virtue of surviving the most challenging phase in its sector during the last few years, MBL finds itself attractively placed to capitalise on the industry churn.

Three, MBL is being structured around governance, marked by a commitment to grow the business without taking recourse to debt; it comprise credible practices, respect for the interest of minority shareholders and other practices directed to enhance stakeholder trust.

Four, MBL's Resolution Plan provides a buffer to maximise the use of cash flows for reinvestment during one of the most vigorous growth phases of India's infrastructure sector.

Five, MBL continues to remain an operationally lean infrastructure construction company. This leanness should translate into targeted revenues given the existing national infrastructure building momentum.

Six, MBL's approved resolution plan is under implementation (after three rounds of litigation upto Supreme Court, with favourable orders passed at each stage). Working capital consortium agreements and other documents for the implementation of the resolution plan by the banks were executed. Non-fund-based facilities of ₹303.63 crores from working capital consortium banks are now available to MBL. The Company possesses the permission to raise additional fund-based facilities of ₹100 crores and non-fund-based facilities of ₹250 crores for new contracts against specific charge on receivables/stocks of such contracts. All bank accounts of MBL have been directed to be upgraded to 'Standard'. The receivables/claims of MBL are sufficient to repay the entire debt in terms of the approved Resolution Plan.

Seven, by the virtue of surviving the most challenging phase in its existence, MBL is attractively placed to capitalise on a widening industry opportunity.

Conclusion

MBL will now bid for projects within its defined profitability priorities, reinvest, build larger pre-qualification credentials, bid for even larger projects and accelerate its business sustainably.

Anjanee Kumar Lakhotia
Chairman

The big numbers

5	USD trillion, projected size of the Indian economy in three years
11.2	₹ lakh crore, investments allocated for infrastructure in Union Budget 2025-26
2	India's global rank in terms of road length
6.5	Million kilometres, length of Indian roads
9	% contribution of India's infrastructure sector to its GDP

(Sources: India Today, Forbes, Reddit)

THE BIG **PICTURE**

The Indian infrastructure sector is at an attractive cusp due to a convergence of multiple factors

These factors have transformed the Indian infrastructure sector from one of periodic spurts to a phase of sustained, high-quality growth, making it attractive for investors

Massive government investment and policy support

Large-scale government initiatives, such as Bharatmala Pariyojana and robust policy frameworks have led to ambitious targets for new roads, expressways, and corridor projects across the country. The Ministry of Road Transport and Highways is seeking Cabinet approval for investments of up to ₹22 trillion to accelerate development, aiming to construct over 30,000 km of highways by 2031-32.

Technological advancements and sustainability

The sector is rapidly adopting digital tools, green construction technologies, and stronger sustainability practices. Innovations like digital project management, the use of recycled materials, and adoption of eco-friendly bitumen and construction techniques are driving superior quality and efficiency.

Public-private partnerships (PPPs) and FDI

Openness to 100% FDI in the sector and an increasing number of PPP projects (over 125 active as of recent years) are attracting domestic and foreign investment. Various new project models such as Engineering, procurement and construction (EPC), Build-operate-transfer (BOT), and Toll-operate-transfer (TOT) bundles have made investing attractive and de-risked.

Economic and demographic drivers

Rapid urbanisation, a growing population, and the need for better logistics are creating persistent demand for road and highway infrastructure. Improved connectivity reduces transport costs and unlocks economic opportunities in previously underserved regions.

Integrated mega projects

Mega infrastructure initiatives are being rolled out not just in isolation, but as integrated projects; industrial corridors, Smart Cities, and logistics hubs, leveraging road networks as the key backbone. These stimulate manufacturing, urbanisation, and even job creation.

Strong growth projections

The sector is projected to grow at a CAGR of 9 - 10% over the next several years, outpacing the broader construction industry. Government budget allocations and policy momentum indicate that this is a sustained, not a short-lived, opportunity window.

Operational and contractual reforms

Recent reforms in project awarding, operation, and maintenance, along with progress in asset monetisation, have increased the sector's efficiency, investor confidence, and ability to deliver on ambitious targets.

Government policies and incentives have made road building attractive and profitable in India

Overview

Over the past decade, India's government has implemented a mix of structural reforms, policies, incentives, and financial innovations to make the road-building sector not just viable but increasingly profitable.

Enabling framework

The Indian government has introduced a robust policy and financial ecosystem to enhance private participation and improve the viability of road and highway development. These initiatives have de-risked private investments and unlocked long-term value across the project lifecycle. MBL Infrastructure continues to benefit from these structural enablers, which align well with our execution strengths and long-term growth strategy.

The FY 2025-26 Budget's outlay for India's road building sector

2,87,333	1,16,292	1,70,266
₹ crore allocated by the government to Ministry of Road Transport & Highways, 2025-26 Budget	₹ crore allocated for roads and bridges (up 5% from the revised 2024–25 estimates), 2025-26	₹ crore, allocated to NHAI, 2025-26 (~59% of the total)

(Source: prsindia.org)

Hybrid Annuity Model (HAM): De-risking project participation

Introduced in 2016 by the National Highways Authority of India (NHAI), the Hybrid Annuity Model (HAM) offers a balanced risk-sharing framework between the public and private sectors. Under this model, the government pays 40% of the project cost during the construction phase, while the remaining 60% is paid as semi-annual annuities over 15 to 20 years, linked to asset performance. The model includes interest and inflation protection, ensuring steady returns for developers.

Key benefits

- Substantial reduction in financial risk for private players
- Predictable post-completion cash flows
- Increased participation by EPC contractors who previously refrained from Build-Operate-Transfer (BOT) models due to traffic risk exposure

Toll-Operate-Transfer (TOT): Asset monetisation platform

The TOT model facilitates the monetisation of completed and revenue-generating highway assets. The government auctions toll collection rights for 15–30 years to private players, who in turn pay an upfront lump sum. During the concession period, the private entity collects toll revenues and manages operations.

Key benefits

- Access to stable, operational assets with predictable revenue streams
- Appeals to institutional investors such as pension funds, Infrastructure Investment Trusts (InvITs), and global infrastructure funds
- Accelerates asset monetisation for the government, creating liquidity for new projects

Viability Gap Funding: Enhancing financial feasibility

Viability gap funding is extended to economically essential but financially marginal projects. The government supports up to 40% of the project cost through an upfront capital grant, improving project IRRs and enabling private sector participation.

Key benefits

- Makes marginal projects commercially viable
- Reduces private sector capital exposure and enhances return thresholds

Infrastructure Investment Trusts (InvITs): Unlocking value

The NHAI-backed InvITs enable bundling of operational highway assets into a trust structure, creating a new avenue for long-term infrastructure financing. This model provides a REIT-like structure offering predictable yields to investors.

Key benefits

- Unlocks capital from operational assets, freeing up funds for new developments
- Reduces reliance on debt-intensive financing models
- Attracts long-term institutional capital

Fiscal incentives and tax benefits

The government continues to support infrastructure developers through tax-related benefits and exemptions:

Input Tax Credit (ITC): Available on procurement of materials and services related to infrastructure

Reduced GST rates: Offered on specific construction materials by certain States

Income tax relief: Provided on investments in infrastructure bonds and InvITs

These benefits improve project economics and investor attractiveness.

Streamlined land acquisition and faster clearances

Major reforms in land acquisition and environmental clearances have expedited project timelines and reduced cost escalations.

- The amended Land Acquisition Act (2013), coupled with mechanisms under Bharatmala and Expressway initiatives, has enabled faster land availability
- Land bank models are being developed for future expressways to ensure seamless project commencement
- Single-window environmental clearances and exemptions for strategic and economic corridors have further streamlined compliance

Strong Budgetary support and long-term policy visibility

The sector continues to benefit from sustained public investment:

- ₹2,87,333 crore was allocated for roads and highways in Union Budget 2025-26
- Long-term development blueprints such as Bharatmala, PM Gati Shakti, and Vision 2047 ensure pipeline stability and sectoral continuity
- This forward visibility encourages private investment and facilitates strategic planning

Liberalised foreign direct investment (FDI) norms

The government allows 100% FDI under the automatic route in road and highway construction. This liberalised policy has successfully attracted global players and institutional capital across HAM, BOT, EPC, and TOT project models.

Incentives and relief measures for developers

To further enhance developer confidence and project efficiency, several sector-specific incentives have been instituted:

- Bonus incentives for early project completion
- Faster arbitration settlements through dedicated conciliation mechanisms

These measures reduce working capital stress and improve cash flow predictability for contractors.

Strategic shift towards expressways and greenfield corridors

India's infrastructure development has increasingly focused on high-yield assets such as expressways and access-controlled greenfield corridors, which offer premium tolling potential and higher operating margins.

Key advantages

- Lower operations and maintenance costs
- Higher traffic predictability and revenue visibility
- Faster monetisation opportunities and stronger IRRs

Key government growth initiatives in India's road-building sector

Overview

India's road-building vision through 2025 and beyond is a multidimensional infrastructure transformation aimed at combining speed, sustainability, economy, and inclusivity. The current strategy not only focuses on expanding connectivity but also integrates digital infrastructure, climate resilience, safety, and logistical efficiency, making it a future-ready national priority.

Vision 2047 and national highway expansion

- India plans to add ~200,000 km of national highways by the end of 2025, with 22 new greenfield expressways, 23 high-impact projects, and 15 multimodal logistics parks under development.
- A proposed investment of ₹19.5 lakh crore (~USD 234 billion) will facilitate the construction and widening of ~41,000 km of roads, including 15,000 km of high-speed corridors, by 2031–32.

PPP models and asset monetisation

- Over 75% of new road development will be through Public-Private Partnership (PPP) models such as BOT and Hybrid Annuity Model, enhancing long-term asset quality and maintenance.
- Fundraising through Toll-Operate-Transfer (TOT) models and National Highway Infra-InvITs is underway to attract private capital.
- An estimated 27% of the USD 80 billion monetisation pipeline will be executed through InvITs and toll rights auctions.

Bharatmala Pariyojana: Mega corridor build-out

- Under Phase I, approximately 34,800 km of highways are targeted, with ~19,800 km already completed. Phase II aims to add ~50,000 km of access-controlled expressways by 2027–28, ensuring every location is within 100–150 km of a corridor.
- The initiative integrates economic and logistics corridors, linking ports, airports, and industrial hubs, supported by multimodal freight parks.

Grid expansion and lane widening

- A ₹10 lakh crore initiative aims to upgrade 25,000 km of two-lane roads to four lanes, and 16,000 km to six lanes over the next two years.
- In 2025-26 alone, ₹3.45 lakh crore is earmarked for 124 NHAI projects covering 6,376 km.

Rural connectivity & mountain access

- Under the Pradhan Mantri Gram Sadak Yojana Phase IV (until 2028–29), ~125,000 km of rural roads will be constructed using geosynthetics and prefabricated bridges.
- The Parvatmala scheme and dedicated initiatives for Northeast and hilly regions (e.g., Trans-Arunachal Highway and SARDP-NE) are set to significantly improve last-mile and terrain-specific connectivity.

MBL Infrastructure: Strategically aligned for sectoral tailwinds

With the implementation of its Resolution Plan under IBC, MBL Infra is equipped with the right credentials and liquidity to participate in infrastructure projects.

MoRTH's decentralised project identification model empowers individual states to fast-track regional projects, creating new addressable markets for MBL to expand its footprint across diverse geographies.

MBL Infra's resolved low cost debt structure, execution strength, and adaptive capacity empower it to capture sustainable value across India's next wave of infrastructure development.

These initiatives are driving long-term growth

Economic multiplier

Boost to logistics efficiency through high-speed corridors, freight parks, and smart roads reduces cost and time.

Safety and sustainability

Focus on smart tech, safety targets, and climate resilience align with global practices and ESG norms.

Private sector engagement

PPP, InvIT, and monetisation ease strain on public finances while improving quality and operational focus.

Inclusive coverage

Rural roads, mountain connectivity, and wildlife-friendly designs ensure equitable development.

Digital backbone

Fiber-enabled highways support future mobility (autonomous vehicles, IoT, EV charging).

India's infrastructure vision: Creation of a National Infrastructure Pipeline

Big picture

India set an ambitious goal of building a national highway network comparable in scale to that of the United States, the world's largest economy. This aspiration is driving large-scale investments aimed at reducing travel time between major urban centres through a network of high-speed highways and expressways.

Key enabler

The government has prioritised infrastructure as a key economic enabler, backing it with aggressive construction targets, policy support, and streamlined execution.

Projects

Landmark projects such as the Golden Quadrilateral, Pradhan Mantri Gram Sadak Yojana, and Bharatmala Pariyojana are at the heart of India's mission to build a world-class road network.

Shift

Recent developments show a shift toward multi-lane, access-controlled corridors designed to reduce logistics costs and accelerate economic activity. The focus is also moving from mere 'road kilometres' to 'lane kilometers' to better reflect the scale of multi-lane road construction.

Materials

To improve road quality and sustainability, the National Highways Authority of India (NHAI) is piloting innovative solutions like self-healing materials to extend road lifespan and lower maintenance needs. The Ministry of Road Transport and Highways (MoRTH) has significantly increased allocations for maintenance, reinforcing a long-term, lifecycle-based approach to national highway development.

Business segments

Roads and highways infrastructure-construction: EPC

- MBL Infrastructure has successfully executed landmark projects across several states, including West Bengal, Madhya Pradesh, Maharashtra, Assam, Uttar Pradesh, Delhi, Rajasthan, Karnataka, Haryana, Odisha, Andhra Pradesh, Bihar, and Uttarakhand.
- The Company continues to see strong opportunities in civil engineering, particularly in road and highway development.
- MBL was among the first contractors awarded packages under NHAI's prestigious North–South–East–West Corridor and was the first to complete its assigned project.

Road and highways infrastructure: BOT projects

- MBL was an early entrant into the Build-Operate-Transfer (BOT) segment, venturing into the space in 2002.
- The Company follows an integrated approach to BOT execution,covering design, engineering, in-house construction capabilities, toll collection, and operations & maintenance (O&M)-enabling end-to-end project delivery and control.

Roads and highways infrastructure: Operations and maintenance

- In 2005, MBL secured the landmark contract for comprehensive maintenance of the Inner and Outer Ring Roads in New Delhi (NCT), marking a major milestone in urban road management.
- The Company's performance in road upkeep received public appreciation for quality and efficiency.
- MBL was also among the early contractors entrusted by NHAI with the maintenance of National Highways, reinforcing its credibility in long-term infrastructure care.

Building, housing and urban infrastructure: Construction

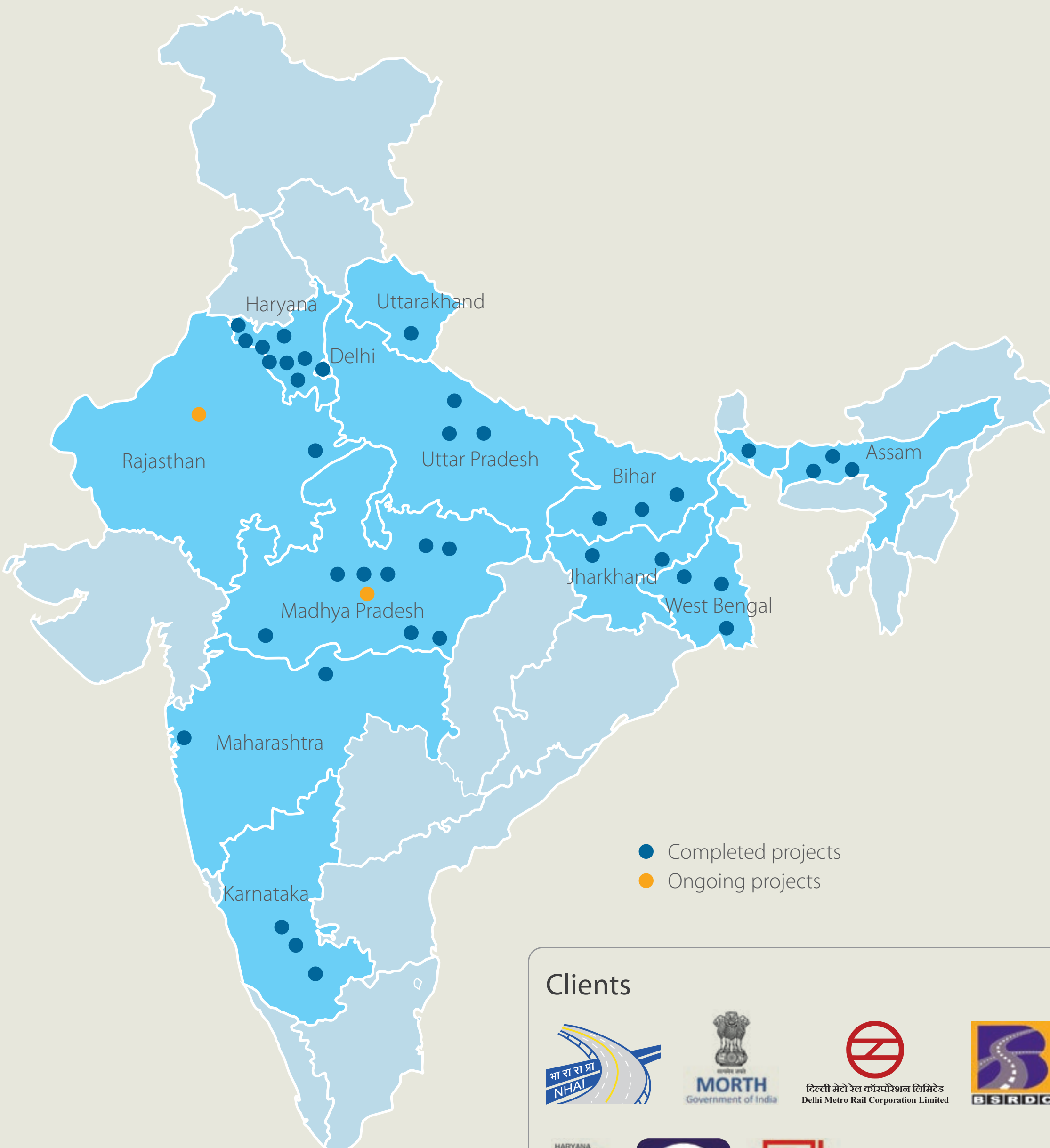
- MBL has executed a range of industrial and urban infrastructure projects across the country.
- As an EPC contractor, the Company has successfully delivered numerous housing and building developments nationwide.
- Backed by its proven track record, MBL is well-positioned to capitalise on similar opportunities going forward.

Railways/metro and other infrastructure: Construction

- MBL has executed key railway infrastructure projects, including Railway Over Bridges (ROBs), Railway Under Bridges (RUBs), and other civil works.
- Notable achievements include two RUBs at Narela and Badli, and four ROBs in Sonepat and Faridabad.
- The Company also completed the Kalindi Kunj Depot project in Delhi for the Delhi Metro Rail Corporation (DMRC).

Our pan-region geographic presence and clients

Pan-India presence



Clients

NHAI
MORTH Government of India
Delhi Metro Rail Corporation Limited
BSRDC
Haryana pwd Buildings & Roads
PWD Govt of Delhi
Public Works Department

Existing projects

Roads and highways infrastructure - construction projects

Project: Development and operation of Bikaner-Suratgarh Section of NH-62 (km. 553/869 of NH-11 to km. 173/000 of NH-62 (earlier NH-15) in the State of Rajasthan on DBFOT basis

Client: Ministry of Road Transports and Highways

Amount in lacs: ₹64,835 (Original scope of work completed. Change in scope of work of ₹2348 in progress)

Roads and highways infrastructure - Construction projects

Roads and highways infrastructure - maintenance projects

Project name: Maintenance of Bikaner - Suratgarh Section of NH62 (km. 553/869 of NH-11 to km. 173/000 of NH-62) in the State of Rajasthan

Client: Ministry of road transports and highways

Amount in lacs: ₹23,264

Project name: Maintenance of Waraseoni-Lalbarra Road in the state of Madhya Pradesh

Client: M.P. Road Development Corporation Ltd

Amount in lacs: ₹732

MBL received its first comprehensive urban road maintenance project in the National Capital Region in 2005

Current BOT projects

Particulars	Bikaner-Suratgarh	Waraseoni-Lalbarra Road
	Toll	Toll and annuity
Project cost (₹ in lakhs)	87,355	7,398
Economic interest	1	1
Concession period (years)	16	15
Toll start date	February 17, 2019	August 3, 2015
Concession end date-Original	September, 2029	June, 2027
State	Rajasthan	Madhya Pradesh
Awarding authority	MoRTH	MPRDCL
	(Through PWD Rajasthan)	

Four-lane Suratgarh Township portion of Bikaner- Suratgarh Section of NH-62 (earlier NH-15) in Rajasthan for Ministry of Road Transport and Highways through PWD, Rajasthan


MBL was awarded its first NHAI project in Rajasthan, 1999


MBL received its first road maintenance contract from NHAI in 2002.


MBL was awarded a challenging road building project connecting North Eastern States through the Jorabat Junction

MBL was awarded a Public-Private Partnership Project on Design-Build-Finance-Operate-Transfer (DBFOT) model.


Construction of a two-lane flyover on Guwahati Bypass of NH-115 (earlier NH-37) in Assam


Railway overbridge in Bikaner-Suratgarh section of NH-62 (earlier NH-15) in Rajasthan for Ministry of Road Transport and Highways through PWD, Rajasthan

Our growth-focused business model

Overview

India's infrastructure sector is one of the most complex yet opportunity-rich segments within the national infrastructure landscape. It demands precision across multiple variables, ranging from debt mobilisation and land acquisition to terrain challenges, labour management, and equipment intensity. Navigating these complexities requires a disciplined, execution-focused approach to ensure timely delivery, consistent cash flows, and profitability.

Operational discipline at MBL Infrastructure

Vision-driven execution: In a sector witnessing rapid scale, MBL Infrastructure prioritises reliability and stakeholder trust. Our approach is grounded in dependability, with an emphasis on long-term value creation.

Focus on project quality: We strategically engage with credible customers to ensure steady cash flows and attractive profitability. Our portfolio primarily includes government-backed contracts, minimising payment risk.

Diversified revenue mix: MBL executes civil engineering projects across roads and highways (construction, BOT, HAM, O&M), buildings, urban infrastructure, metro, and railway segments. Our focus on infrastructure is driven by streamlined coordination and minimal delays, ensuring timely execution and full remuneration.

Strong market recall: We are known for delivering complex projects with consistency. MBL enjoys a strong reputation and faces relatively low competition in its operating segment.

Trusted clientele: We work with marquee public sector clients such as NHAI and MoRTH, who attract significant international and multilateral funding, reinforcing our project credibility and scale.

Balance Sheet-led growth: Our expansion strategy is aligned with our financial strength. We prioritise margin improvement, debt servicing capability, and enhanced pre-qualification credentials to ensure that profit growth surpasses revenue growth.

Prudent gearing strategy: As per our approved Resolution Plan, borrowings are restricted to non-fund-based facilities via the working capital lending consortium. This approach helps to contain gearing levels, improve our credit profile, and reduce debt costs, enabling growth through net worth accretion.

Adjacency and diversification: While our core focus remains on engineering, procurement and construction (EPC), hybrid annuity model (HAM), and operate, maintain and transfer (OMT) projects in road infrastructure, we subcontract non-critical packages to accelerate execution and enhance capital efficiency. Our capabilities also extend to sectors like railways, civil structures, irrigation, ports, and inland waterways.

Improved pre-qualification strengths: Post-Resolution Plan, the successful completion of multiple public infrastructure projects has significantly enhanced our bidding credentials, expanding our eligibility.

The passion of MBL Infrastructure Ltd

Responding with speed to government policy

MBL awarded its first NHAI project in Rajasthan, 1999.

This landmark project was the first under Phase I of the North-South-East-West corridor to be awarded to a private contractor. It involved four-laning the Agra-Dholpur stretch of NH-3.

With no prior models to follow, MBL had to pioneer its own execution strategy. Key challenges included large-scale relocation of trees and utilities like electric poles and telephone lines, all while adhering to international quality standards with minimal scope for rework.

To meet these demands, MBL deployed advanced imported machinery, hot mix plants, paving and kerb casting machines, and motor graders. The team included experienced engineers and experts, supported by on-site mix testing and rigorous final inspections to ensure quality compliance.

Project commencement date	December 29, 1999
Scheduled completion date	March 28, 2001
Actual completion date	March 28, 2001
Work area	41 to 51 km of the Agra-Dholpur section of NH-3 in Rajasthan
Completed contract value	2,052 lakh

Providing end-to-end infrastructure solutions

MBL secured its first road maintenance contract from NHAI in 2002 for a key stretch connecting West Bengal and Jharkhand. The scope included repair and upkeep of roads, culverts, bridges, lane markings, dividers, crash barriers, signage, zebra crossings, and metal fencing.

The project came with added responsibilities,landscaping, 24/7 route patrolling, vehicle breakdown and ambulance services, cleaning, and toll collection. Rising to the challenge, MBL deployed imported equipment and mobilised patrol, ambulance, and recovery vehicles.

The successful execution strengthened MBL's standing as a reliable provider of integrated road maintenance services.

Project commencement date	April 24, 2002
Contract completion date	April 30, 2003
Project type	Routine maintenance
Completed contract value	₹1,225.80 lakhs
Work area	KM 398.75 to 512.99 on NH-2 (now NH-19) of the Barwa Adda-Panagarh section, West Bengal and Jharkhand

Leveraging planned interventions

In 2005, MBL undertook its first major urban road maintenance project in the National Capital Region, which included full-scale road upkeep and mechanised cleaning using advanced sweepers.

The project scope extended to horticulture development, road repairs, markings, painting of kerbs and railings, and maintenance of signage and delineators. It also required 24x7 patrolling, security support, and subway cleaning all without disrupting city traffic.

MBL addressed the challenge with a strategic execution plan, deploying skilled personnel, studying traffic flows, and scheduling work during off-peak hours. Imported mechanised sweepers were used to ensure timely and efficient operations.

The project's success further reinforced MBL's credibility in urban infrastructure maintenance.

Project commencement date	August 24, 2005
Contract completion date	September 30, 2009
Project type	Comprehensive maintenance
Work area	Ring Road and Outer Ring Road in the NCR, New Delhi
Completed contract value	₹3,511 lakhs

Engineering innovation in action

MBL undertook a demanding road construction project linking the North Eastern states via the Jorabat Junction.

The project was complex over half the 19.1 km stretch passed through tough terrain, and a 3.6 km segment with 52 bends fell within the ecologically sensitive Amchung wildlife zone, where the Supreme Court had imposed strict restrictions.

To navigate these challenges, MBL used expanding mortar technology to cut through hard rock without blasting. The Company worked closely with local authorities, deployed on-site teams and equipment, and maintained rigorous quality control through an in-house lab and independent supervision.

The successful delivery further cemented MBL's standing as a capable and trusted infrastructure partner.

Status	Completed
Work area	Construction of four-lane highways of 19.105 km on Khanapara (Guwahati)-Jorabat-Sonapur section of NH-37 which included two flyovers, two vehicular underpasses, one minor bridge, culverts and drainage
Completed contract value	₹22,667 lakhs

Expanding capabilities through complex PPP execution

MBL was entrusted with a DBFOT road project connecting Rajasthan and Punjab, involving the construction of a 172.384 km two-lane undivided highway with paved shoulders and a 3.4 km rigid pavement stretch.

The scope included three toll plazas, two cattle underpasses, a vehicular underpass, 22 bus bays, three truck lay-bys, 78 pipe culverts, 29 slab culverts, and a railway overbridge. The project was further complicated by harsh terrain and extreme temperatures.

MBL tackled these challenges with robust technical planning and on-ground expertise, ensuring quality execution. The project reaffirmed the Company's credentials as a specialised infrastructure developer.

Status	Original scope of work completed was ₹61,175 lakhs. Change in scope of work of ₹1,312 lakhs was completed. New change of scope work of ₹2,348 lakhs in progress.
Work area	Bikaner-Suratgarh section of NH-62 (earlier NH-15)
Total contract value (including change in the scope of work)	₹64,835 lakhs

ESG: Building trust, sustaining growth

Overview

At MBL Infrastructure, sustainability is not an auxiliary function, it is embedded in the way we operate and make decisions. Our Environmental, Social, and Governance (ESG) philosophy is rooted in one principle: trust. Whether it is the faith shown by customers who award us contracts, employees who build with us, vendors who supply resources, lenders who finance projects, or communities that host our work, our business depends on nurturing relationships anchored in long-term confidence.

This belief is especially significant in the context of our corporate journey. Emerging from the successful implementation of our resolution plan under the Insolvency and Bankruptcy Code (IBC), 2016, we have rebuilt MBL with operational discipline, financial prudence, and ethical clarity. Our ESG priorities are structured, measurable, and future-ready.

Our Environmental stewardship

MBL is committed to reducing its environmental footprint while contributing to sustainable infrastructure. Our approach emphasises material efficiency, resource-conscious planning, and green construction methods.

Our environmental roadmap aligns with national green mandates and local environmental management plans.

Our Social commitment

We recognise the social responsibilities inherent in infrastructure development. Our goal is to ensure that our projects lead to inclusive outcomes, support local communities, and promote safe, dignified work environments.

We also maintain a zero-tolerance policy on discrimination, forced labour, and harassment, promoting a workplace built on merit, respect, and equal opportunity.

Our Governance with integrity

Having undergone restructuring, our governance model has evolved into one that prioritises transparency, accountability, and strategic focus. We are building a governance structure that is both responsive and resilient.

- All project bids and decisions are backed by risk-based assessment matrices, ensuring that growth does not come at the cost of balance sheet discipline.
- We maintained 100% compliance with statutory filings and disclosures, with no auditor qualifications in the reporting year.
- Promoter involvement in operational decisions ensured alignment between long-term shareholder interest and daily execution.
- Our Board includes Independent Directors with domain expertise, and oversight mechanisms are driven by structured committees focused on Audit, Risk and ESG.

The way forward

MBL's ESG strategy is not static; it evolves with changing economic, environmental, and social realities. Our post-IBC operational model emphasises capital efficiency, quality-led execution, and continued transparent reporting. We aim to sustain revenue growth without materially increasing debt, driven by milestone-linked contracts backed by reputable institutions.

We will continue to build environmental resilience, deepen our social impact, and reinforce governance with strategic foresight. By placing ESG at the core of our strategy, we are creating not only infrastructure, but also a legacy of trust, accountability, and sustainable growth.

GOVERNANCE

Governance at MBL Infrastructure Limited

Overview

At MBL Infrastructure, governance is more than regulatory compliance, it is a multi-dimensional framework that enables the Company to operate ethically, transparently, and strategically in a sector that intersects public funds, long project lifecycles, and large-scale impact. In 2024-25, the Company embedded governance across all levels of decision-making, aligning with stakeholder expectations, ESG imperatives, and long-term value creation goals.

Board leadership and corporate governance

The Company is guided by a seasoned and diverse Board of Directors that provides strategic direction and independent oversight. The Board plays a central role in integrating ESG factors into business strategy and day-to-day operations. All appointments adhere to SEBI's norms on independence, tenure, and diversity. The Board comprises six Directors, including four Independent Directors, reflecting MBL's commitment to inclusivity and balance in leadership.

Annual Board performance evaluations are undertaken to assess effectiveness, accountability, and participation.

The Board has established specialised committees, including the Audit Committee and Nomination and Remuneration Committee, which provide focused oversight on key governance, compliance, and performance areas.

Strategic, financial, and regulatory governance

MBL's governance structure spans all dimensions critical to the infrastructure sector:

Regulatory compliance: The Company adheres to contractual obligations and complies with all applicable regulations, environmental clearances, and labour laws.

Financial discipline: Capital is allocated prudently with a focus on avoiding over-leverage. Robust systems are in place for working capital management, cost control, and project overruns.

Audit and transparency: Regular internal and external audits ensure financial and operational transparency. Statutory audits are conducted by reputed firm to maintain credibility and compliance.

Execution and project governance

Execution discipline is a cornerstone of MBL's success:

Project management: Strict monitoring of timelines, resource allocation, and quality standards using advanced technologies like GPS tracking, project MIS.

Subcontractor oversight: All partners are held to high standards on compliance, safety, and labour welfare.

Health, safety, and environment (HSE): MBL has institutionalised structured frameworks for safety audits, incident reporting, and environmental compliance.

Stakeholder and ethical governance

MBL maintains transparent engagement with key stakeholders, including:

Government and regulators: Rule-based and ethical communication with NHAI, MoRTH, and state authorities.

Investors: Timely disclosure of project milestones, risks, and cash flows.

Community: CSR efforts focus on local employment and social infrastructure.

Employees: Policies ensure worker safety, welfare, training, and retention.

The Company has a zero-tolerance approach to unethical conduct. A robust whistleblower policy ensures safe and confidential reporting. No incidents of bribery or corruption were reported during the year.

Environmental and sustainability governance

MBL aligns with national green highway policies and incorporates environmental best practices across projects:

- Use of recycled materials like plastic and fly ash
- Resource efficiency in water usage and construction methods
- Wildlife-sensitive design, including afforestation and ecological compensation

Technology and data governance

The Company places strong emphasis on digital integration and data protection with Cybersecurity and data privacy protocols aligned with global best practices

Strategic governance for future readiness

The Company continues to evaluate opportunities for:

- Diversification into adjacent infrastructure sectors like airports, railways, and urban infra
- Innovation in construction technologies and materials

Outlook

With governance embedded across strategic, financial, operational, and ethical dimensions, MBL Infrastructure is positioned to build responsibly and lead sustainably in India's evolving infrastructure landscape. The Company remains focused on maintaining Board oversight, upholding transparency, and creating long-term stakeholder value.

Board of Directors

From left (standing): Mr. Surender Aggarwal, Ms. Megha Singh and Mr. Ranjit Datta.
From left (sitting): Mr. Dinesh Kumar Saini, Mr. Anjanee Kumar Lakhotia and Mr. Ram Dayal Modi

Corporate Information

Board of Directors

Anjanee Kumar Lakhotia
DIN: 00357695
Chairman & Managing Director

Ram Dayal Modi
DIN: 03047117
Independent Director

Dinesh Kumar Saini
DIN: 06425474
Independent Director

Ranjit Datta
DIN: 07121651
Independent Director

Megha Singh
DIN: 10565795
Independent Director

Surender Aggarwal
DIN: 07272927
Professional Executive Director

Chief Financial Officer

Darshan Singh Negi

Company Secretary & Compliance Officer

Anubhav Maheshwari

Statutory Auditors

M/s SARC & Associates,
Chartered Accountants

Registrar & Share Transfer Agent

MUFG Intime India Private Limited.

Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058

Registered & Corporate Office

Baani Corporate One Tower
308, 3rd Floor, Jasola,
Plot No. 5, Commercial Centre,
Jasola, New Delhi-110025
Phone: 011-444792982
E-mail: delhi@mblinfra.com; cs@mblinfra.com
CIN:L27019DL1995PLC338407

Bankers

State Bank of India
Punjab National Bank
Union Bank of India
Indian Overseas Bank
Bank of Maharashtra
Bank of Baroda
Punjab National Bank (International) Ltd.
Union Bank of India (UK) Ltd.

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Twenty Ninth Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	2024-25	2023-24	2024-25	2023-24
Total Income	20,341	18,415	24,835	25,346
Earnings Before Interest, Taxes and Depreciation	2,399	1,156	1154	4,898
Less : Interest & Finance Charges	1,109	-	6061	2,533
Less : Depreciation	437	493	6052	6,308
Profit before Tax	853	663	(10,959)	(3,943)
Exceptional Items	4,026	-	27,842	-
Less: Provision for Tax (Current & Deferred)	-	-	(66)	(10)
Profit After Tax	4,879	663	16,949	(3,933)
Balance carried to Balance Sheet	4,879	663	16,949	(3,933)

State of the Company's affairs

Resolution Plan dated 22.11.2017 submitted by Mr. Anjanee Kumar Lakhotia under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) with 78.50% voting share of Committee of Creditors (CoC) was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by order dated April 18, 2018. Orders March 11, 2022, September 13, 2023 and September 30, 2024 by 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. The Resolution Plan has attained finality.

The documents for implementation of the Resolution Plan by the Banks have since been executed and the date of implementation of the Package/Resolution Plan declared by the Banks is September 4, 2024. In terms of the approved Resolution Plan working capital fund based facilities of ₹37.38 crores in form of cash credit and non-fund based facilities of ₹303.63 crores in form of Bank Guarantees/ Letters of Credit are available with the Company. The account of the Company with the working capital consortium Bank have been directed to be upgraded to 'Standard'. Further, the Company has permission to raise Fund Based Facilities of ₹100 crores and Non Fund Based Facilities of ₹250 crores for new contracts against specific charge on receivables/stocks of such contracts. The Company has now started bidding for the new projects.

The Resolution Plan is under Successful Implementation by the Company and the SRA. The Company has been regular in making payments of interest and principal amounts in terms of the approved Resolution Plan. The Company has made substantial payments to the operational creditors and there is regularity in payment of current operational creditors.

Promoters and entities forming part of Promoter Group have contributed/advanced ₹11639.09 lakhs till 30.05.2025 out of which equity shares for ₹10830 lakhs (₹8511.00 lakhs fresh induction and ₹2,319.00 lakhs out of existing dues) have been allotted in terms of the approved Resolution Plan. The Company has successfully completed/handed over/ received completion certificates for various public interest projects since the approval of the Resolution Plan.

The total income of the Company during the 2024-25 was ₹20,341 lakhs on standalone basis and ₹24,835 lakhs on consolidation basis as against ₹18,415 lakhs on standalone basis and ₹25,346 lakhs on consolidation basis during 2023-24. The Company had profit after tax including exceptional item of ₹4,879 lakhs on standalone basis and ₹16949 lakhs on consolidation basis during 2024-25 as against profit of ₹663 lakhs on standalone basis and loss of ₹3,933 lakhs on consolidation basis during 2023-24. During the year, exceptional items for ₹4,026 lakhs on standalone have resulted from implementation of the Package/Resolution Plan by the Banks/ Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The exceptional item of ₹27842 lakhs on consolidated basis is on account of reversal of losses earlier written off in three subsidiary companies, where the pleadings under arbitration proceedings have been substantially completed and based on the legal advice the management is confident of recovering the loss written off.

On account of cost over-run arising due to client responsibility delays, client's suspension/ termination of projects, deviation in design, change in scope of work, etc. significant amounts have been withheld. The Company is perusing its receivables which are at various stages of negotiations/discussions with the clients/ arbitrations/litigations. The Company has been successful in winning some arbitration awards.

There are lot of opportunities in the core competency area of the Company. With impetus of the government on infrastructure sector, the Company is poised for growth trajectory and the level of operations is expected to increase substantially.

Non-Convertible Debentures

In terms of the approved Resolution Plan read with documents executed for implementation of the Resolution Plan by Banks, the Company has issued 0.10% p.a. Secured Non Convertible Debentures (NCDs) aggregating to ₹836.74 crores in lieu of earlier NCDs issued, which stands cancelled. These NCDs are redeemable in 39 unequated quarterly instalments with redemption commenced from 30.09.2024. The Company has paid interest upto 31.03.2025 and has redeemed debentures of ₹3.14 crores till 31.03.2025. SBI Cap Trustee Company Ltd has been appointed as a Debenture Trustee.

Changes in the Nature of Business, if any

There has been no change in the nature of business of the Company during the 2024-25.

Changes in Share Capital

During the period under review, the authrorised capital of the Company increased from ₹105 crores divided into 10,50,00,000 equity shares of ₹10 each to ₹160 crores divided into 16,00,00,000 equity shares of ₹10 each.

During the year, in terms of the approved Resolution Plan, the Company has issued and allotted 150 lakhs equity shares of ₹10 each to entity forming part of Promoter Group. The Company also made preferential allotment of 27,74,632 equity shares @ ₹61.10 per share (including share premium of ₹51.10 per share) against conversion of unsecured credits into equity shares. The paid-up equity share capital of the Company as on 31.03.2025 has increased from ₹104.75 crores divided into 104754624 equity shares of ₹10 each to ₹122.53 crores divided into 122529256 equity shares of ₹10 each.

As on the date of Report, in terms of the approved Resolution Plan, further allotment of 3 crores equity shares of ₹10 each have been made to entities forming part of Promoter Group and the paid-up equity share capital is ₹152.53 crores divided into 152529256 equity shares of ₹10 each.

Transfer to Reserves

During the period under review, the Company has transferred ₹14.18 crores to share premium account arising out of allotment of 27,74,632 equity shares of ₹10 each @ a premium of ₹51.10 per share.

Dividend

The Directors do not recommend any dividend for the year.

Management Discussion and Analysis Report

Management Discussion and Analysis Report is enclosed as **Annexure–A** and forms an integral part of this Annual Report.

Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

Other than as stated elsewhere in this report, there are no material changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at weblink: https://www.mblinfra.com/uploadimages/pdf/pdf_1754305818.pdf.

The Company has complied with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") relating to Corporate Governance Report ("CGR").

A section titled "Corporate Governance Report" along with the Practicing Company Secretary Certificate on Corporate Governance pursuant to requirement of Regulation 34 read with Para C of Schedule V of the Listing Regulations confirming compliance with the conditions of the Corporate Governance is annexed as **Annexure-B** and forms integral part of this Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Board Meetings

During the year 9 (nine) Board Meetings were convened and held, details of which are provided in enclosed Corporate Governance Report. Directors participated in the meetings of the Board and

Committees held in person/ through video conferencing/ other audio visual means. The intervening gap between the meetings was within the period prescribed under the Act and LODR.

Independent Directors Declaration

The Company has received declarations from Mr. Ram Dayal Modi, Mr. Dinesh Kumar Saini, Mr. Ranjit Datta, Ms. Megha Singh, Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of LODR. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. There has been no change in the circumstances affecting their status as independent directors of the Company and they are not aware of any circumstances or situation that could impair or impact their ability to discharge their duties with an objective independent judgement and without external influence.

Board Evaluation

The Board, in terms of the policy devised by Nomination & Remuneration Committee and pursuant to the provisions of the Act and LODR, has carried out an annual performance evaluation of its own as well as its committees and individual directors. The manner in which the evaluation has been carried out is stated in the enclosed CGR.

Directors & Key Managerial Personnel

During the period under review, Ms Sunita Palita, Independent Director, completed her second and final term as Independent Director of the Company and consequently ceased to be Independent Director of the Company w.e.f. 25.06.2024. The shareholders by way of Postal Ballot on 28.06.2024 had approved appointment of Ms Megha Singh as an Independent Director for a period of 5 (consecutive) years w.e.f. 30.03.2024 and of Mr. Dinesh Kumar Saini as an Independent Director for a period of 5 (consecutive) years w.e.f. 24.05.2024. The shareholders in the Annual General Meeting held on 30.09.2024 had approved re-appointment of Mr. Surender Aggarwal as a Whole Time Director/ Executive Director upto 30.09.2025. On the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders in the ensuing AGM, the Board in its meeting held on 30.05.2025, approved re-appointment of Mr. Surender Aggarwal as Whole- time Director /Executive Director of the Company w.e.f. 1.10.2024 upto 30.09.2025, liable to retire by rotation. Necessary consent from Mr. Surender Aggarwal to act as Whole-time Director of the Company, if appointed, and declaration that he is not disqualified to act as a director has been received. The Board is of opinion that his re-appointment is appropriate and in the best interest of the Company. Mr. Anjanee Kumar Lakhotia is liable to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment. The brief resume/profile of Mr. Anjanee Kumar Lakhotia and of Mr Surender Aggarwal is attached with Notice for the ensuing AGM.

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Anjanee Kumar Lakhotia, Chairman & Managing Director, Mr. Surender Aggarwal, Executive Director, Mr. Darshan Singh Negi, Chief Financial Officer and Mr. Anubhav Maheshwari, Company Secretary and Compliance Officer.

Directors' Responsibility Statement

The Directors hereby confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanations, wherever required;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for that period;

c) they have taken proper and sufficient care for the 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 fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and operating effectively; and

f) they have proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Social Responsibility (CSR)

The CSR policy of the Company is in accordance with the requirement of the Companies (CSR policy) Rules, 2014 and is available on the Company's website at https://www.mblinfra.com/uploadimages/pdf/pdf_1755585396.pdf The expenditure on activities undertaken are in accordance to schedule VII of the Act.

The Annual Report on the CSR activities is enclosed as **Annexure-C** and forms integral part of this Report.

Performance of Subsidiary Companies

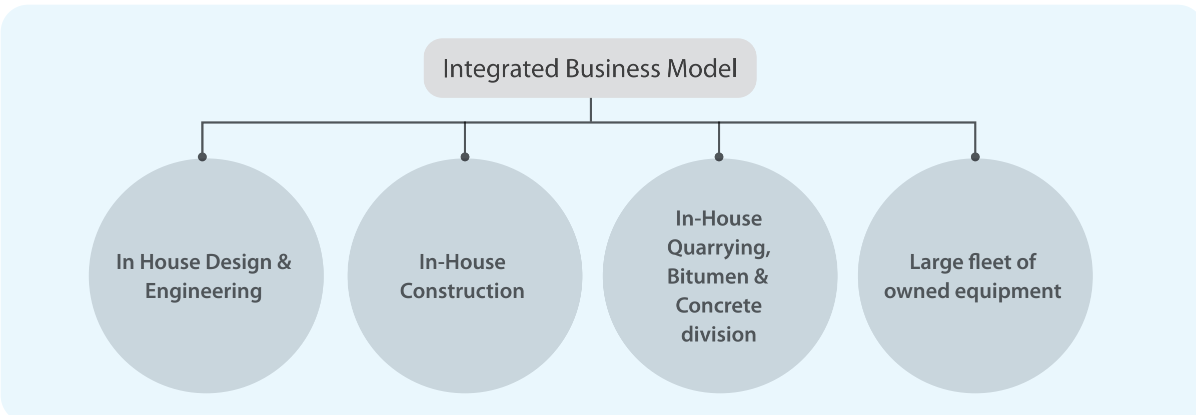
The contribution of the Subsidiary Companies to the overall performance of the Company is given as note 55 of the consolidated Financial Statement. Pursuant to Section 129(3) of the Act and Ind AS-110 issued by the ICAI consolidated financial statements includes financial statement of subsidiary companies. The statement containing salient features of the financial statement of the subsidiary companies is enclosed as **Annexure-D** and forms integral part of the Report.

Suratgarh Bikaner Toll Road Company Pvt. Ltd. is a material subsidiary of the Company as per thresholds laid down under Listing Regulations. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the Listing Regulations, as amended from time to time. The policy has been uploaded on website of the Company at weblink https://www.mblinfra.com/uploadimages/pdf/pdf_1754393221.pdf.

The Audited accounts of each subsidiary is placed on the website of the Company www.mblinfra.com and copy of separate financial statement in respect of each subsidiary shall be provided to any shareholder of the Company on request.

During the year, the Board of Directors reviewed the affairs of the Subsidiary Companies. Summary of the BOT projects undertaken by the Company through its subsidiary companies is as under:

Project	SPV/Subsidiary companies	Type	Current Status
Development & Operation of Bikaner– Suratgarh Section of NH – 62 in the State of Rajasthan	Suratgarh Bikaner Toll Road Company Private Limited	Toll	Operational
Strengthening, Widening, Maintaining and Operating of 18.303 kms Waraseoni- Lalbarra Road in the State of Madhya Pradesh	MBL (MP) Toll Road Company Limited	Toll + Annuity	Operational



AUDITORS

Statutory Auditors

M/s SARC & Associates, Chartered Accountants, (Firm Registration No . 006085N) were re-appointed as Statutory Auditors of the Company in the AGM held on July 30, 2022 for a further period of 5 (Five) consecutive years till the Annual General Meeting to be held in the calendar year 2027, at such remuneration mutually agreed and approved by the Board.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and hold a valid certificate issued by Peer Review Board of the ICAI.

The Auditors report does not contain any qualifications, reservations and adverse remarks or disclaimer. The note on financial statements referred to Auditors Report are self- explanatory and do not call for further comments. There has been no fraud reported by the Statutory Auditors during the period. The Auditors attended the previous AGM of the Company.

Secretarial Auditors

The Secretarial Audit was conducted by M/s Mehak Gupta & Associates, Practicing Company Secretary for the 2024-25. The Secretarial Audit Report is enclosed as **Annexure-E** and forms integral part of the Directors Report. The Secretarial Audit Report does not contain any reservations or remarks or disclaimers. There has been no fraud reported by the Secretarial Auditor during the period.

M/s Anjali Yadav & Associates, Practicing Company Secretaries is a Peer Reviewed Company Secretary and has given her consent to act as Secretarial Auditor of the Company for a term of 5 years and has also given a declaration that it is not disqualified for appointment under the Companies Act, 2013. The Board of Directors of the Company on the recommendation of the Audit Committee has approved appointment of M/s Anjali Yadav & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for a term of 5 years i.e. till 2029-2030, subject to approval of the shareholders in the ensuing Annual General Meeting.

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by SEBI, the Company has also obtained Annual Secretarial Compliance Report from M/s. Anjali Yadav & Associates, Practicing Company Secretaries, on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

The Secretarial Audit Report of Kuldeep Dahiya & Associates, Practicing Company Secretary, who is also a Peer Reviewed Company Secretary, for material unlisted company is enclosed as **Annexure-F**. The Secretarial Audit report does not contain any reservation or adverse remarks or disclaimers. There has been no fraud reported by the Secretarial Auditor during the period.

Cost Auditors

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, company is required to maintain cost records and accordingly such accounts are made and maintained every year. The Board of Directors on the recommendation of Audit Committee has appointed M/s Dipak Lal & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year ending 2025-26 at a remuneration of ₹35,000/- (Rupees Thirty five thousand only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by members in the ensuing AGM.

The Cost Audit report for 2023-24 does not contain any qualification or reservation or adverse remark or disclaimer. There has been no fraud reported by the Cost Auditor during the year.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees or investments made under Section 186 of the Act are given in the note to the financial statements.

Particulars of Contract or Arrangements with Related Parties

The Company related party transactions ("RPT") are with its Subsidiary Companies, Special Purpose Vehicles, Associate Companies, Joint Ventures/Enterprise-Participation, which are entered for synergy of operation, long-term sector environment strategy, legal requirements, liquidity and capital requirement of Subsidiary Companies, Associate Companies, Joint Venture/ Enterprise Participation.

All contracts/arrangements/transactions entered by the Company with related parties for the year under review were on arm's length basis and in the ordinary course of business. Hence, disclosure in form AOC-2 under the Act read with the rules made therein is not required. The Company has not entered into any contract/ arrangement/ transaction which would be considered as material in accordance with the policy of the Company on the materiality of the related party transaction. The details of RPT transactions forms part of the notes to audited financial statements.

None of the transaction with any related parties were in conflict with the Company interest.

The policy on Related Party Transactions as approved by the Board may be accessed on the weblink https://www.mblinfra.com/uploadimages/pdf/pdf_1754393270.pdf.

Significant and Material Orders

There are no other significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future. There are no other significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

Further the members' attention is drawn to the notes forming part of Financial Statements including statement of contingent liabilities and commitments.

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

i) Conservation of energy is an ongoing process in the Company's activities. As the core activities of the Company are not energy intensive activity, no information is to be furnished regarding conservation of energy.

ii) The Company had not undertaken any research and development activity for any manufacturing activity nor was any specific technology obtained from any external sources, which needs to be absorbed or adapted.

iii) During the period under review, the Company has not made any expenditure nor made any earnings in foreign currency.

Risk Management

The Company has a mechanism in place to inform Board Members about the risk assessment and minimisation procedures. The Company has in place Risk Management Policy and Risk Manual which helps in framing, implementing and monitoring the risk management plan of the Company. The details of the identification of the various risk associated with the business of the Company which in the opinion of the Board may threaten existence of the Company is detailed in the Annual Report.

Committees of Board

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Preferential Issue Committee

The composition, terms of reference and number of meetings of the Committees during the period under review and changes made therein is covered in the enclosed CGR.

Particulars of the Employees

During the period under review no employee was paid remuneration in excess of the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014. Disclosure pursuant to Section 197(12) of the Act forms part of Report. The Reports and Accounts are being sent to Members and other entitled thereto, excluding the information on employee's particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on any working day. If any member is interested in obtaining a copy thereof, such member may write to Company Secretary in this regard.

Remuneration Policy

The Company has in place Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel to align with the requirement of the Act and LODR. The brief particulars of the remuneration policy are stated in the enclosed CGR and is available on the website of the Company at weblink https://www.mblinfra.com/uploadimages/pdf/pdf_1684306398.pdf. There has been no changes in the policy during the year.

Statement in respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

The purpose of the internal control is to prevent risk arising in course of operations by adopting appropriate controls and process, especially with regard to conformity with the laws, compliance with the strategy, the quality of accounting and reporting, and the quality of process and protection of assets amongst others.

Your Company has an effective internal control system commensurate to its size, scale and complexities of its operations. The Company has in-house Internal Audit Department comprising of professional executives. The Internal Audit Department has conducted the Internal Audit in line with the scope formulated, functioning, periodicity and methodology agreed with the Audit Committee. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems and accounting procedures and policies adopted by it. Based on the reports of the internal audit, process owners undertake corrective action, if required, in their respective areas and thereby strengthening the controls. The Company has appointed consultants/professionals to conduct Cost Audit and Secretarial Audit and observations made, if any, are reviewed by the Management periodically and corrective actions, if required, are taken.

Whistle Blower Policy/ Vigil Mechanism

The Company has in place Vigil Mechanism/ Whistle Blower Policy for director and employees to report genuine concerns. The policy is available on the website of the Company www.mblinfra.com and the brief particulars of the establishment of Vigil Mechanism is provided in the enclosed CGR.

Deposits

During the period under review, no deposits were accepted by the Company.

Proceedings under Insolvency & Bankruptcy Code (IBC), 2016

Punjab National Bank (International) Ltd has filed application u/s 7 of IBC,2016 for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd, which is pending adjudication. As per the approved Resolution Plan the treatment of Corporate Guarantees have been provided. As per the legal advice received by the Company such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable (Refer Note No. 43.3 of the financial statements)

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. During the period under review, no complaint was pending neither any complaint was filed pertaining to Sexual Harassment Policy.

Acknowledgements

We convey our grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from all the Stakeholders, its esteemed customers, shareholders, business associates, banks, financial institutions, Government authorities and other stakeholders.

We place on record our appreciation to the contribution made by the employees at all levels.

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: May 30, 2025

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - A

Management discussion and analysis

Economic overview

Indian economy

Overview: India continues to showcase remarkable economic resilience amid evolving global headwinds. Despite ongoing geopolitical uncertainties, trade tensions, and financial market volatility, the Indian economy is expected to maintain robust momentum.

In fiscal 2026, India's GDP is projected to grow at 6.5%, sustaining the pace from fiscal 2025. This growth is underpinned by strong domestic drivers, including easing inflation, rising disposable incomes due to recent tax cuts, and continued government focus on capital expenditure. The Union Budget's provision for capex at 3.1% of GDP reinforces the government's commitment to infrastructure development, especially in sectors like roads, renewables, ports, and urban infrastructure.

Private consumption, particularly in the middle-income segment, is poised to remain strong, aided by lower food inflation, a normal monsoon outlook, and supportive monetary policy. The Reserve Bank of India is expected to continue rate cuts, following a 25bps reduction in February 2025, with further cuts of 50-75 bps projected in fiscal 2026.

Over the medium term, GDP growth is forecasted at 6.7% annually, with improving efficiency, innovation, and capital formation being key drivers. However, the economy remains vulnerable to external risks such as global trade slowdowns, US tariff actions, and commodity price volatility. That said, India's healthy foreign exchange reserves, low current account deficit, and manageable external debt provide critical buffers.

Outlook: Overall, the outlook remains optimistic, with India firmly positioned as one of the fastest-growing major economies, driven by a balanced blend of consumption, investment, and policy reforms.

Union Budget 2025-26: The Union Budget 2025-26 continued its emphasis on infrastructure-led growth, with key investments earmarked for roads, highways and urban development. Budget 2025-26, core to the vision of Viksit Bharat@2047, has allocated ₹11.21 lakh crores for the Infrastructure Sector. Capital expenditure push, along with reforms in asset monetisation and state support through 50-year interest-free loans, is expected to further strengthen infrastructure development across the country.

(Source: https://www.indiabudget.gov.in/doc/bh1.pdf)

Indian road infrastructure sector review

India continues to have the second-largest road network in the world, spanning around 66.71 lakh km, comprising national highways, state highways, district roads, and rural roads. This vast network remains critical for economic activity, carrying about 65% of freight and 90% of total passenger traffic.

In the Union Budget 2025-26, the government has allocated 2.87 lakh crore to the Ministry of Road Transport and Highways (MoRTH), reflecting a 2.41% increase over the previous year. Out of this, 1.70 lakh crore has been allocated to the National Highways Authority of India (NHAI), reaffirming the government's focus on enhancing highway infrastructure and connectivity.

The Bharatmala Pariyojana Phase-I, targeting the development of 34,800 km of highways, remains a priority, with significant progress made in terms of project awards and construction. The deadline for the completion of Bharatmala Phase-I has been extended to 2027-28 to ensure comprehensive coverage.

Key policy initiatives such as the National Logistics Policy (NLP), PM Gati Shakti National Master Plan, and the development of Multimodal Logistics Parks (MMLPs) are working in tandem to reduce logistics costs and improve freight efficiency, directly benefiting road infrastructure development.

Private sector participation continues to be encouraged through 100% FDI under the automatic route in road infrastructure projects. Furthermore, asset monetisation efforts under the National Monetisation Pipeline (NMP) are expected to unlock significant capital from operational highway assets, supporting new infrastructure development.

With infrastructure investment expected to grow from 5.3% of GDP in 2023-24 to 6.5% by 2028-29, and an overall capital investment target of US$1.45 trillion over the next five years, the road sector is set to play a pivotal role in India's journey towards a USD 5 trillion economy. The continued emphasis on highway expansion, multimodal integration, and asset monetisation is expected to sustain robust growth momentum in the road infrastructure sector during 2025-26 and beyond.

(Source:https://www.ibef.org/industry/roads-india)

Indian road infrastructure sector review

The roads and highways sector is a pivotal element of India's infrastructure strategy, playing a vital role in driving economic growth and enhancing connectivity. Home to the world's second-largest road network, India boasts over 6.67 million kilometers of roads, including 146,145 km of national highways and 179,535 km of state highways. To stimulate private investment and accelerate growth, India has introduced innovative financing models such as the Toll-Operate-Transfer (TOT) and Hybrid Annuity Model (HAM). The sector has also embraced advanced technologies, including digital project management tools and geospatial technologies, significantly improving project efficiency and precision. Moreover, the government's commitment to sustainability is evident through the integration of green technologies to reduce environmental impact.

In recent years, the Ministry of Road Transport and Highways (MoRTH) has launched key initiatives to further develop the sector. Among them is the Bharatmala Pariyojana, which aims to enhance connectivity by developing 34,800 kilometers of highways with an investment of INR 5.35 lakh crore, targeting economic corridors, border areas, and remote regions. The Pradhan Mantri Gram Sadak Yojana (PMGSY) is focused on improving rural connectivity, providing better access to markets, education, and healthcare. These strategic investments and reforms are poised to transform India's road infrastructure, driving economic growth and improving nationwide connectivity.

(Source: https://www.investindia.gov.in/sector/road-highways)

Government initiatives

Gati Shakti National Master plan: Launched to bring synergy among different infrastructure projects, the Gati Shakti Master Plan integrates planning and implementation across multiple ministries. It focuses on optimising costs, improving efficiency, and reducing project delays, especially in transport and logistics corridors

National Infrastructure Pipeline (NIP): The NIP continues to be a flagship initiative aimed at facilitating world-class infrastructure across the country. It envisages investments of over 100 lakh crore across sectors like roads, railways, ports, and airports by 2025. The pipeline remains central to India's vision of achieving higher economic growth through robust infrastructure development.

PM Gati Shakti Yojana: Building upon the National Master Plan, the PM Gati Shakti Yojana aims to facilitate seamless multimodal connectivity across India. The scheme emphasises faster project approvals, better coordination among ministries, and holistic development of economic zones, with roads and highways playing a critical enabling role.

Bharatmala Pariyojana: Bharatmala Pariyojana is focused on optimising the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. Phase-I of the project, targeting 34,800 km of highways, has been extended till 2027-28, with significant progress already achieved in project awards and construction activities

National Monetisation Pipeline (NMP): The NMP aims to unlock the value of brownfield infrastructure assets through private sector participation. Roads and highways constitute a significant portion of the monetisation plan, offering a strategic avenue for mobilising capital for new infrastructure investments and reducing fiscal pressure on public funding.

National Logistics Policy (NLP): Launched to reduce the logistics cost in India to be comparable with global benchmarks by 2030, the NLP aims to enhance efficiency across the entire supply chain. It focuses on developing an integrated, technology-driven logistics ecosystem to boost competitiveness and support the growth of road, rail, and air cargo networks.

Bharatmala Pariyojana: A flagship highway development program, Bharatmala Pariyojana aims to improve road connectivity across borders, coastal areas, ports, and backward regions. It focuses on developing economic corridors, expressways, and national corridors efficiency improvement projects, contributing significantly to India's logistics and transport network.

Multimodal Logistics Parks (MMLPs): The government is developing a network of MMLPs to integrate multiple modes of transport, reduce handling costs, and improve freight efficiency. These parks are being developed under the PM Gati Shakti framework and will serve as key hubs for road, rail, and air logistics.

Vision 2047: As part of India's long-term infrastructure roadmap, Vision 2047 aims to transform the country into a developed economy with world-class infrastructure. The focus will be on sustainable highways, green energy corridors, smart logistics networks, and resilient transport systems, with significant emphasis on digital integration and multimodal connectivity.

Parvatmala Pariyojana: An ambitious program focused on developing ropeway infrastructure in hilly and difficult terrains, Parvatmala Pariyojana aims to provide safe, environment-friendly, and cost-effective alternative transport solutions. It is expected to complement road infrastructure in challenging geographies and boost tourism and regional connectivity.

Challenges faced by the infrastructure sector in India

Political and regulatory risks: Infrastructure projects in India are exposed to multiple regulatory challenges throughout their lifecycle, from pre-tendering to post-construction. These risks include delays in obtaining necessary approvals, changes in regulatory frameworks, breach of contractual obligations, and occasional denial of government payments. Such uncertainties significantly impact investor sentiment and future capital inflows.

Land acquisition: Land acquisition remains a major bottleneck for infrastructure development. Projects are often delayed due to resistance from farmers and local communities, procedural inefficiencies, and legal disputes. The complexity and opacity of land acquisition processes discourage private investors from mobilising resources for large road, energy, and industrial projects.

Evolving environmental regulations: Infrastructure projects must increasingly comply with dynamic and evolving environmental standards. Midway changes in environmental guidelines often result in delays, redesigns, and cost escalations, making project execution more complex and uncertain.

Access to long-term financing: Given the long gestation period of infrastructure projects, securing long-term, stable financing remains a significant challenge. Financial institutions and investors are cautious about committing resources to projects where returns are delayed and contingent upon regulatory and operational risks.

Growth drivers

Increasing population: India's expanding population necessitates sustained economic growth to absorb new entrants into the workforce. To achieve this, the country needs to grow at a real GDP rate of 10.8% until 2030, 6.5% until 2040, and 4.2% until 2047. Over the next 25 years, the projected capital requirement stands at US$ 120 trillion. A larger population density directly boosts the rate of return on investments in roads, as areas with higher population concentrations demand greater road infrastructure per unit area.

Urbanisation: India's urban population is expected to grow by 328 million between 2022 and 2047. With a significant portion of the population residing in towns with fewer than 500,000 people, rapid urban expansion is placing immense pressure on existing infrastructure, including roads, bridges, and public transportation. Urbanisation drives infrastructure demand, which in turn reduces transaction costs, enhances productivity, and propels economic growth.

Industrialisation: The industrial sector continues to show robust growth, with the Index of Industrial Production (IIP) rising by 5.8% in 2023-24, compared to 5.2% in the previous year. Industrial output grew by 1.9% in March 2023. Achieving India's economic ambition of becoming a US$ 5 trillion economy by 2025 will require significant infrastructure enhancements, particularly in the transport and logistics sectors.

Infrastructure investment: Infrastructure development remains a cornerstone of India's economic aspirations. As the nation aims to become a US$ 5 trillion economy and a developed nation by 2047, infrastructure investments are expected to play a pivotal role. Investments in roads, railways, aviation, shipping, and inland waterways have a multiplier effect,improving transport efficiency, stimulating commercial activity, and unlocking entrepreneurship opportunities. Under the National Infrastructure Pipeline (NIP), projects worth 108 trillion (approximately US$ 1.3 trillion) are underway at various stages of implementation.

Outlook

The infrastructure sector is key to India's economic growth. The government's focus on policy initiatives ensures timely creation of world-class infrastructure. India's infrastructure spending will nearly double to 143 lakh crore by 2030, boosting connectivity and supporting the vision of becoming a developed economy by 2047.

Progress in the road sector is impressive, with 743,000 km of roads and 8,400 bridges completed out of 814,000 km and 11,150 sanctioned. The pace of national highway construction has accelerated to over 30 km per day in recent years. With strong policy support and continued investment, India's infrastructure sector is set for significant growth.

Opportunities

Roads and highways development: The Bharatmala Pariyojana Phase I focuses on developing 34,800 km of National Highways, with an emphasis on corridor-based development. The project will cover 31 States/UTs and over 550 districts by 2027-2028, alongside the construction of 22 new greenfield expressways, presenting significant growth opportunities in India's transportation infrastructure.

Airports and aviation: The UDAN scheme aims to enhance regional air connectivity, having already launched 425 new routes and 58 airports. With a 2023-24 budget of INR 1,244.07 Cr for UDAN, and plans to revive 72 airports and heliports, this initiative provides growth potential in airport infrastructure and regional air travel services.

Railways and green energy: India's railway sector is undergoing major projects like the Mumbai-Ahmedabad Speed Rail Corridor and the Chenab Bridge, alongside the introduction of Vande Bharat Express trains. The focus on becoming a Net Zero Carbon Emitter by 2030 opens opportunities in sustainable energy solutions and green technology for the railway sector.

Ports and maritime: The Sagarmala initiative aims to enhance port-led development, with a goal to increase port capacity from 2,600 MTPA to over 10,000 MTPA by 2047. The operationalisation of 23 new waterways by 2030 presents a significant opportunity for investments in port infrastructure, shipping, and logistics.

Company overview

MBL specialises in executing civil engineering projects across various sectors, including highways (EPC, BOT and O&M), housing, urban infrastructure, railways/metro, and other infrastructure.

MBL was among the first contractors to be awarded contracts for the prestigious North South East West Corridor by NHAI and was the first to successfully complete the project. MBL was one of the initial contractors to be entrusted with the maintenance of National Highways by NHAI. The Company has consistently demonstrated significant growth in its bid capacity and prequalification capabilities.

MBL is accredited for executing civil engineering projects under the following certifications:

ISO 9001: 2015 - Recognising the organisation's commitment to quality management systems.

ISO 14001: 2015 - Acknowledging the organisation's environmental management systems.

ISO 45001: 2018 - Certifying the organisation's health and safety management systems.

Financial overview

The total income of the Company during the 2024- 25 was ₹20,341 lakhs on standalone basis and ₹24,835 lakhs on consolidation basis as against ₹18,415 lakhs on standalone basis and ₹25,346 lakhs on consolidation basis during 2023-24. The Company had profit after tax of ₹4,879 lakhs on standalone basis and loss of ₹16,949 lakhs on consolidation basis during 2024-25 as against profit of ₹663 lakhs on standalone basis and loss of ₹3,933 lakhs on consolidation basis during 2023-24.

Key ratios

Key financial ratios are given below:

	2024-25	2023-24
Debtors Turnover	0.68	0.43
Inventory Turnover	5.65	7.52
Interest Coverage Ratio	1.77	-
Current Ratio	2.07	1.82
Debt-Equity Ratio	0.52	0.59
Operating Profit Margin (%)	9.98	11.54
Net Profit Margin (%)	4.85	3.62
Return on Net Worth (%)	1.81	0.93

The key ratios are not comparable as operations of the Company were not normal. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by banks as September 04, 2024.

Risk management framework

Overview

The Company has developed a robust risk management framework designed to effectively identify, assess, and address operational and business risks. Senior management regularly evaluates key risk areas, and detailed policies and procedures are implemented to detect, mitigate, and monitor risks at all levels. When necessary, the Company conducts comprehensive risk assessments through external agencies, which provide strategic recommendations to the Board for enhancing risk management and implementing appropriate controls.

Strategic risk: The Company's limited business strategy could impact its ability to capitalise on opportunities in a growing market.

Mitigation: The Company has developed extensive expertise in the EPC/BOT sectors, supported by a dedicated team that keeps track of industry trends. While the core focus remains on roads and highways, the Company has expanded its portfolio to reduce dependence on a single sector. We have ventured into railways/metro, urban infrastructure, building/housing, and industrial infrastructure, ensuring a more diversified business approach.

Competition risk: The increasing number of mid-sized players entering the infrastructure sector could pose challenges to the Company's growth aspirations.

Mitigation: Smaller-scale road and highway projects offer easier entry points compared to larger projects, which attract fewer participants. The Company has built a strong reputation as a reliable partner for emerging projects. Our proven ability to manage large-scale projects nationwide has established us as one of India's leading road development firms.

Financial risk: Poor financial management could impact the Company's ability to secure funding for projects and control costs, potentially affecting profitability.

Mitigation: The Company brings years of experience in the infrastructure sector and has implemented stringent financial management protocols to ensure efficient handling of project costs and overall productivity. Following the finalisation of the Resolution Plan under IBC, 2016, the Company has secured sufficient funding from the working capital consortium bank, with reasonable cost of funds.

Execution risk: Inability to secure or execute large projects within specified timelines could lead to project delays and tied-up funds.

Mitigation: The Company remains focused on projects that align with its core strengths, enabling us to leverage technical expertise and ensure timely completion. We also have specialised divisions dedicated to critical aspects like bitumen, concrete, equipment, and quarry operations, ensuring smooth execution and minimising delays.

Economic risk: Any adverse changes in government policies could potentially affect the entire infrastructure sector.

Mitigation: India has demonstrated impressive growth and is now the world's fastest-growing economy, with a strong focus on infrastructure development, particularly in the road sector. This focus has created numerous opportunities for MBL. The Company has a proven track record of identifying and capitalising on opportunities across the infrastructure industry, enabling us to stay resilient against policy changes.

Industry risk: A downturn in the road sector may affect the sustainability of the Company.

Mitigation: The road sector remains a cornerstone of India's infrastructure development, receiving significant attention from both Central and State governments. Numerous initiatives and policy reforms are designed to foster growth in this sector. The Company's diversified involvement in all aspects of infrastructure development,beyond just roads, effectively mitigates any risks associated with downturns in the road sector.

Input risk: The timely availability of high-quality resources (raw materials and finances) is crucial for the completion of infrastructure projects. The cost escalations may impact profitability.

Mitigation: The Company exercises direct control over its projects, enabling precise management of materials and resources. Key raw materials like steel, bitumen, and cement are sourced directly from well-established manufacturers. We operate captive quarries to ensure the timely availability of bulk raw materials at competitive costs. As most of our contracts include input escalation clauses that safeguard profitability in case of cost fluctuations.

Manpower risk: High attrition rates, especially of specialised professionals, could erode the Company's competitive edge. Recruitment and retention of skilled professionals is an ongoing challenge in the industry.

Mitigation: The Company fosters an inclusive, supportive work environment where leadership is cultivated at all levels through clear structures of responsibility and accountability. Competitive compensation and comprehensive training programs are provided to employees, which helps retain top talent. These practices have resulted in a low employee turnover rate, ensuring continuity and expertise within the organisation.

Quality risk: For an infrastructure company, product quality is paramount. Any failure to meet quality standards can lead to negative publicity and harm the Company's reputation.

Mitigation: The Company procures raw materials exclusively from trusted brands like SAIL, TISCO, RINL, Ultratech, and others, minimising quality risks. We maintain in-house laboratories and employ skilled engineers to oversee quality checks throughout the project lifecycle. Regular inspections are conducted during the execution phase, and dedicated divisions handle quarrying, mining, concrete, and bituminous operations. The Company's rigorous quality control processes ensure that all projects meet the highest standards before delivery to clients.

Human resources

We place significant value on human principles and focus on providing our employees with the necessary support, both moral and financial. Our senior management team consists of experienced professionals with diverse expertise in various positions and regions. As of March 31, 2025, our workforce includes 246 dedicated employees.

Health, Safety, and Environment

MBL has established a comprehensive Health, Safety, and Environment (HSE) Policy with the goal of maintaining a safe and healthy work environment, striving for zero injuries and a commitment to environmental preservation. We regularly conduct training for our staff, perform audits, and hold ISO 9001, ISO 14001, and OHSAS 45001 certifications to ensure effective policy implementation.

Our management places a strong emphasis on health, safety, and environmental responsibility, with structured Standard Operating Procedures (SOPs) in place at every stage of construction. We prioritise the safety and well-being of our employees, partners, service providers, and the general public, alongside minimising our environmental impact. HSE is a core focus and is integrated into our operations at every level. Our HSE policy ensures compliance with legal standards while minimising visual impact and disruptions to the public. We continuously engage our employees to raise safety awareness and eliminate unsafe practices.

Internal control systems and adequacy

We maintain a robust internal control system to ensure that all transactions are properly authorised, recorded, and reported, while safeguarding our assets. This system is supported by well-documented policies, guidelines, and procedures. With over 30 years of experience in the industry, these internal control systems have evolved to meet our growing needs. Furthermore, we have implemented an extensive CCTV surveillance system at all project sites to enhance security. These measures are regularly reviewed, and improvements are made as necessary to ensure continued effectiveness.

Cautionary statement

The statements in the Management Discussion and Analysis Report regarding projections, estimates, and expectations are made in good faith. The achievement of the stated results is subject to risks, uncertainties, and assumptions that may not always prove accurate. Market data and information are gathered from both published and unpublished sources, and while we strive for reliability, their accuracy, completeness, and dependability cannot be guaranteed.

Annexure - B

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The philosophy of your Company in relation to Corporate Governance is to achieve and to maintain the highest standard of Corporate Governance through implementation of the following objectives:

1. To protect and facilitate the shareholders to exercise their rights.
2. To provide adequate and timely information to all the shareholders.
3. To ensure equitable treatment to all shareholders.
4. To recognize the rights of its shareholders and encourage co-operation between the Company and the stakeholders.
5. To ensure timely and accurate disclosure on all matters including financial situation, performance, ownership and governance of the Company.

2. The Board of Directors ("the Board")

Composition of the Board

The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors. The composition of the Board of Directors, which is in conformity with the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR"), along with their attendance at the meetings during the year and number of other directorships in other companies and memberships of the Committees of the Board of such Companies as on 31st March, 2025 are as follows:

Name of the Directors	Category	#No. of Directorship(s) held in Indian Public Limited Companies (including this Company)				##No. of Committee(s) of which he/she is a Member/ Chairman (including this Company)			
		Chairman		Director		Chairman/ Chairperson		Member	
		###Listed Company	Unlisted Company	###Listed Company	Unlisted Company	Listed Company	Unlisted Company	Listed Company	Unlisted Company
Mr. Anjanee Kumar Lakhotia	Promoter/ ED	1	-	1	5	-	-	1	-
Mr. Dinesh Kumar Saini*	NEI	-	-	1	-	-	-	-	-
Mr. Ram Dayal Modi**	NEI	-	-	2	-	3	-	1	-
Mr. Ranjit Datta	NEI	-	-	1	-	-	-	1	-
Ms. Megha Singh	NEI	-	-	1	6	-	-	2	-
Mr. Surender Aggarwal***	ED	-	-	1	2	-	-	-	-

NEI: Non-Executive Independent Director, ED: Executive Director

* Appointed as Non-Executive Independent Director of the Company w.e.f 24th May, 2024.

**Non-Executive Independent Director of another listed entity i.e. PG Electroplast Limited.

***The shareholders of the Company in its Annual General Meeting held on 30th September, 2024 re-appointed Mr. Surender Aggarwal as a Whole-time Director/Executive Director commencing 1st October, 2024 through 30th September, 2025.

As mandated by Regulations 17A and 26(1) of LODR:

(a) None of the Directors are Directors in more than seven (7) Listed Companies;

(b) None of the Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies;

(c) The Managing Director is not serving as an Independent Director in any other listed company;

(d) None of the Directors are member in more than ten (10) committees or acts as chairperson in more than 5 (Five) Committees.

Chairpersonship/Membership of the Board Committee includes membership of Audit Committee and Stakeholders' Relationship Committee in other public limited companies.

Directorship/Chairpersonship/Membership in Listed Company includes MBL Infrastructure Ltd. The Board periodically evaluates, as and when required, the need for change in its composition and size. None of the Directors are related inter-se in terms of Section 2(77) of the Act.

Skills/ Expertise/ Competencies of the Board of Directors

The Board has identified that the Directors of the Company have skills, expertise and competencies required in the context of Company's business, Company Policies, work culture and the potential opportunities of the industry in which the Company belongs to. The following are skills/expertise/competence which are taken into consideration by Nomination & Remuneration Committee while recommending appointment of Directors:-

Financial awareness	Strategy and Planning awareness	Corporate Governance Awareness
Basic understanding of the Financial Statements/Financial Reporting of the Company	Finance, Operations, Sales, Marketing, Purchase, Human Resources, Information Technology	Corporate Governance awareness, awareness of good business practice,
Every Board member has the basic understanding of the Financial Statements, Financial Reporting of the Company. The members use their respective rich experience, knowledge and skills effectively to contribute to the growth of the Company.	The Board members are aware of the Business strategy which includes Finance, Operations, Sales, Marketing, Purchase, Human Resources, Information Technology and moreover the risk and gain potential opportunity and threat of the Company's Industry Sector.	The Board members possess the Corporate Governance awareness, awareness of good business practice, responsibilities and reporting to Stakeholders and to support legal compliance systems.

The aforesaid expertise/competencies/skills in the context of the business sector for the effective functioning of the Board is available and also provided from time to time to the Board.

Board Agenda

The meetings of the Board are governed by a structured agenda which is circulated to the Directors well in advance for facilitating meaningful and focused discussion at the meeting. When it is not practicable to attach any document to the Agenda, it is tabled at the meeting with specific reference to the effect in the agenda.

The Board members in consultation with the Chairman may bring upon other matters for consideration at the Board meeting. Members of the Senior Management are present in the meeting as an invitee, as and when required.

Information placed before the Board

Necessary information as required under the statute and Regulation 17(7) read with Part A of Schedule II of LODR are placed before the Board, from time to time. The Board periodically reviews compliance reports pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. Within fifteen (15) days from the date of the conclusion of the Meeting of the Board, the draft Minutes are circulated amongst the members for their comments. The minutes of the meeting explicitly record dissenting opinions of the members, if any. Further to protect the shareholders rights, the Board ensures that:

a. Shareholders have the right to participate in and be sufficiently informed on decisions concerning fundamental corporate changes.

b. Shareholders have the opportunity to participate effectively and vote in general meetings.

c. Shareholders are informed on the rules including voting procedures that govern general shareholder meetings.

d. Shareholders have the opportunity to ask questions to the Board, to place items on the agenda of general meetings and to propose resolutions, subject to reasonable limitations.

e. Effective shareholder participation is facilitated in key Corporate Governance decisions, such as nomination and election of board members.

f. Company has an adequate mechanism to address the grievances of the shareholders.

g. Company has an effective means to protect and redress the minority shareholders from abusive actions by or in the interest of, controlling shareholders either directly or indirectly.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee(s) meetings are communicated to the concerned departments/ divisions. The Company also files the reports, statements, documents, filings and other information with NSE & BSE on the electronic platform as specified in LODR and Act.

Number of Board Meeting held and attended by Directors

During the year under review 9 (Nine) meetings of the Board were held. The intervening gap between the meetings and the gap between two consecutive meetings did not exceed one hundred and twenty days ("120"). The necessary quorum was present for all the Board Meetings. The Company has also provided video/tele-conferencing facilities to the Directors to participate in the meetings. The dates on which the Board meetings were held were 30th May, 2024, 27th June, 2024, 4th July, 2024,13th August, 2024, 14th September, 2024, 14th November, 2024, 13th December, 2024, 14th February, 2025 and 28th March, 2025.

The attendance record of each of the directors at the Board meetings held during the year ended 31st March, 2025 and of the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings during the year 2024-25		Attendance at the last AGM held on 30th September, 2024
	Held	Attended	Yes/No
Mr. Anjanee Kumar Lakhotia	9	9	Yes
Mr. Dinesh Kumar Saini	9	9	Yes
Mr. Ram Dayal Modi	9	9	Yes
Mr. Ranjit Datta	9	9	Yes
Ms. Megha Singh	9	9	Yes
Mr. Surender Aggarwal	9	9	Yes

Independent Directors

In terms of the requirement of the Act read with LODR, the shareholders of the Company had approved re-appointment/ appointment of all Independent Directors to hold office for a term of five consecutive years. All the Independent Directors possess wide range of skills and experience required by the Company. The Board on the basis of performance evaluation and their background experience and the contribution made by them during their tenure confirms that in the opinion of the Board the Independent directors fulfill the conditions specified in LODR and are independent of management and their association will be beneficial to the Company. The Company had issued formal letter of appointment to the Independent Director which, inter-alia, explains the role, functions, duties and responsibilities expected from them as a Director of the Company. The brief terms and conditions for their appointment as Independent Directors is available on Company's website www. mblinfra.com. Further the independent directors' have confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained with the Indian Institute of Corporate Affairs.

All Independent Directors have given declaration that there has been no change in the circumstances which may affect their status as an independent director and they meet the criteria of independence as enumerated in LODR and Section 149 of the Act. The Independent Directors have also affirmed that they have abided by the provisions specified in Schedule IV to the Act.

The Board had approved and adopted Code of Conduct as detailed in Schedule IV of the Act as criteria for evaluation of performance of Directors. Performance evaluation of the Board, its committees, and individual directors is based on the roles and responsibilities and is based on certain parameters like director profile, attendance, acquaintance with business, contribution to Board and its committees, adherence to applicable codes/ policies performance of Directors and fulfillment of the independence criteria as specified in LODR and their independence from management.

Two meetings of Independent Directors of the Company without the presence of Managing Director, Executive Director & the Management representatives were held on 30th May, 2024 and 14th February, 2025. All the Independent Directors of the Company have attended the meetings. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board after taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The Committee after evaluating the performance of each member of the Board was of the opinion that performance of all members was satisfactory and all members had contributed towards the growth of the Company. The Committee had recommended that all members of Board should continue, subject to applicable laws, etc. The Directors being evaluated had not participated in the process.

Code of Conduct

The Board has laid down, the Code of Conduct ("Code") of the Company for all Board Members and Senior Management of the Company. The Code has incorporated duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Board members and senior management have conducted themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision making. The code anchors ethical and legal behavior within the organization. The Code is available on the website of the Company www.mblinfra.com.

All Board Members and Senior Management Personnel have confirmed compliance with the Code on an annual basis and the declaration to the effect signed by the Managing Director is enclosed at the end of the Report.

Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015

The Board pursuant to the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 has adopted and amended the same, from time to time, (1) Code of Conduct to Regulate, Monitor and Report Trading by Insiders and (2) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code for Fair Disclosure). These Codes ensures that Board Members, KMP and Senior Management i.e. one level below the Board shall conduct themselves so as to meet the expectations of operational transparency to stakeholders, while at the same time maintaining confidentiality of information in order to foster a culture of good decision making. All the Board members and senior management personnel have confirmed compliance with the Code. All the Directors, Promoters, employees etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The Code for Fair Disclosure is available on the Company's website www.mblinfra.com.

Familiarization Programme for the Independent Directors

The familiarization programs for the Independent Directors are in line with the Policy adopted by the Board in connection thereof.

The management provides information as detailed in the Familiarization Policy for the Independent Directors either at the Board meeting(s) or committee meeting(s) or otherwise. The Directors are apprised on various matters, inter-alia, covering business and performance updates, finance, product updates, quality, human resources, quarterly and financial results, status of the compliance of the applicable laws and such other areas as may arise, from time to time. Each Director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management. They are given all documents sought by them for enabling a good understanding of the Company, its various operations and industry segments of which it is a part.

During the year, the Company continuously through its various Board Meeting(s) and/or Committee meeting(s) facilitated Directors to familiarize about the Company performance and in turn helped them in their active participation in managing the affairs of the Company.

Familiarization Programme undertaken for Independent Directors is provided at the following weblink:
https://www.mblinfra.com/uploadimages/pdf/pdf_1745481181.pdf

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as structure and composition of the Board & committees, experience & competencies of Directors, regularity and frequency of meetings, agenda, participation in discussion performance of specific duties & obligations, governance and compliance issues, evaluation of risk, grievance redressal for investors, stakeholders value and responsibility etc. The evaluation of individual directors and chairperson is based on qualification, experience, knowledge and competency, commitment and contribution, integrity etc. In the Board meeting held after the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its Committees, and individual directors were discussed. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

Managing Director & CFO Certificate

A Compliance Certificate from the Managing Director (MD) and Chief Financial Officer (CFO) of the Company pursuant to Regulation 17(8) of LODR, is enclosed at the end of the Report. Pursuant to Regulation 33 of LODR, Managing Director and CFO also give quarterly certification on financial results while placing the same before the Board.

Disclosure regarding Re-Appointment of Director

The brief resume and other information required to be disclosed under this Section is provided in the Notice of the Annual General Meeting.

3. Board Committees

The Company has 5 (Five) Board level committees:

a. Audit Committee;

b. Nomination & Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility Committee;

e. Preferential Issue Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The particulars of composition of various committees of Board are also available on the website of the Company. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2024-25 are as follows:

A. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the LODR read with Section 177 of the Act. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

Terms of Reference

The brief terms of reference of the Audit Committee, inter-alia, includes the following:

- Oversight of financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval;
- Reviewing with management statement of uses/application of funds raised through public issue, rights issue, preferential issue etc;
- Approval of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- To review the functioning of the Whistle Blower/Vigil Mechanism.

The Audit Committee may also review such other matters as considered appropriate by it or referred to it by the Board.

Composition

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the LODR and Section 177 of the Act. As on 31st March, 2025, the Committee comprised of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) Executive Director. All members of the Audit Committee have the ability to read and understand the financial statement.

Mr. Ram Dayal Modi, Mr. Anjanee Kumar Lakhotia and Ms. Megha Singh were the members of the Committee as on 31st March, 2025. Members among themselves elect Independent Director to be the Chairman of the Meeting. The Company Secretary acts as Secretary to the committee

The Audit Committee meetings are also attended by Chief Financial Officer (CFO), representatives of Statutory Auditors, representatives of Internal Auditors team and Senior Executives of the Company, if required. The Cost Auditor appointed by the Company attend the Meeting in which cost audit reports were discussed. The Chairman of the Audit Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

Meetings and attendance

During the year 4 (Four) Audit Committee meetings were held on 30th May, 2024, 13th August, 2024, 14th November, 2024 and 14th February, 2025. The intervening gap between the meetings was within the period prescribed under the Act and LODR. The details of attendance of members are as under:

Name of the Member	No. of meeting during the year 2024-25	
	Held during tenure	Attended
Mr. Ram Dayal Modi	4	4
Mr. Anjanee Kumar Lakhotia	4	4
Ms. Megha Singh	4	4

B. Nomination & Remuneration Committee

The Company has in place a "Nomination & Remuneration Committee" and role of the Committee, is in accordance with the requirements of Section 178 of the Act read with Regulation 19 of LODR.

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee, inter-alia, includes the following:

- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board policy relating to remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- Identifying the person who can become the director or can be appointed as senior management;
- Determination of extension or continuation of terms of appointment of independent directors;

Composition

The composition of the Committee is in line with the requirement given in Section 178 of the Act and Regulation 19 of the LODR.

As on 31st March, 2025, the Committee comprised of 3 (Three) Independent Directors. Mr. Ram Dayal Modi (Chairman), Mr. Ranjit Datta and Ms. Megha Singh are members of the Committee, all being Independent Directors. The Company Secretary acts as Secretary to the Committee. The Chairman of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

Meetings and attendance

During the year 2 (Two) meeting was held on 30th May, 2024 and 14th November, 2024, details of attendance of members are as under:

Name of the Member	No. of meeting during the year 2024-25	
	Held during tenure	Attended
Mr. Ram Dayal Modi	2	2
Mr. Ranjit Datta	2	2
Ms. Megha Singh	2	2

Remuneration Policy

The Company follows a Policy on remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy formulates the criteria for determining qualifications, positive attributes and independence of a director. The policy, inter-alia, ensures that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

(c) Remuneration to Directors, Key Managerial Personnel and Senior Management reflect short and long term performance objectives appropriate to the working of the Company and its goals.

The Policy broadly lays down the guiding principles, philosophy and basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, Senior Management.

Remuneration to Independent Directors:

The Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Independent Directors during the Financial Year 2024-25 is as following:

Particulars	Amount ₹ (in lakhs)
Mr. Dinesh Kumar Saini	2.45
Mr. Ram Dayal Modi	3.55
Mr. Ranjit Datta	2.75
Ms. Megha Singh	3.55

The Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination & Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company. The remuneration package comprises of salary, perquisites and allowances, etc. as approved by the shareholders at the Annual General Meetings. During the year remuneration paid to Mr. Anjanee Kumar Lakhotia, Chairman & Managing Director was ₹ 100 lakhs and to Mr. Surender Aggarwal, Executive Director was ₹ 18.00 lakhs. Notice period for termination of appointment of Executive Directors is three months on either side. Apart from the salary in lieu of the notice period, no other severance fees is payable.

C. Stakeholders' Relationship Committee

The Company has in place a Stakeholders' Relationship Committee to provide quality and efficient services to the investors and to align and streamline the process of investor's grievance, etc. during the year.

As a Company Policy, the Committee would meet, if required, to look into the unresolved grievances, if any, of the shareholder.

Terms of reference

The brief terms of reference of the Stakeholders' Relationship Committee, inter-alia, includes the following:

- Resolving the grievances of the shareholders including complaints related to transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, general meetings etc;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company to ensure timely receipt of annual reports/statutory notices etc. by the shareholders of the company.

Composition

As on 31st March, 2025, the Committee comprised of 3 (Three) Independent Directors. Mr. Ram Dayal Modi (Chairman), Mr. Ranjit Datta and Ms. Megha Singh are members of the Committee, all being Independent Directors. Mr. Anubhav Maheshwari, Company Secretary of the Company is the Compliance Officer and also acts as Secretary to the Committee. The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

During the financial year ended 31st March, 2025, One (1) Committee Meeting was held on 14th November, 2024. The necessary quorum was present for the meeting. The details of attendance of members is as under:

Name of the Member	No. of meeting during the year 2024-25	
	Held	Attended
Mr. Ram Dayal Modi	1	1
Mr. Ranjit Datta	1	1
Ms. Megha Singh	1	1

Compliance Officer

Mr. Anubhav Maheshwari, Company Secretary of the Company has been designated as Compliance Officer for complying with the requirements of the Act, Security Laws and the LODR.

Various aspects of interest of Investors

Details of Investors Complaints received and redressed during the financial year 2024-25

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

It is the endeavor of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. To serve investors better and in terms of requirement of regulation, the designated e-mail address for investor complaint is cs@mblinfra.com. The Company ensures that adequate steps are taken for expeditious redressal of various aspects of interest of investors. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website www.sebi.gov.in. In terms of LODR a statement giving the number of complaints pending at the beginning of the quarter, received and disposed off during the quarter and unresolved at the end of the quarter is submitted to the Stock Exchange(s) as well as placed before the Board. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending.

D. Corporate Social Responsibility (CSR) committee

The CSR Committee was constituted in terms of the requirement of Section 135 of the Act. The terms of reference of the Committee, inter-alia, are as follows:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended from time to time.
- To recommend the amount of expenditure to be incurred on the activities referred to in clause;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To formulate and recommend to the Board, an annual action plan in pursuance of CSR policy.

Composition, Meetings & Attendance

The composition of the committee is in compliance with the Act read with rules made thereunder. The Committee comprised of 2 (Two) Independent Directors and an Executive Director of the Company.

As on 31st March, 2025, Mr. Anjanee Kumar Lakhotia (Chairman), Mr. Ram Dayal Modi and Ms. Megha Singh were the members of the Committee. Mr. Anubhav Maheshwari, Company Secretary of the Company acts as Secretary to the Committee.

During the financial year ended 31st March, 2025, Two (2) Committee Meetings were held on 30th May, 2024 and 14th November, 2024. The details of attendance are as follows:

Name of the Member	No. of meeting during the year 2023-24	
	Held	Attended
Mr. Anjanee Kumar Lakhotia	2	2
Mr. Ram Dayal Modi	2	2
Ms. Megha Singh	2	2

E. Preferential Issue committee

The Preferential Issue Committee was constituted inter-alia, to finanlize the relevant date, ascertaining and finalizing the Issue price, approval of notice for seeking shareholders consent, to deal/reply with the queries of Stock Exchanges etc and such other matter, things as may be required in connection with preferential allotment of equity shares upon conversion of unsecured credits aggregating to Rs. 16.95 crores under SEBI Regulations and /or Companies Act, 2013.

Composition, Meetings & Attendance

The Committee comprised of 2 (Two) Independent Directors and an Executive Director of the Company.

As on 31st March, 2025, Mr. Ram Dayal Modi (Chairman), Ms. Megha Singh and Mr. Anjanee Kumar Lakhotia were the members of the Committee. Mr. Anubhav Maheshwari, Company Secretary of the Company acts as Secretary to the Committee.

During the financial year ended 31st March, 2025, One (1) Committee Meeting was held on 3rd February, 2025. The details of attendance are as follows:

Name of the Member	No. of meeting during the year 2023-24	
	Held	Attended
Mr. Ram Dayal Modi	1	1
Ms. Megha Singh	1	1
Mr. Anjanee Kumar Lakhotia	1	1

4. General Body Meetings:

a. Location, Date and Time of Last three AGMs and Special Resolutions passed there at are asunder:

No. of AGM and F.Y	Date of Meeting	Location	Time	Special Resolution Passed
29th AGM 2023-24	Monday, 30th September, 2024	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	3.00 P.M.	Yes
28th AGM 2022-23	Saturday, 12th August, 2023	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	3.30 P.M.	Yes
27th AGM 2021-22	Saturday, 30th July, 2022	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	2.30 P.M.	Yes

b. Passing of Resolution by Postal Ballot

Particulars of Resolutions passed by Postal Ballot during the financial year 2024-25.

Date of Notice	Date of dispatch of Notice	Date of approval	Type of Resolution	Description of Resolution	Voting Results
27th May, 2024	27th May, 2024	29th June, 2024	Special Resolution	1. Appointment of Mr. Dinesh Kumar Saini (DIN: 06425474) as an Independent Director of the Company.	Approved by 95.71% share-holders
			Special Resolution	2. Appointment of Ms. Megha Singh (DIN: 10565795) as an Independent Director of the Company	Approved by 95.71% shareholders
3rd February, 2025	3rd February, 2025	5th March, 2025	Ordinary Resolution	1. Increase of Authorised Share Capital of the Company and the consequent amendment to Memorandum of Association of the Company	Approved by 96.47% share-holders
			Special Resolution	2. Issuance of Equity Shares on preferential basis upon conversion of Unsecured Creditors to the Non- Promoter Category	Approved by 96.47% share-holders
			Ordinary Resolution	3. Re-classification of Ms. Jyoti Mundra from "Promoter & Promoter Group" category to "Public" category	Approved by 96.41% share-holders

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act and Rules thereunder read with MCA & SEBI Circulars. Notice was sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 24th May, 2024 and 24th January, 2025 respectively for the above Postal Ballot Notice. The detailed procedure of the voting through e-voting was provided in the Notice of Postal Ballot. The results were submitted to the Stock Exchanges upon receipt of the Scrutinizer's Reports of Ms. Anjali Yadav & Associates, Practicing Company Secretary. The results were also uploaded on the website of the Company.

At present, no matter is foreseen for which Postal Ballot activity is to be conducted.

5. Demat Suspense Account/Unclaimed Suspense Account

There are no shares which are required to be transferred to Suspense Account/Unclaimed Suspense Account.

6. Unpaid/ Unclaimed Dividend

Since unclaimed dividend is transferred to IEPF, no claim shall be thereof with the Company. However, the stakeholders pursuant to the provisions of Act read with Rules made there under may claim their unclaimed amount from Ministry of Corporate Affairs (MCA) as per procedure and guidelines issued by it.

In terms of requirement of IEPF Rules, 2016, Mr. Anubhav Maheshwari is designated as Nodal Officer for the purpose of co-ordination with IEPF authority. The contact details of the Nodal Officer is available on the website of the Company.

7. Means of Communication

The Company files the reports, statements, documents, filing etc. on the electronic platform as specified by both BSE & NSE. The Company has a functional website www.mblinfra.com and is regularly updated. The information disseminated on the website provides for equal, timely and cost efficient access to relevant information by users.

The audited/un-audited financial results are prepared on the basis of accrual accounting policy and is in accordance with uniform accounting practices adopted during period under review after being approved by Board of Directors are submitted to BSE/NSE as well as posted on the website of the Company. The results are published in the form as prescribed under LODR in Financial Express, English Language National daily newspaper circulating in the whole or substantially the whole of India and in Jansatta, Hindi daily newspaper circulating in the region where the registered office of the Company is situated. The results are not mailed to the shareholders.

The Company will continue to send Annual Report, Notices, etc to the shareholders at their email addresses registered with their Depository Participants and /or Company's RTA.

The Company has not made a presentation to the institutional investors /analyst during the year. The investor presentations, from time to time, is mailed to BSE and NSE and uploaded on Company's website for dissemination to all stakeholders at large.

Management Discussion and Analysis Report forms part of the Annual Report.

In compliance with the requirement of LODR, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated at any given point of time.

8. General Shareholder Information

a. Annual General Meeting:

Date & Time:

20th September, 2025 at 1:00 p.m. through video conferencing / other Audio Visual means facility as set out in the notice convening AGM.

Deemed Venue for Meeting:

Registered Office: 308, Baani Corporate One, Commercial Centre, Jasola, New Delhi-110025.

b. Financial Year: 1st April, 2024 to 31st March, 2025

c. Financial Calendar for the Year 2025-26

Particulars	Tentative Schedule
Financial reporting for the quarter ending 30th June, 2025	On or before 14th August, 2025 (Tentative)
Financial reporting for the half-year ending 30th September, 2025	On or before 14th November, 2025 (Tentative)
Financial reporting for the quarter ending 31st December, 2025	On or before 14th February, 2026 (Tentative)
Financial reporting for the year ending 31st March, 2026	On or before 30th May, 2026 (Tentative)

d. Date of Book Closure: 13th September, 2025 to 20th September, 2025 (Both days inclusive)

e. Dividend Payment Date: No Dividend declared

Registrar & Share Transfer Agents

MUFG Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot No. NH 2, LSC,
C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Phone: 011-4141 0592, Fax: 011-4141 0591
E-mail: delhi@in.mpms.mufg.com; Website: www.in.mpms.mufg.com

f. Share Transfer System

99.99% of shares of the Company are held in electronic mode. In order to get registration of transfer of shares, the shareholders are required to convert their shareholding in dematerialized form and follow prescribed procedure to get share transfer done. Pursuant to provisions of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report on quarterly basis to the Stock Exchanges within the stipulated time.

g. Dematerialization & Liquidity of Shares

The shares of the Company are currently traded only in dematerialized form and balance 2774650 share are held in physical mode. The Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE912H01013. As on 31st March 2025, 11,97,54,606 (Eleven Crore Ninety Seven Lakh Fifty Four Thousand Six Hundred Six) equity shares representing about 97.74% of the share capital are held in dematerialized form. The Company has since received Trading approval, for allotment of 2774632 equity shares, from both BSE & NSE. As on date of report 12,25,29,238 (Twelve Crore Twenty Five Lakh Twenty Nine Thousand Two Hundred Thirty Eight) equity shares representing 99.99% of the share capital are held in dematerialized form The shares are regularly traded at BSE & NSE.

h. Distribution of Shareholding as on 31st March, 2025

S. No	Category of shareholders			No. of shareholders	% of holding	No. of shares held	% to capital
1	1	To	500	20993	82.49	2157141	1.76
2	501	To	1000	1849	7.27	1537945	1.26
3	1001	To	2000	1051	4.13	1666911	1.36
4	2001	To	3000	407	1.60	1047465	0.85
5	3001	To	4000	173	0.68	626877	0.51
6	4001	To	5000	209	0.82	1001421	0.82
7	5001	To	10000	321	1.26	2487218	2.03
8	10001	To	Above	445	1.75	112004278	91.41
			Total	**25448**	**100**	**122529256**	**100**

i. Shareholding Pattern as on 31st March, 2025

Category	Number of Shares held	(%)
Promoter and Promoter Group	8,54,57,476	69.74
Financial Institutions / Banks	650237	0.53
Individuals	2,45,76,527	20.06
Others (Including Clearing Members)	1,18,45,016	9.67
Total	**12,25,29,256**	**100**

j. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.

k. Address for correspondence:

Registered Office & Corporate Office
Mr. Anubhav Maheshwari
Company Secretary & Compliance Officer Baani Corporate One Tower,
308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025,
Phone: 011- 44792982
E-mail: cs@mblinfra.com / delhi@mblinfra.com

l. Plant Location: The Company does not have any manufacturing plant.

9. Other disclosures:

a. All the Related party transactions entered by the Company during the financial year 2024-25 were in ordinary course business and were on arm's length basis. There was no materially significant related party transaction during the year. The Board has approved the policy on materiality of related party transactions and the same is disclosed on the website of the Company. The weblink of the same is https://www.mblinfra.com/uploadimages/pdf/pdf_1754393270.pdf

b. There was no non-compliance by the listed entity or the Board or any statutory authority on any matters related to capital markets during last 3 years.

c. The Company has a vigil mechanism/whistle blower mechanism for its Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of director(s)/ employee(s) and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy covering the details of establishment of such mechanism by the Company is available on the website www.mblinfra.com and the Audit Committee periodically reviews the functioning of the Whistle Blower mechanism. No personnel have been denied access to the Audit Committee.

d. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of LODR.

e. The status on compliance with non-mandatory requirements are as follows:

   I. Chairman of the Board: As the Chairman of the Board is an Executive Director designated as Chairman & Managing Director, these provisions are not applicable.

   II. Shareholders Right: Half yearly and quarterly financial results are published in financial daily newspaper and uploaded on Company's website.

   III. Modified opinion in Audit Report: The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

   IV. Reporting of Internal Auditors: The Internal Auditor reports to the Audit Committee.

f. The Audit Committee reviews the financial statements and the minutes of the Board meetings of all the subsidiary Companies.

g. The Company has formulated a policy for determining material subsidiaries and Policy on Related Party transaction. The Members in 29th Annual General Meeting accorded for entering into Material Related Parties Transaction upto amount of Rs. 2,000 crores. The said approval is valid till the ensuing Annual General Meeting. It is proposed to seek afresh approval of the shareholders upto an amount of Rs. 2,000 crore. A proposal in this connection forms part of the notice convening Annual General Meeting. The web link for policy determining material subsidiary is https://www.mblinfra.com/uploadimages/pdf/pdf_1754393221.pdf and policy on related party transaction is https://www.mblinfra.com/uploadimages/pdf/pdf_1754393270.pdf

   Particulars of Material Subsidiary:

Name	Suratgarh Bikaner Toll Road Company Private Limited
Date & Place of incorporation	20th February, 2012, Kolkata
Name of Statutory Auditor	M/s S S Periwal & Associates, Chartered Accountants
Date of Appointment	18th April, 2025

h. The Company has received a Certificate from Company Secretary in Practice confirming that none of the directors are debarred or disqualified from being appointed or continued as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

i. The Board of Directors of the Company has accepted all recommendations of the committees during the year.

j. The details of fees paid by the Company and its subsidiaries on a consolidated basis to Statutory auditors for all his services forms part of financial statements.

k. During the year, the Company in terms of the approved Resolution Plan had made Preferential allotment of 1,50,00,000 equity shares to entities forming part of Promoter Group. The Company had also made Preferential Allotment of 27,74,632 equity shares to Unsecured Creditors against Unsecured Credits.

l. The Company is engaged in the activities relating to Infrastructure. Hence, disclosure with respect to commodity price risks and commodity hedging activities is not applicable to the Company.

m. The Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

   In terms of clause 5B of Schedule V of LODR the particulars of Key Managerial Personnel (Senior Management) as on 31st March, 2025 are provided below:

   (i) Mr. Anjanee Kumar Lakhoita, Chairman & Managing Director

   (ii) Mr. Surender Aggarwal, Executive Director

   (iii) Mr. Darshan Singh Negi, CFO

   (iv) Mr. Anubhav Maheshwari, Company Secretary

n. The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and disclosure under Regulation 46 (2) (b) to (i) has been made on the website of the Company and is available at the following weblink https://www.mblinfra.com/disclosure-under-regulation-46-of-sebi-lodr-regulations.php

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May, 2025

Anjanee Kumar Lakhotia
Chairman & Managing Director

Declaration on Code of Conduct

[Regulation 34(3), read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anjanee Kumar Lakhotia, Chairman & Managing Director of MBL Infrastructure Ltd. hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2024-25.

For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 20th May, 2025

(Anjanee Kumar Lakhotia)
Chairman & Managing Director

Managing Director and CFO Compliance Certificate

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
MBL Infrastructure Ltd.

Sir/Madam,

We have reviewed the Financial Statements and the Cash Flow Statements of MBL Infrastructure Ltd. ('the Company') for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:

1. a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to taken for rectifying these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a) significant changes in internal control over financial reporting during the year, if any;

   b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) Instances of significant frauds, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 20th May, 2025

Anjanee Kumar Lakhotia
Chairman & Managing Director

Darshan Singh Negi
CFO

Compliance Certificate On Corporate Governance

To

The Members of
MBL Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by MBL Infrastructure Limited ("the Company"), for the financial year ended March 31, 2025 as stipulated in regulation 17 to 27, clause (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Anjali Yadav& Associates
Company Secretaries

Anjali Yadav
FCS No.: 6628
C P No.: 7257
UDIN: F006628F000395665
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 28th May, 2025

Annexure - C

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

   CSR activities undertaken by the Company is as per its CSR policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in normal course of business. CSR activities of the Company primarily focus to contribute to the social and economic development of the community in which it operates. The Company gives preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities. The projects and programs undertaken amongst other are matters relating to preventive healthcare and sanitation, environmental sustainability and development of socially and economically backward groups. The Company CSR Policy can be excessed on www.mblinfra.com

2. Composition of CSR Committee.

S No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Anjanee Kumar Lakhotia	Chairman	2	2
2	Mr. Ram Dayal Modi*	Member	2	2
3	Ms. Megha Singh*	Member	2	2

*Ms. Megha Singh became member of CSR Committee w.e.f 01.04.2024; and Mr. Ram Dayal Modi became member of CSR Committee w.e.f 26.05.2024.

3. The web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

Composition of the CSR Committee	https://www.mblinfra.com/uploadimages/pdf/pdf_1755580506.pdf
CSR Policy	https://www.mblinfra.com/uploadimages/pdf/pdf_1755585396.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not applicable

6. Average net profit of the company as per Section 135 (5): Rs. 558.84 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs. 11.18 lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable

   (c) Amount required to be set-off for the financial year, if any: Not applicable

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 11.18 lakhs

8. CSR amount spent or unspent for the financial year:

   (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year (₹ in Lakhs	Amount unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
14.66	Not applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year 2024-25:

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in lakh)	Mode of implemen-tation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			State	District
A	Tree plantation	(iv)	Yes	Rajasthan	Bikaner	14.66	Yes	Direct	NA
		Total				14 .66			

(c) Details of CSR amount spent against other than ongoing projects for the financial year : NIL

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹14.66 lakhs

(g) Excess amount for set-off, if any

S. No.	Particular	Amount (₹ in lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	11.18
2	Total amount spent for the Financial Year	14.66
3	Excess amount spent for the Financial Year [(ii)-(i)]	3.48
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	2.18
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5.66

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year:

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in lakh)	Mode of imple-mentation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
A	Tree plantation	(iv)	Yes	Rajasthan	Bikaner	10.84	Yes	None	None
		Total				10.84			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a)	Date of creation or acquisition of the capital asset(s):	Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset:	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete Address and location of the capital asset):	Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: None.

By Order of the Board
For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May, 2025

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - D

Form No. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANIES

(₹ in lakhs)

Particulars		Name of the Subsidiary Company						
1.	**Name of the subsidiary Company**	**AAP Infrastructure Ltd.**	**MBL Highway Development Company Ltd.**	**MBL (MP) Toll Road Company Ltd.**	**Suratgarh Bikaner Toll Road Company (P) Ltd.**	**MBL Projects Limited**	**MBL (MP) Road Nirman Company Ltd.**	**STI Infrastructure Ltd.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR
4	Share capital	1,200.00	6,189.80	1,500.00	17,007.00	3,984.25	4,510.00	716.40
5	Reserves & Surplus	1,508.57	(12,089.66)	(2,967.63)	(27,232.76)	(1,455.83)	(21.20)	124.92
6	Total assets	3,856.77	15,696.21	3,462.55	56,915.76	2,571.52	4,611.70	872.17
7	Total Liabilities	3,856.77	15,696.21	3,462.55	56,915.76	2,571.52	4,611.70	872.17
8	Investments	-	-	-	-	981.17	-	-
9	Turnover includes other income	2.00	-	307.12	5,729.68	28.62	0.01	79.07
10	Profit before taxation	3,672.16	13,802.05	(1,914.41)	(8,150.61)	16.50	4,579.10	0.12
11	Provision for taxation	-	-	67.80	-	-	-	1.95
12	Profit after taxation	3,672.16	13,802.05	(1,846.61)	(8,150.61)	16.50	4,579.10	(1.83)
13	Proposed Dividend	-	-	-	-	-	-	-
14	% of shareholding*	100	100	100	100	100	100	100

* Includes shares held by wholly owned subsidiary Company, MBL Projects Ltd.

1	Whether the Subsidiary has commenced operations	Yes	No	Yes	Yes	Yes	No	Yes
2	Whether the Sub- Subsidiary has been liquidated or sold during the year	No	No	No	No	No	No	No

For **MBL Infrastructure Ltd.**

Place: New Delhi
Date: 30th May, 2025

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure - E

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March, 2025

To,
The Members,
MBL Infrastructure Limited
Baani Corporate One, Suite no. 308,
3rd Floor, Plot No. 5, Commercial Centre,
Jasola, New Delhi- 110025

I, Mehak Gupta, Proprietor of Mehak Gupta & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MBL Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time):-Not applicable to the Company during the audit period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time)

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time)

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)

  (e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time):- Not applicable to the Company during the audit period

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) :-Not applicable to the Company during the audit period

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (as amended from time to time).

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - Not applicable to the Company during the audit period

  (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard- 1 (Meetings of Board of Directors) and Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

(ii) The Listing agreements entered into by the Company with National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards, etc. mentioned above.

I, further report that having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company :

(A) Contact Labour (Regulation and Abolition) Act, 1970

(B) Building and other Constructions Workers (BOCW) Act, 1996.

I, further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meeting/Committee meeting were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I, further report that

1. During the audit period under review, Mr. Surender Aggarwal (DIN: 07272927) was re-appointed as Whole Time Director/Executive Director of the Company with effect from 1st October, 2024 to 30th September 2025 and his re-appointment was duly approved by the shareholders in the Annual General Meeting held on 30th September, 2024.

2. During the audit period under review, Ms. Sunita Palta (DIN: 03612793) Independent Director had completed her second and final term as an Independent Director and consequently she had ceased to be a Director of the Company with effect from 25th May, 2024.

3. During the audit period under review, Mr. Dinesh Kumar Saini (DIN: 06425474) was appointed as an Additional Director (Independent Director) of the Company for a period of five years w.e.f. 24th May, 2024. The shareholders of the Company on 28.06.2024 through Postal Ballot Notice dated 27.05.2024 approved his appointment as an Independent Director of the Company.

4. During the audit period under review, shareholders of the Company on 28.06.2024 through Postal Ballot Notice dated 27.05.2024 approved appointment of Ms. Megha Singh (DIN: 10565795) as Independent Director of the Company for a period of five years w.e.f 30.03.2024.

5. During the audit period under review, pursuant to the Resolution Plan approved under IBC, 2016, the Company had increased authorised share capital from 105,00,00,000 (Rupees One Hundred Five crores only) divided into 10,50,00,000 (Ten crores Fifty Lakhs) equity shares of Rs 10 (Rupees Ten Only) each to Rs 140,00,00,000 (Rupees One Hundred Forty Crores Only) divided into 14,00,00,000 (Fourteen Crores) equity shares of 10/- (Rupees Ten Only). During the audit period under review, pursuant to the Resolution Plan approved under IBC, 2016, the Company has issued and allotted 50,00,000 Equity Shares and 1,00,00,000 Equity Shares to SMH Infrastructures Private Limited, entity forming part of Promoter Group on 27th June, 2024 and 14th September 2024 respectively. The Company had received trading approval from BSE & NSE for both the aforesaid allotment of equity shares.

6. The shareholders ,through Postal Ballot Notice dated 03.02.2025, had approved on 05.03.2025 increase in authorised share capital from Rs 140,00,00,000 (Rupees One Hundred Forty Crores Only) divided into 14,00,00,000 (Fourteen Crores) equity shares of 10/- (Rupees Ten Only) each to Rs 160,00,00,000 (Rupees One Hundred Sixty Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of 10/- (Rupees Ten Only) each. The shareholders had also approved Preferential Allotment of 2774632 Equity Shares of face value of Rs 10 each of the Company @ Rs 61.10 per share (including share premium of Rs 51.10 per share) on preferential basis against conversion of unsecured credits into equity shares The Board of Directors of the Company on 28th March 2025 after shareholders' approval and "In-

principle" approval from both BSE & NSE had issued and allotted of 27,74,632 Equity shares on preferential basis @ Rs 61.10 per share. As on the date of the Report, the Company had received Trading approval from both BSE & NSE.

7. During the audit period under review, the shareholders of the Company through Postal Ballot Notice dated 03.02.2025 had approved on 05.03.2025 re-classification of Ms Jyoti Mudra, from 'Promoter & Promoter Group' category to Public Category under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, approval from the Stock Exchange is awaited.

This Report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this Report.

For Mehak Gupta & Associates

Mehak Gupta
Proprietor
FCS No.: 10703, C P No.: 15013
UDIN: F010703G000467511
PR Unique Code: S2015DE321900
PR Certificate No.: 1643/2022

Place: Delhi
Date: 28th May, 2025

Annexure - 1

To,
The Members,
MBL Infrastructure Limited
Baani Corporate One, Suite no. 308,
3rd Floor, Plot No. 5, Commercial Centre,
Jasola, New Delhi- 110025

My report of even date is to be read along with this letter stating that.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records cost records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehak Gupta & Associates

Mehak Gupta
Proprietor
FCS No.: 10703, C P No.: 15013
UDIN: F010703G000467511
PR Unique Code: S2015DE321900
PR Certificate No.: 1643/2022

Place: Delhi
Date: 28th May, 2025

Annexure - F

Form No. MR-3

Secretarial Audit Report For The Financial Year Ended 31st March, 2025

To,
The Members,
Suratgarh Bikaner Toll Road Company Private Limited
Divine Bliss, 2/3, Judges Court Road,
1st Floor, Kolkata-700027

I, Kuldeep Dahiya, Proprietor of Kuldeep Dahiya & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Suratgarh Bikaner Toll Road Company Private Limited (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under (as amended from time to time)

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time) - Not applicable to the Company during the audit period

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) - Not applicable to the Company during the audit period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) - Not applicable to the Company during audit period

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) - Not applicable to the Company during audit period

e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) -Not applicable to the Company during the audit period

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time)

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time)- Not applicable to the company during the audit period

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - Not applicable to the company during the audit period

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)- Not applicable to the company during the audit period

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.

(ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Companies Act, 2013. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance to directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings were carried out unanimously as recorded in the minutes of the Board of Directors.

During the period under review, M/s. S C Bapna & Associates, Chartered Accountants (Firm Registration No.: 115649W) resigned as Statutory Auditors of the Company w.e.f 28.03.2025. For the casual vacancy arising therein, Board of Directors of the Company on 18.04.2025, subject to approval of shareholders, had appointed M/s S.S. Periwal & Co., Chartered Accountants (Firm Registration No. 001021N), as Statutory Auditors of the Company till the conclusion of ensuing Annual General Meeting.

Based on the information provided by the Company and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance of provisions of the applicable laws, rules, regulations, guidelines.

The company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Kuldeep Dahiya & Associates
Company Secretaries

Kuldeep Dahiya
Proprietor
ACS No.: 34404
C P No.:18930
PR: 2581/2022
PR Unique Code: S2017HR515900
UDIN: A034404G000296578

Place: Sonepat
Date: 08th May, 2025

Annexure - A

To,
The Members,
Suratgarh Bikaner Toll Road Company Private Limited
Divine Bliss, 2/3, Judges Court Road,
1st Floor, Kolkata,
West Bengal-700027

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records, and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kuldeep Dahiya & Associates
Company Secretaries

Kuldeep Dahiya
Proprietor
ACS No.: 34404
C P No.:18930
PR: 2581/2022
PR Unique Code: S2017HR515900
UDIN: A034404G000296578

Place: Sonepat
Date: 08th May, 2025

Standalone
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of

MBL Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MBL Infrastructure Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations provided to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying Standalone Financial Statements:

a. Note 3(a) regarding the approval of Resolution Plan dated November 22, 2017, submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04,2024.

b. Note 6.3 regarding Non-Current Investment by the Company as at March 31, 2025 amounting to Rs.1500.00 lakhs (March 31, 2024; Rs.1500.00 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at March 31, 2025 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/ assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semiannual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated January 21, 2025, which is pending adjudication. The Company has filed its claims with RP which has been admitted. Without prejudice the Company and MTRCL being MSME are qualified to submit a Resolution Plan in terms of IBC, 2016 and is declared as one of the prospective Resolution Applicant by RP. 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.

c. Note 6.4 regarding Non-Current Investment by the Company as at March 31, 2025 amounting to Rs.3,984.25 lakhs (March 31, 2024; Rs.2,984.25 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.

d. Note 6.5 regarding Non-Current Investment by the Company as at March 31, 2025 amounting to Rs.18505.23 lakhs (March 31, 2024; Rs.18505.23 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion/full COD of the Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs.6,417.45 lakhs as on March 31, 2025 (Rs.6,150.01 lakhs as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may undergo change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

e. Note 6.6 regarding Non-Current Investment by the Company as at March 31, 2025 amounting to Rs.5110.00 lakhs (March 31, 2024; Rs.5110.00 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However, the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

f. Note 19.2 regarding the issue of share capital. During the period under review, the Company pursuant to approved Resolution Plan under IBC, 2016 had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs.61.10 per share (including share premium of Rs.51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs.10,475.46 lakhs as at March 31, 2024 to Rs.12,252.92 lakhs as at March 31, 2025.

g. Note 28.3 regarding the legal advice received by the Company, the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred a Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.

h. Note 38 regarding the exceptional items for Rs.4,025.59 lakhs resulted from implementation of the Package/ Resolution Plan by the Banks/ Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/ profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.

i. Note 43.2 regarding the Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

j. Note 43.3 regarding the legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC, 2016 for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received, such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.

k. Note 47.1 regarding recognition of deferred tax assets. Persuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognized deferred tax assets (net) as at March 31, 2025 amounting to Rs.15,144.78 lakhs (March 31, 2024 Rs.15,144.78 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.

l. Note 53 regarding the claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements for the year ended March 31, 2025 These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Measurement of Construction Revenue - Refer Note 3(n)

The Key Audit Matters	How the matter was addressed in audit
Revenue from construction contracts represents significant portion of the total revenue from the operations of the Company. Revenue from these contracts is recognized on satisfaction of performance obligation over time in accordance with the requirements of relevant Indian accounting standards. The Company has contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, claims and ability to deliver the contract within the contractual time limit. The Company's current year revenue from construction contracts and amount of expenses incurred, arise from transaction with related parties as well. These related parties are principally subsidiaries of the Company. The Company uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Company recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain. Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract.	Our audit procedures included: • Obtaining an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the Indian accounting standards. • Evaluated the design and implementation and tested operating effectiveness of key controls (including IT controls) around the contract price, estimation of costs to complete management's testing of these attributes. • Understanding and documenting the contract and other related contractual provisions including contractually agreed deliverables, termination rights, penalties for delay, etc to understand the nature and scope of the arrangements with the customer. • Assessing key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of-completion and costs of completion on significant projects. • We assessed the estimated costs to complete, variations in contract price and contract costs and underlying invoices, signed contracts/statements of work completed for all ongoing projects. • We understood and documented the Company's process for identifying related parties and recording related party transactions. We have also assessed the Company's key controls in relation to the assessment and approval of related party transactions and examined the Company's disclosures in respect of the transactions. • We tested on test check basis, the approvals of the Audit Committee and Board of Directors for related party transactions. • We tested samples of manual journals posted to revenue to identify unusual items. • We checked adequacy of the disclosures made in Note 46 to the Company's standalone financial statements are compliant with Ind AS -115..

Assessment of recoverability of investments in subsidiaries - Refer Note 4 (c)

The Key Audit Matters	How the matter was addressed in audit
The Company has significant investments in subsidiaries which carry out road and other infrastructure projects. The carrying amount of the investments in subsidiaries held at cost less impairment as at March 31, 2025 is Rs.31,299.48 lakhs.	Our audit procedures included: • We have evaluated the design and implementation and tested the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used. • We have assessed the Company's identification of CGU with reference to the guidance in the applicable Indian accounting standards..

The Company has investments in subsidiaries which are considered to be associated with significant risk in respect of valuation of such investments. Changes in business environment could also have a significant impact on the valuation of these investments. These investments are carried at cost less any diminution in value of such investments. The investments are examined for impairment at each reporting date..	• Assessed the net worth of subsidiaries on the basis of latest available financial statements. • We focused on the sensitivity in the difference between the estimated value and book values of the projects, where change in assumptions could cause the carrying amount to exceed its estimated present value. We also assessed the historical accuracy of the Company's estimatesestimates
These investments are unquoted and hence it is difficult to measure the realisable amount of these investments. The Company performs an annual assessment of its investments in subsidiaries, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, concerning estimates of future revenue growth and recoveries from claims filed, concession period, operations costs, the discount rate and assessments of the status of the project and cost of complete balance work..	– Comparing the carrying amount of investments with the relevant subsidiaries balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. Instances where the net assets are in excess of their carrying amount and assessed that those subsidiaries have historically been profit-making. – For the investments where the carrying amount exceeded the net asset value, compare the carrying amount of the investment with the expected value of the business calculated based on discounted cash flows. • We focused on key assumptions which were most sensitive to the recoverable value of the intangible asset. We also assessed the historical accuracy of the Company's estimates. We reviewed and assessed the work performed by management's external valuation experts, including the valuation methodology and the key assumptions used. We also assessed the competence, capabilities and objectivity of the experts used by the management in the process of evaluating impairment model..

Disputed Tax Matters - Refer Note 3(l)

The Key Audit Matters	How the matter was addressed in audit
Tax litigation exposures have been identified as a key audit matter due to: • Significance of these amounts. • Significant judgment and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. Additionally, the treatment of tax litigation requires significant judgement due to the complexity of the cases and, timescales for resolution.	Our audit procedures include the following: • Obtained understanding and assessed the internal control environment relating to the identification, recognition and measurement of provisions for disputed tax matters. • Obtained the summary of disputed tax matters from management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • Read evidence to corroborate management's assessment of the risk profile in respect of tax disputed matters. • We involved tax specialists to assist us in evaluating tax positions taken by management. We assessed the disclosures relating to the disputed tax matters as mentioned in Note 43 of the Standalone Ind AS financial statements..

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance and Shareholder's information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

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 judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management 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 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 SA's 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 statements.

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 statements 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 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 in the standalone financial statements made by the Management.
- Conclude on the appropriateness of management's 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 statements 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies, (Indian Accounting Standards) relevant Rules, 2015 as amended, thereof.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified on the adequacy and operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statement.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statement;

      ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no in funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures performed conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e) as provided under paragraph (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail for prior years has been preserved by the Company as per statutory requirements for record retention.

3 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / payable by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

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

Kamal Aggarwal
Partner
Membership No.: 090129
UDIN: 25090129BMJMFD2570

Place: New Delhi
Date: 30th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MBL Infrastructure Limited of even date)

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.

(B) The Company has no intangible assets and hence reporting under clause 3(1)(a)(B) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, with respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial Statement as a part of Property, Plant and Equipments and based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company's inventories:

(a) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company.

(iii) (a) The Company has made investments in and has not granted loans secured or unsecured to, provided guarantee or security, any advances in the nature of loans to Companies, firms, limited liability partnerships and any other parties during the year.

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the terms and conditions under which such investment was made are not prejudicial to the Company's interest.

(c) The Company does not have any loans or advances in the nature of loans outstanding at the beginning as well as end of the year, hence reporting under clause (iii)(c), (d), (e) and (f) of the Order are not applicable.

(iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees, and securities provided, as applicable, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of the Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the record with a view to determine whether they are accurate and complete.

(vii) In respect of statutory dues:

(a) According to the records of the Company, the Company has generally been regular in depositing, undisputed statutory dues including goods and service tax (GST), provident fund, employee state insurance, income tax, sale tax, service tax, duty of custom, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authority. There are no undisputed amounts payable in respect of these statutory dues, which were outstanding at the year-end for a period of more than six months from the date they become payable except the amounts payable on deferral basis as per the Resolution Plan.

(b) The dispute and the forum regarding the statutory due are as follows. These have not been acknowledged as debt by the Company on the basis of legal opinion but have been shown under contingent liabilities.

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum
Goods and Services Tax Act, 2017	GST	168.14	FY 2024-25	Appellate Authority

(viii) There were no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of accounts. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of borrowings:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except the loans outstanding at the time of approval of Resolution Plan.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year except the term loans outstanding at the time of Resolution Plan.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries hence, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence the reporting under clause 3(ix)(f) of the Order is not applicable to the company.

(x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment/private placement of shares and convertible debentures during the year pursuant to the Resolution Plan approved under IBC, 2016.

(xi) In respect of fraud:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3(xi)(a) and (b) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year up to the date of this report.

(c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) In respect of internal audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports of the Company issued till the date, in determining the nature, timing and extent of our audit procedures.

(xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Direction 2016. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the company as and when they fall due.

(xx) As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Kamal Aggarwal
Partner
Membership No.: 090129
UDIN: 25090129BMJMFD2570

Place: New Delhi
Date: 30th May, 2025

ANNEXURE 'B'

To the Independent Auditors Report on Standalone Financial Statements of **MBL Infrastructure Limited** for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to the standalone financial statements of **MBL Infrastructure Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing ("SA"s) prescribed under Section 143(10) of the Companies Act, 2013 (the "Act"), to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statement

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Kamal Aggarwal
Partner
Membership No.: 090129
UDIN: 25090129BMJMFD2570

Place: New Delhi
Date: 30th May, 2025

Standalone Balance Sheet as at 31 March, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	3,767.14	4,203.20
(b) Financial Assets			
(i) Investments	6	31,299.48	30,299.48
(ii) Trade Receivables	7	1,63,201.73	1,63,335.64
(iii) Other Financial Assets	8	1,048.95	721.42
(c) Deferred Tax Assets (net)	9	15,144.78	15,144.78
(d) Non Current Tax Asset (net)	10	125.01	316.28
(e) Other Non Current Assets	11	615.73	5,512.01
(2) Current Assets			
(a) Inventories	12	119.86	171.81
(b) Financial Assets			
(i) Trade Receivables	13	12,708.47	12,423.89
(ii) Cash and Cash Equivalents	14	861.00	502.04
(iii) Other Bank Balances	15	18.53	15.87
(iv) Other Financial Assets	16	1,844.10	1,848.73
(c) Current Tax Asset	17	8,476.52	8,999.71
(d) Other Current Assets	18	7,342.21	7,604.18
Total Assets		**2,46,573.51**	**2,51,099.04**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	19	12,252.92	10,475.46
(b) Other Equity	20	1,20,252.26	1,13,944.48
Liabilities			
(1) Non Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	21	63,948.07	69,793.74
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	320.97	1,083.22
(iii) Other Financial Liabilites	23	-	-
(b) Provisions	24	1,733.13	3,672.73
(c) Other Non Current Liabilties	25	32,879.34	34,758.80
(2) Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	26	4,633.38	4,183.65
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27	287.74	208.57
(iii) Other Financial Liabilites	28	3,793.06	4,902.26
(b) Other Current Liabilites	29	5,352.56	6,008.82
(c) Provisions	30	1,120.08	2,067.31
Total Equity and Liabilities		**2,46,573.51**	**2,51,099.04**

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	31	8,556.26	5,742.86
Other Income	32	11,785.05	12,672.41
(A) Total Income		**20,341.31**	**18,415.27**
Expenses			
Cost of Materials Consumed	33	451.83	974.35
Employee Benefits Expense	34	481.08	559.79
Finance Costs	35	1,108.82	-
Depreciation and Amortisation Expense	36	437.11	492.68
Other Expenses	37	17,008.92	15,725.70
(B) Total Expenses		**19,487.77**	**17,752.52**
(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)		**853.55**	**662.75**
(D) Exceptional Items (net)	38	4,025.59	-
(E) Profit/ (Loss) before Tax (C+D)		**4,879.14**	**662.75**
(F) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Income tax for Earlier Years		-	-
(G) Profit/ (Loss) for the year (E-F)		**4,879.14**	**662.75**
Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss Remeasurement of defined benefit plans		10.80	9.82
ii. Income Tax relating to above		-	-
(H) Total Other Comprehensive Income for the year (net of tax)		**10.80**	**9.82**
Total Comprehensive Income for the year (G+H) (comprising Profit/(Loss) for the period and Other Comprehensive Income for the year)		**4,889.94**	**672.57**
Earnings per Equity Share (Face Value Rs.10/- each)(in Rs.)			
Basic and Diluted	45	5.53	0.63

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Standalone Statement of changes in equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Share Capital
Balance as on April 1, 2023	**10,47,54,624**	**10,475.46**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Change in Equity share capital during the previous year	-	-
Balance as on April 1, 2024	**10,47,54,624**	**10,475.46**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Change in Equity share capital during the current year	1,77,74,632	1,777.46
Balance as on March 31, 2025	**12,25,29,256**	**12,252.92**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Other items of other Comprehensive Income(Remeasurement of Defined Benefit Plans)	
Balance as at April 1,2023	**40,308.22**	**20,703.24**	**22,021.27**	**12,941.14**	**17,298.05**	**-**	**1,13,271.92**
Profit/ (Loss) for the year					662.75	-	662.75
Total Comprehensive Income for the current year	-	-	-	-	-	9.82	9.82
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	9.82	(9.82)	-
Balance as at April 1,2024	**40,308.22**	**20,703.24**	**22,021.27**	**12,941.14**	**17,970.62**	**-**	**1,13,944.49**
Profit/ (Loss) for the year	4,025.59	-	-	-	853.55		4,879.14
Add: During the year		1,417.84					1,417.84
Total Comprehensive Income for the current year	-	-	-	-	-	10.80	10.80
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	10.80	(10.80)	-
Transfer to General Reserve from Debenture Redemption Reserve			(22,021.27)	22,021.27	-	-	-
Balance as at March 31, 2025	**44,333.81**	**22,121.08**	**-**	**34,962.41**	**18,834.96**	**-**	**1,20,252.26**

Refer Note No 20 for nature and purpose of reserves

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Net Profit/ (Loss) Before Exceptional Items & Tax	**853.55**	**662.75**
	Adjustments for:		
	Depreciation and amortisation expense	437.11	492.68
	Finance costs	1,108.82	-
	Interest Income	(645.33)	(80.31)
	Fair value Adjustments	(11,131.74)	(12,569.70)
	Operating Profit/ (Loss) before Working Capital Changes	**(9,377.59)**	**(11,494.58)**
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	51.95	135.58
	(Increase) / Decrease in Trade Receivables-Current and Non-Current	9,432.72	4,298.26
	(Increase)/ Decrease in Other Current and Non-Current Financial Assets	119.80	(493.07)
	(Increase)/ Decrease in Other Current and Non-Current Assets	4,830.71	8,925.69
	Increase/ (Decrease) in Current and Non-Current Trade Payables	(694.07)	(3,243.11)
	Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	(229.74)	247.32
	Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(6,520.51)	1,711.79
	Cash Generated from/ (used for) Operations	**(2,386.73)**	**87.88**
	Income Taxes Refund (Paid)	714.45	213.50
	Cash Inflow from Operating Activities Before Exceptional Items	**(1,672.28)**	**301.38**
	Exceptional items (Net)- Gain/(Loss)	4,025.59	-
	Net Cash Generated from/ (used in) Operating Activities (A)	**2,353.31**	**301.38**
B.	**Cash Flow from Investing Activities**		
	(Purchase)/Sale Proceeds of Property, Plant & Equipments	(1.11)	(67.82)
	Investment in Subsidiary Company	(1,000.00)	-
	Net Cash Generated from/ (used in) Investing Activities (B)	**(1,001.11)**	**(67.82)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital	1,500.00	-
	Proceeds from/(Repayment of) current and non-current borrowings (net)	(369.79)	-
	Interest and Finance Charges Paid	(814.50)	-
	Proceeds from/(Repayment of) other financial creditor	(1,308.95)	-
	Net Cash Generated from/ (used in) Financing Activities (C)	**(993.24)**	**-**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**358.96**	**233.56**
	Cash and Cash Equivalents (at the beginning of the year)	502.04	268.48
	Cash and Cash Equivalents (at the beginning of the year)	861.00	502.04
	Cash and Cash Equivalents (at the end of the year)	358.96	233.56
	Net Increase/(Decrease) in Cash & Cash Equivalents	861.00	502.04
	Cash and Cash Equivalents as per Balance Sheet (Note no. 14)	**861.00**	**502.04**
	Cash & Cash Equivalents (Closing Balance)	**861.00**	**502.04**

Standalone Cash Flow Statement for the year ended March 31, 2025

Note:

1. The standalone cash flow statement has been prepared using indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"

2. Reconciliation of Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at March 31, 2024	Non cash Flow-Others	Non Cash Flow-Fair Value Changes	As at March 31, 2025
Long Term Borrowings	69,793.74	(5,723.65)	(122.02)	63,948.07
Short Term Borrowings	4,183.65	449.73	-	4,633.38

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1. CORPORATE AND GENERAL INFORMATION

MBL Infrastructure Limited ("the Company") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The registered office is located at Baani Corporate One Tower, Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company specializes in execution of roads & highways and other infrastructure projects.

2. STATEMENT OF COMPLIANCE AND RECENT ACCOUNTING PRONOUNCEMENTS

(a) Statement of Compliance

The standalone financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2025.

(b) Recent accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. Company evaluate the impact of above and amendment as such is not vital in nature and not likely to above material impact on the financial statement of the Company.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The Standalone Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Operating cycle for the business activities of the company covers the normal duration of the project/ contract/ service including the defect obligation period, wherever applicable, and extends up to the realisation of receivables (including retention money) within the credit period normally applicable to the respective project. In cases where the operating cycle cannot be identified in the normal course, the same has been assumed to have duration of twelve months. Accordingly, all Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The standalone financial statements are presented in Indian Rupees (`INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs in two decimals (except otherwise indicated).

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

(b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(iii) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

(c) Accounting Estimates

The preparation of the standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

(d) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

(e) Recoverability of claims

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 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.

(f) Property Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

Depreciation

Depreciation on Property, Plant and Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method. Assets costing rupees five thousand or less are being depreciated fully in the year of addition/acquisition.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Estimated Useful Life (in years)
Buildings	60 Years
Plant and machinery	4-13 Years*
Computer equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	4-10 Years*
Vehicles	
Motor Bus, Motor Lorry, Motor Cars other than those used in a business of running them on hire	6-8 Years*
Motor Cycles, Scooters & Other Mopeds	5-10 years*

* For these class of assets , based on internal assessment and independent technical evaluation carried out by the chartered engineers, the company believes that the useful lives as given above best represents the period over which the company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule-II of the Companies Act, 2013.

Freehold Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at each reporting date.

(g) Derecognition of Tangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(h) Inventories

Construction materials are valued at lower of cost and fair value (except scrap/ waste which are valued at net realizable value). Cost of inventories is ascertained on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on weighted average basis.

Provision for obsolescence in inventories is made, whenever required.

(i) Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(2) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(4) For the purpose of para (2) and (3) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(5) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(6) Investment in Subsidiaries and associates are being carried at cost.

(7) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

(8) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(j) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

(k) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

(m) Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

(n) Revenue recognition

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. The customer obtains control of the asset when it simultaneously benefits by the entity's performance. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriated in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

In respect of construction/ project related activity, Revenue is recognised under over time method when it is probable that the company will collect the consideration to which it is entitled to. Revenue under over time method is determined by survey of work performed / physical measurement of work actually completed at each reporting date taking into account contractual price/ unit rates and revision thereto.

(1) Critical accounting judgements, estimation and uncertainty:

Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

(2) Revenue from construction/project related activity is recognized as follows:

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amount received before the related work is performed are disclosed in the Balance Sheet as Contract Liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as "Trade Receivables". The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as "Trade Receivables" when it becomes due for payment.

Other Income

Interest Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

(o) Borrowing costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(p) Leases

As a lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset , even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(q) Taxes on income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

(1) Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

(2) Deffered Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

(r) Earnings per share

Basic Earnings per share is calculated by dividing the profit from continuing operations and Total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(s) Segment accounting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

(a) Contract estimates

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

(b) Depreciation and impairment on PPE

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The useful lives of some of the assets have been reviewed during the year and the same have been revised on the basis of such evaluation duly supported by technical advice.

The company reviews carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

(c) Impairment on Investments in Subsidiaries and associates

Investments in Subsidiaries and associates are been carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

(d) Impairment allowances on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

(e) Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(f) Defined benefit obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Note 5. Property, Plant and Equipment

As at March 31, 2025 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computers	Grand Total
Gross Block								
As at April 1, 2024	**10.62**	**1,633.10**	**16,518.91**	**363.27**	**392.85**	**223.17**	**149.16**	**19,291.08**
Additions	-	-	-	-	-	2.92	1.08	4.00
Disposal/Adjustments	-	-	10.15	-	59.34	-	-	69.49
As at March 31, 2025	**10.62**	**1,633.10**	**16,508.76**	**363.27**	**333.51**	**226.09**	**150.24**	**19,225.60**
Accumulated Depreciation								
As at April 1, 2024	**-**	**251.31**	**13,850.36**	**330.17**	**333.91**	**201.17**	**120.96**	**15,087.88**
Charge during the year	-	27.53	386.61	7.68	5.87	4.16	5.26	437.11
Disposal/Adjustments	-	-	9.64	-	56.90	-	-	66.54
As at March 31, 2025	**-**	**278.85**	**14,227.33**	**337.85**	**282.88**	**205.33**	**126.22**	**15,458.46**
Net Block as at March 31, 2025	**10.62**	**1,354.25**	**2,281.44**	**25.42**	**50.63**	**20.76**	**24.02**	**3,767.14**

As at March 31, 2024 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computers	Grand Total
Gross Block								
As at April 1, 2023	**10.62**	**1,633.10**	**16,515.94**	**363.27**	**374.18**	**219.00**	**133.57**	**19,249.68**
Additions	-	-	2.97	-	32.41	4.17	15.59	55.14
Disposal/Adjustments	-	-	-	-	13.74	-	-	13.74
As at March 31, 2024	**10.62**	**1,633.10**	**16,518.91**	**363.27**	**392.85**	**223.17**	**149.16**	**19,291.08**
Accumulated Depreciation								
As at April 1, 2023	**-**	**223.78**	**13,419.98**	**309.90**	**342.12**	**196.85**	**115.64**	**14,608.28**
Charge during the year	-	27.53	430.38	20.27	4.85	4.32	5.32	492.68
Disposal/Adjustments	-	-	-	-	13.06	-	-	13.06
As at March 31, 2024	**-**	**251.31**	**13,850.36**	**330.17**	**333.91**	**201.17**	**120.96**	**15,087.88**
Net Block as at March 31, 2024	**10.62**	**1,381.79**	**2,668.55**	**33.10**	**58.94**	**22.00**	**28.20**	**4,203.20**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 6. Investments - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instrument			
In Wholly Owned Subsidiaries - Unquoted			
Carried at Cost			
AAP Infrastructure Limited		1,200.00	1,200.00
1,20,00,000 (March 31, 2024 - 1,20,00,000) equity shares of Rs.10/- each fully paid up			
MBL (MP) Toll Road Company Limited	6.3	1,500.00	1,500.00
1,50,00,000 (March 31, 2024 - 1,50,00,000) equity shares of Rs.10/- each fully paid up			
MBL Projects Limited	6.4	3,984.25	2,984.25
3,98,42,500 (March 31, 2024 - 2,98,42,500) equity shares of Rs.10/- each fully paid up			
Suratgarh Bikaner Toll Road Company Private Limited	6.5	18,505.23	18,505.23
17,00,70,000 (March 31, 2024 - 17,00,70,000) equity shares of Rs.10/- each fully paid up			
MBL (MP) Road Nirman Company Limited		1,000.00	1,000.00
1,00,00,000 (March 31, 2024 - 1,00,00,000) equity shares of Rs.10/- each fully paid up			
MBL Highway Development Company Limited	6.6	5,110.00	5,110.00
5,11,00,000 (March 31, 2024 - 5,11,00,000) equity shares of Rs.10/- each fully paid up			
In Associate - Unquoted			
Carried at Cost			
Orissa Steel Expressway Private Limited			
2,37,43,800 (March 31, 2024 - 2,37,43,800) equity shares of Rs.10/- each fully paid up	6.7	-	-
Total		**31,299.48**	**30,299.48**

6.1 30% investment in equity shares of wholly owned subsidiary Companies , MBL Highway Development Company Limited and MBL (MP) Toll Road Company Limited and 51% investment in equity shares of wholly owned subsidiary, Suratgarh Bikaner Toll Road Company Private Limited have been pledged against project centric financial participations in concession agreements by the respective subsidiary companies.

6.2 Statement of investment in Subsidiary Companies (including step down subsidiary Company)

Name of the Company	Country of Incorporation	% of holding as at March 31, 2025	% of holding as at March 31, 2024
AAP Infrastructure Limited	India	100.00	100.00
MBL (MP) Toll Road Company Limited	India	100.00	100.00
MBL Projects Limited	India	100.00	100.00
Suratgarh Bikaner Toll Road Company Private Limited	India	100.00	100.00
MBL (MP) Road Nirman Company Limited	India	100.00	100.00
MBL Highway Development Company Limited	India	100.00	100.00

6.3 The Company has as at March 31, 2025 Non-Current Investment amounting to Rs.1500.00 lakhs (March 31, 2024; Rs.1500.00 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at March 31, 2025 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated January 21, 2025, which is pending adjudication. Without prejudice, the Company has filed Claim with RP which has been admitted. MTRCL being MSME and the Company also being MSME is qualified to submit Resolution Plan in terms of IBC, 2016 and infact has been declared as one of the prospective Resolution Applicant. 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.

6.4 The Company has as at March 31, 2025 Non-Current Investment amounting to Rs.3984.25 lakhs (March 31, 2024; Rs.2984.25 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.

6.5 The Company has as at March 31, 2025 Non-Current Investment amounting to Rs.18505.23 lakhs (March 31, 2024; Rs.18505.23 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL) . The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project. The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion/full COD of the Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBRTCL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 6,417.45 lakhs as on March 31, 2025 (Rs. 6,150.01 lakhs as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBRTCL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBRTCL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

6.6 The Company has as at March 31, 2025 Non- Current Investment amounting to Rs.5110.00 lakhs (March 31, 2024; Rs.5110.00 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

6.7 The Company has investment in 2,37,43,800 equity shares aggregating to 30.30% in Orissa Steel Expressway Pvt. Ltd. (OSEPL), a Special Purpose Vehicle, for execution of Four/Two Laning of Rimuli-Roxy- Rajamunda Section of NH 215 from km 163.00 to km 269.00 in the state of Orissa awarded by NHAI on DBFOT Basis and there were option agreements which could have been exercised by the parties prior to completion/termination of concession agreement.

On January 13, 2017, the concession agreement with NHAI was foreclosed and arbitration proceedings were initiated by OSEPL. An arbitration award dated March 31, 2019 for Rs.32,278.00 lakhs plus interest @ 10 % p.a. was passed in favour of OSEPL. The said arbitration award has been challenged by NHAI before Hon'ble High Court, Delhi. Pursuant to order dated July 24, 2019, NHAI has deposited Rs.32,278.00 lakhs as a condition for stay of operation of the award pending final adjudication.

Out of 2,37,43,800 equity shares aggregating to 30.30%, 1,28,64,000 equity shares held by the company has been inappropriately transferred reducing the shareholding of the Company in OSEPL to 13.89 % for which the Company had filed an application inter-alia oppression and mismanagement with Hon'ble NCLT, Cuttack. The Company has filed appeal before Hon'ble NCLAT against NCLT order dated August 31, 2022, which is pending adjudication. Hon'ble High Court at Calcutta vide judgement & order dated 05.06.2023 has dismissed the petition filed under Section 11 of Arbitration & Conciliation Act 1996 by Rithwik Projects Private Ltd., being one the Respondent in the Appeal. The Hon'ble Supreme Court vide order dated February 19, 2024 has dismissed the Special Leave Petition filed by Rithwik against Calcutta High Court order. The investment is carried at net cost.

7 Trade Receivables - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			-
Unsecured, Considered Good	7.1	1,63,201.73	1,63,335.64
Total		**1,63,201.73**	**1,63,335.64**

7.1 Refer Note No. 13 for Current portion of Trade Receivables

(₹ in lakhs)

7.2

Break-up of trade receivables is as follows:	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Non Current	7	1,63,201.73	1,63,335.64
Current	13	12,708.47	12,423.89
Deferred Credit (Non Current)	11	615.73	5,512.01
Deferred Credit (Current)	18	4,896.28	5,094.75
Total		**1,81,422.21**	**1,86,366.29**

The above balances are subject to confirmation/reconciliation and consequential impact thereof.

(₹ in lakhs)

7.3	Ageing of trade receivables	Refer Note No.	As at March 31, 2025	As at March 31, 2024
	Within Credit period	13	3,360.46	1,921.80
	Past due 0-180 days	13	9,348.01	10,502.09
	Past due more than 180 days		1,68,713.74	1,73,942.40
	Total		**1,81,422.21**	**1,86,366.29**

7.4 For Ageing refer Note no. 13.1

8 Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deposit with Banks having maturity more than 12 months	8.1	1,042.22	516.61
Accrued Interest on fixed deposits	-	6.73	204.81
Total		**1,048.95**	**721.42**

8.1 i) Fixed deposits includes pledged with banks as margin of Rs.812.25 lakhs (March 31, 2024: Rs.304.96 lakhs)

ii) Fixed deposits includes pledged with others as security deposit of Rs.229.97 lakhs (March 31, 2024: Rs.211.65 lakhs)

9 Deferred Tax Assets (Net) - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	47.1	29,521.73	29,521.73
Less: Deferred Tax Liabilities		14,376.95	14,376.95
Deferred Tax Assets (Net)		**15,144.78**	**15,144.78**

10 Non Current Tax Asset (net)

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Advance tax (Tax Deducted at Source)	-	125.01	316.28
Total		**125.01**	**316.28**

11 Other Non Current Assets - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deferred credit-deposits/others		615.73	5,512.01
Total		**615.73**	**5,512.01**

12 Inventories - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
(As valued and certified by the management) **(at cost or net realisable value, whichever is lower)**			
Construction materials at site	-	119.86	171.81
Total		**119.86**	**171.81**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

13 Trade Receivables - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	13.1	12,708.47	12,423.89
Total		**12,708.47**	**12,423.89**

13.1 The table below provides ageing schedule for trade receivables outstanding as at March 31, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	12,708.47		-	-	-	12,708.47
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good	-	8,385.38	3,125.71	4,156.88	1,53,045.77	1,68,713.74
Disputed Trade Receivable which have significant increase in credit risk						
Disputed Trade Receivable- Credit Impaired						
Total	**12,708.47**	**8,385.38**	**3,125.71**	**4,156.88**	**1,53,045.77**	**1,81,422.21**

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2024: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	12,423.89	-	-	-	-	12,423.89
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good		1,724.33	22,208.10	11,124.39	1,38,885.58	1,73,942.40
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Total	**12,423.89**	**1,724.33**	**22,208.10**	**11,124.39**	**1,38,885.58**	**1,86,366.29**

14 Cash and Cash Equivalents - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Balances with banks:			
In current accounts	-	852.45	498.95
Cash on hand	-	8.55	3.09
Total		**861.00**	**502.04**

15 Other Bank Balances - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deposits with banks having original maturity less than 3 months	15.1	18.53	15.87
Total		**18.53**	**15.87**

15.1 Fixed deposits pledged with banks as margin of Rs.18.53 lakhs (March 31, 2024: Rs.15.87 lakhs)

16 Other Financial Assets - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Advance to Related Parties	39	937.63	809.42
Security and Other Deposits	16.1	675.65	661.31
Accrued Interest on fixed deposits	-	86.59	92.38
Others	-	144.23	285.62
Total		**1,844.10**	**1,848.73**

16.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

16.2 The Company has not given any advances to Directors or other officers of the Company or any of them either severally or Jointly with any other persons or advance to firms or private Company respectively in which any director is a partner or director or a member.

16.3 There is no loan or advance in the nature of loan granted by the Company to Promoters, Directors, KMP's and the related parties.

17 Current Tax Asset

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Income Tax Refundable	-	8,476.52	8,999.71
Total		**8,476.52**	**8,999.71**

17.1 Refer Note No 43.2

18 Other Current Assets - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Advance against materials, services,etc.	18.1	2,432.16	2,481.50
Deferred credit-deposits/others	-	4,896.28	5,094.75
Prepaid expenses	-	13.77	27.93
Total		**7,342.21**	**7,604.18**

18.1 Advance against materials, services,etc. are subject to confirmations from certain parties.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

19 Equity Share Capital

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Authorised Shares			
16,00,00,000 (March 31, 2024 - 10,50,00,000) equity Shares of Rs.10/- each	-	16,000.00	10,500.00
Total		**16,000.00**	**10,500.00**
Issued, Subscribed & Fully Paid Up Shares			
12,25,29,256 (March 31, 2024 - 10,47,54,624) equity shares of Rs.10/- each fully paid up	19.2	12,252.92	10,475.46
Total		**12,252.92**	**10,475.46**

19.1 The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share.

19.2 During the period under review, the Company had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs. 10,475.46 lakhs as at March 31, 2024 to Rs. 12,252.92 lakhs as at March 31, 2025.

19.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

19.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting period: (₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Value (Rs. in Lakhs)	Number	Value (Rs. in Lakhs)
Equity Shares:				
Number of Shares at the beginning of the year	10,47,54,624	10,475.46	10,47,54,624	10,475.46
Add: Addition during the year	1,77,74,632	1,777.46	-	-
Number of Shares at the end of the year	**12,25,29,256**	**12,252.92**	**10,47,54,624**	**10,475.46**

19.5 The details of shareholders holding more than 5% shares of the aggregate share in the Company:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,21,90,047	26.27%	3,23,56,877	30.89%
Anjanee Kumar Lakhotia	1,18,08,716	9.64%	1,33,58,716	12.75%
Dipika Suppliers LLP	1,18,00,000	9.63%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	8.08%	99,00,000	9.45%
SMH Infrastructure Pvt. Ltd.	1,50,00,000	12.24%	-	-

19.6 The Disclouser of shareholding of promoters and entities forming part of promoter Group:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Promoters				
Anjanee Kumar Lakhotia	1,18,08,716	9.64%	1,33,58,716	12.75%
MBL A Capital Limited	3,21,90,047	26.27%	3,32,74,877	31.76%
Entities forming part of Promoter Group				
SMH Infrastructure Pvt. Ltd.	1,50,00,000	12.24%	-	-
Dipika Suppliers LLP	1,18,00,000	9.63%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	8.08%	99,00,000	9.45%
Prabhu International Vyapaar Pvt. Ltd.	31,84,213	2.60%	34,08,316	3.25%
Jyoti Munddra	15,74,500	1.28%	-	-

20 Other Equity

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Capital Reserve	20.2	44,333.81	40,308.22
Securities Premium	20.3	22,121.08	20,703.24
Debenture Redemption Reserve	20.4	-	22,021.27
General Reserve	20.5	34,962.41	12,941.14
Retained Earnings	20.6	18,834.96	17,970.61
Total		**1,20,252.26**	**1,13,944.48**

20.1 Refer Statement of changes in Equity for movement in balances of reserves.

Nature and purpose of Reserves:-

20.2 Capital Reserve

Rs.44,333.81 lakhs (March 31, 2024 Rs.40,308.22 lakhs) represents adjustments arising out of Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by the Hon'ble NCLT on April 18, 2018. It is resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company.

20.3 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

20.4 Debenture Redemption Reserve (DRR)

The Debenture Redemption Reserve (DRR) was created during earlier period, in compliance with the then provisions of the Companies Act 2013 read with Rules made therein. As per the amendments made in the provisions of Companies Act 2013 read with Rules, DRR is not required and accordingly the balance of DRR is transferred to General Reserve.

20.5 General Reserve

The General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of Profit and Loss.

20.6 Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company and includes remeasurement gains/losses on defined benefit plans.

21 Borrowings - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Secured			
0.10 % Non-Convertible Debentures	21.1	45,814.74	50,127.71
Working Capital Term Loans (WCTL) from Banks	21.2	3,691.28	3,723.52
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings			
- From Banks	21.3	11,075.73	10,857.24
- From Others	21.4	3,366.32	3,389.96
Unsecured			
- From Body Corporates		-	1,695.31
Total		**63,948.07**	**69,793.74**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

21.1 The Company has issued 0.10% Secured Non-Convertible Debentures to banks to be redeemed at a premium of 10% at the time of final redemption as per approved Resolution Plan. The payment of the interest will be made at the end of each quarter in terms of approved resolution plan. (read with orders of Hon'ble NCLT/NCLAT)

The payment of the Principal amount is in 39 unequated quarterly installments, commencing from September 30, 2024 as per approved Resolution Plan

NCDs aggregating to Rs.83360.32 Lakhs (March 31, 2024 Rs.88085.05 Lakhs which stand cancelled on execution of documents for implementation of the financial package/Resolution Plan by banks) (Including Deferred Credit to March 31, 2025 Rs.36,813.44 Lakhs, March 31, 2024 Rs.37,627.02 Lakhs) is secured by:

(i) 1st pari-passu charge on the entire immovable properties and long term receivables.
(ii) 1st pari- passu charge on movable fixed assets (except those assets which are exclusively charged to equipment financer/ECB Lenders)

(iii) 2nd pari-passu charge on the entire current assets of the company.

21.2 There is working capital term loan of Rs.3,723.98 Lakhs (March 31, 2024 Rs.3,737.54 Lakhs) from banks . The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT)

The Working Capital Term Loan is secured as follows:

(i) 1st pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ ECB lenders.

(ii) 1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

(iv) Pledge of 24% Promoter Holding in the Company.

21.3 Equipment/ Vehicle finance/ External commercial borrowings (ECB) availed from banks.The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT). ECB loan from banks are secured by hypothecation of specific equipments; comprising construction equipments acquired out of the said loans.

21.4 All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions/ creditors (based on time value of their dues at discount rate), without any additional levies.

21.5 Maturity profile of long term borrowings on implementation of resolution plan by financial creditors: (₹ in lakhs)

Particulars	**Rate of Interest (%)***	**Within 1 year**	**1 to 2 years**	**2 to 3 years**	**Beyond 3 years**
0.10 % Non-Convertible Debentures*	0.10 % p.a.	732.15	836.74	836.74	44,141.25
WCTL from Banks*	1 Year SBI MCLR + (0.70 % p.a.)	32.71	37.38	37.38	3,616.52
"Equipment/Vehicle Finance/ Term Loan/ External Commercial Borrowings*	1 Year SBI MCLR + (0.70 % p.a.)"				
- From Banks		96.52	112.17	112.17	10,851.38
- From Others		34.00	34.00	2.72	3,329.59
Total		**895.38**	**1,020.30**	**989.02**	**61,938.74**

* Maturity profile of borrowings and interest rates have been considered in terms of approved Resolution Plan (read with orders of the Hon'ble NCLT/NCLAT)

22 Trade Payables - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
A) Total outstanding dues of micro enterprises and small enterprises	22.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	22.2 to 22.5	320.97	1,083.22
Total		**320.97**	**1,083.22**

22.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end.	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

22.2 Refer Note No 27.4 for Ageing of Trade Payable

22.3 Refer Note No 43.2

22.4 Refer Note No 27.5

22.5 Balances are subject to confirmations/reconciliations and consequential impact thereof.

23 Other Financial Liabilities - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
		-	-
Total		**-**	**-**

24 Provisions - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	40	60.06	64.88
Others	24.1-24.3	1,673.07	3,607.85
Total		**1,733.13**	**3,672.73**

24.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.
24.2 Refer note no 43.2
24.3 Refer note no 48

Notes to the Standalone Financial Statements for the year ended March 31, 2025

25 Other Non Current Liabilites - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deferred gain on fair valuation of financial instruments	-	32,879.34	34,758.80
Total		**32,879.34**	**34,758.80**

26 Borrowings - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Secured			
- Working Capital facilities from Banks (repayable on demand)	26.1	3,738.00	3,737.54
Current maturities of Long Term Debt			
- From Banks		861.38	433.27
- From Others	26.2	34.00	12.84
Total		**4,633.38**	**4,183.65**

26.1 Working capital facilities in term of Approved Resolution Plan

There is cash credit facilities aggregating to Rs 3,738.00 Lakhs (March 31, 2024 Rs.3,737.54 Lakhs) from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan. The Cash Credit facilities is secured as follows:

(i) 1st pari-passu charge on the entire current assets of the company.

(ii) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.

(iii) 2nd pari-passu charge on the long term receivables.

(iv) Pledge of 24% Promoter Holding in the Company.

26.2 All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

27 Trade Payables - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
A) Total outstanding dues of micro enterprises and small enterprises	27.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	27.2 to 27.5	287.74	208.57
Total		**287.74**	**208.57**

27.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-

c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

27.2 Refer Note No.43.2

27.3 Balances are subject to confirmations/reconciliations and consequential impact thereof.

27.4 The table below provides details regarding the creditors ageing as at March 31, 2025:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-		-	-	-
Others	47.06	240.67	204.57	116.40	-	**608.71**
Disputed Dues -MSME	-	-	-	-	-	**-**
Disputed Dues-Others	-	-	-	-	-	**-**
Total	**47.06**	**240.67**	**204.57**	**116.40**	**-**	**608.71**

The table below provides details regarding the creditors ageing as at March 31, 2024: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-		-	-	**-**
Others	38.70	129.81	40.07	-	-	**208.57**
Disputed Dues -MSME	-	-		-	-	**-**
Disputed Dues-Others	1,083.22	-		-	-	**1,083.22**
Total	**1,121.92**	**129.81**	**40.07**	**-**	**-**	**1,291.80**

27.5 There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

28 Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of MSME		-	-
- Total outstanding dues of creditors other than MSME		-	-
Others	28.1- 28.3	3,793.06	4,902.25
Total		**3,793.06**	**4,902.26**

28.1 Refer Note No.43.2

28.2 Balances are subject to confirmations/reconciliations and consequential impact thereof.

28.3 The Company has received legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

29 Other Current Liabilities- Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Advance from Related Parties	39	1,184.09	3,154.62
Deferred credit against Borrowings (NCD Portion)		4,127.82	2,818.28
Others payable	29.1	40.65	35.92
Total		**5,352.56**	**6,008.82**

29.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

30 Provisions - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	40	6.95	4.92
Statutory dues payable		57.58	18.02
Others	30.1 - 30.3	1,055.55	2,044.37
Total		**1,120.08**	**2,067.31**

30.1 Balances are subject to confirmations/reconciliations and consequential impact thereof.

30.2 Refer Note No.43.2

30.3 Refer note no 48

31 Revenue from Operations

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction and Project related activities	46	8,556.26	5,742.86
Total		**8,556.26**	**5,742.86**

32 Other Income

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposits	-	117.84	46.08
Interest from Others		527.49	34.23
Interest income on Financial Assets matured at amortised cost			
- Trade Receivables	-	9,055.89	12,569.70
Amortisation of deferred portion of Financial Liabilities measured at amortised cost			
- Trade Payables	-	23.88	-
- NCD	-	2,051.97	-
Profit /(Loss) on Sale of Assets		3.81	2.07
Miscellaneous Income	-	4.17	20.33
Total		**11,785.05**	**12,672.41**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

33 Cost of Materials Consumed

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Materials Consumed	-	451.83	974.35
Total		**451.83**	**974.35**

34 Employee Benefits Expense

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	-	403.93	474.21
Contribution to Provident and Other Funds	-	19.10	27.91
Staff Welfare Expense	-	58.05	57.67
Total		**481.08**	**559.79**

35 Finance Costs

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	-	1,108.82	-
Total		**1,108.82**	**-**

36 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	5	437.11	492.68
Total		**437.11**	**492.68**

37 Other Expenses

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct labour, Sub-Contract etc.	-	125.57	809.36
Stores and Spares Consumed	-	141.58	141.01
Power, Fuel and Lubricants	-	104.93	188.28
Hire Charges - Vehicles and Equipments	-	9.03	10.64
Sites Rent	-	3.99	7.63
Repairs to Machinery	-	13.56	8.04
Insurance	-	35.47	37.46
Rates and Taxes, excluding taxes on income	-	71.53	56.87
Other Repairs	-	48.09	29.74
Remuneration to Auditors	37.1	30.83	30.00
Bank Commission and Charges	-	3.77	4.78
Interest Expenses on Financial Assets at Amortised Cost			
-Trade Receivables	-	12,806.25	13,185.75
Interest Expenses on Financial Liabilities at Amortised Cost			
-Trade Payables		321.58	292.57
-Financial Liabilites		2,223.42	0.84
Corporate Social Responsibility (CSR) Expenditure	37.2	14.66	10.84
Director's Remuneration	-	118.00	105.00
Miscellaneous Expenses	-	936.66	806.89
Total		**17,008.92**	**15,725.70**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

37.1 Remuneration to Auditors comprises of:

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors			
-Statutory Audit	-	25.00	25.00
-Tax Audit	-	5.00	5.00
-Certification Fees etc.		0.83	-
Total		**30.83**	**30.00**

37.2 Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	-	11.18	10.36
Amount of expenditure incurred	-	14.66	10.84
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for Shortfall	-	Not Applicable	Not Applicable
Nature of CSR Activities	-	Tree Plantation	Tree Plantation
Details of related party transactions	-	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	Not Applicable	Not Applicable

38 The exceptional items for Rs.4025.59 lakhs have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.

39 Related Party Disclosures

Related parties have been identified in terms of Ind As 24 "Related Party Disclosures" as listed below:

List of Related Parties where control exists

A	Name of the Related Party	Relationship
	AAP Infrastructure Ltd.	Subsidiary Company
	MBL Highway Development Company Ltd.	Subsidiary Company
	MBL (MP) Toll Road Company Ltd.	Subsidiary Company
	MBL Projects Ltd.	Subsidiary Company
	STI Infrastructure Limited	Subsidiary Company(Step down wef 24-Sept-2024)
	MBL (MP) Road Nirman Company Ltd.	Subsidiary Company
	Suratgarh Bikaner Toll Road Company Private Ltd.	Subsidiary Company
	SMH Infrastructure Pvt Ltd	Enterprises owned or significantly influenced by key management personnel or their relatives
	MBL A Capital Limited	Enterprises owned or significantly influenced by key management personnel or their relatives
	TCIL - MBL (JV) (100%)	Enterprises-Participation interest
	MBL - Supreme (JV) (100%)	Enterprises-Participation interest
	MBL- ABCI (JV) (2%)	Enterprises-Participation interest
	MBL- VIL (JV) (100%)	Enterprises-Participation interest

B Key Management Personnel | **Relationship**

Key Management Personnel	Relationship
Mr. Anjanee Kumar Lakhotia	Chairman & Managing Director
Mr. Ranjit Datta	Independent Director
Mr. Ram Dayal Modi	Independent Director
Mr. Dinesh Kumar Saini	Independent Director
Ms. Megha Singh	Independent Director
Mr. Surender Aggarwal	Executive Director
Mr. Darshan Singh Negi	Chief Financial Officer
Mr. Anubhav Maheshwari	Company Secretary

C. Transactions during the year

(₹ in lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation Interest	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Director's Sitting Fees	-	-	12.50	9.70	-	-	-	-
Shares allotted	-	-	-	-	1,500.00	-	-	-
Reimbursement of expenses/Payments/ Receipts (Net)	2,187.49	3,103.52	1216.81*	66.52*	2764.62**	734.62**	3.73	99.65
Contact Revenue Billed, O&M Charges etc.	1,652.37	2,346.23	-	-	-	-	-	5.41

*Advance received towards Promoter's Contribution (For the period ended March 31, 2025: Rs.809.09 lakhs, March 31, 2024:Rs.75 lakhs)

**Advance received towards Promoter's Contribution (For the period ended March 31, 2025: Rs.200 lakhs, March 31, 2024:Rs.255 lakhs)

D Outstanding Balances

(₹ in lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Amount Receivable	2,957.65	3,199.72	7.28	8.48	-	-	124.84	121.10
Amount Payable	-	-	809.09*	415.00*	200.00**	2564.62**	175.00	175.00
Investment	31,299.48	30,299.48	-	-	-	-	-	-

* Advance towards Promoter's Contribution

** Outstanding balance of promoter Contribution as on March 31,2025 Rs.200 Lakhs, March 31, 2024:Rs.2,085 lakhs

E The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

F Compensation to Key Managerial Personnel (₹ in lakhs)

Particulars	2024-25	2023-24
Director's Remuneration	118.00	105.00
Remuneration- other key managerial person	64.75	60.00
Post-employment benefits, etc. (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
Total	**182.75**	**165.00**

* The above post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary.

Note:

1 The above information is as identified by the management and relied upon by the auditors.

2 Terms and Conditions of transactions with Related Parties:

All transactions are from related parties are made in ordinary course of business. For the year ended March 31 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40 Employee Benefits

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

Defined Contribution Plan

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

Expense recognised for Defined Contribution Plans for the year is as under: (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	9.64	13.37
Total	**9.64**	**13.37**

Defined Benefit Plan

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation & Change in Plan Assets: (₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2024	**60.25**	**9.54**
	Service cost	5.68	(2.03)
	Interest on defined benefit obligation	4.37	-
	Benefits settled	-	-
	Remeasurement- Actuarial (Gain)/Loss	(10.80)	-
	Present value of obligation - March 31, 2025	**59.49**	**7.51**

(₹ in lakhs)

	Change in Plan assets	Gratuity (Funded)	
(ii)	**Particulars**	**March 31, 2025**	**March 31, 2024**
	Fair Value of Plan assets at the beginning of the financial year	**-**	**-**
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	Fair Value of Plan assets at the end of the financial year	**-**	**-**

Net Funded Status of Plan-Gratuity

(₹ in lakhs)

(iii) (a)	Particulars	March 31, 2025	March 31, 2024
	Closing Defined Benefit Obligation	59.49	60.25
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan Surplus/(Deficit)	**59.49**	**60.25**

Net Funded Status of Plan-Leave Encashment

(₹ in lakhs)

(iii) (b)	Particulars	March 31, 2025	March 31, 2024
	Closing Defined Benefit Obligation	7.51	9.54
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan Surplus/(Deficit)	**7.51**	**9.54**

Expenses recognised in the statement of Profit and Loss:

(₹ in lakhs)

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	7.88	0.12
	Interest cost	4.22	-
	Actuarial Gain/ (Loss)	(9.82)	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2024	**2.28**	**0.12**
	Service cost	5.68	(2.03)
	Interest cost	4.37	-
	Actuarial Gain/ (Loss)	(10.80)	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2025	**(0.76)**	**(2.03)**

Expenses recognised in Other Comprehensive Income-Gratuity

(₹ in lakhs)

(v)	Particulars	March 31, 2025	March 31, 2024
(i)	Remeasurement- Actuarial (Gain)/Loss	(10.80)	(9.82)
	Net expenses recognised in Other Comprehensive Income	**(10.80)**	**(9.82)**

Principal Acturial Assumptions used for estimating the Company's defined benefit obligations

(₹ in lakhs)

(vi)	Particulars	March 31, 2025	March 31, 2024
	Discounting rate (%)	6.84%	7.25%
	Estimated rate of return on plan assets (%)	0%	0%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	10%	5%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	60

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
As at March 31, 2025		
Current Liability	3.66	1.26
Non Current Liability	55.83	6.25
Total	**59.49**	**7.51**
As at March 31, 2024		
Current Liability	5.22	1.73
Non Current Liability	55.03	7.81
Total	**60.25**	**9.54**

Sensitivity Analysis

(₹ in lakhs)

Gratuity	Change in assumptions	March 31, 2025	March 31, 2024
Discount rate	1.00%	55.76	56.28
	-1.00%	63.68	64.72
Salary Growth rate	1.00%	63.56	64.55
	-1.00%	55.70	56.31
Attrition rate	1.00%	59.41	60.27
	-1.00%	59.59	60.23
Mortality Rate	10.00%	59.49	60.25

(₹ in lakhs)

Leave Encashment	Change in assumptions	March 31, 2025	March 31, 2024
Discount rate	1.00%	6.99	8.89
	-1.00%	8.10	10.28
Salary Growth rate	1.00%	8.08	10.24
	-1.00%	7.00	8.91
Attrition rate	1.00%	7.50	9.57
	-1.00%	7.52	9.51
Mortality Rate	10.00%	7.51	9.55

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Maturity profile of Defined Benefit Obligation as on 31st March, 2025:

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	3.66	0.84
1-2 years	2.02	0.24
2-3 years	4.39	0.80
3-4 years	1.60	0.18
4-5 years	11.87	1.02
5-10 years	22.74	2.34
Above 10 years	13.21	2.09
Total	**59.50**	**7.51**

40.1 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

41 Fair value of financial assets and liabilities

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-At amortised cost					
Trade Receivables	7 & 13	1,75,910.20	1,75,910.20	1,75,759.53	1,75,759.53
Cash & Cash Equivalents	14	861.00	861.00	502.04	502.04
Other Bank Balances	15	18.53	18.53	15.87	15.87
Other Financial Assets	8 & 16	2,893.05	2,893.05	2,570.15	2,570.15
Total		**1,79,682.78**	**1,79,682.78**	**1,78,847.60**	**1,78,847.60**
Financial Liabilities-At amortised cost					
Borrowings	21 & 26	68,581.45	68,581.45	73,977.39	73,977.39
Trade Payables	22 &27	608.71	608.71	1,291.80	1,291.80
Other Financial Liabilities	23 & 28	3,793.06	3,793.06	4,902.26	4,902.26
Total		**72,983.21**	**72,983.22**	**80,171.45**	**80,171.45**

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. The above table includes the balances payable to financial and operational creditors in terms of the resolution plan approved under the IBC, 2016.

b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

ii) In terms of the resolution plan, the long term borrowings as on March 31, 2025 are substantially at fixed rate. Accordingly, any increase or decrease in the market rate of interest will not have implications on the fair value of long term debt in future years.

42 Financial risk management, objective and policies

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

ii) Liquidity Risk

The Company objective is maintaining optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

As at March 31, 2025

(₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Liability			
Borrowings	4,633.38	63,948.07	68,581.45
Trade Payables	287.74	320.97	608.72
Others	3,793.06	-	3,793.06
Total	**8,714.18**	**64,269.04**	**72,983.22**

As at March 31, 2024

(₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Liability			
Borrowings	4,183.65	69,793.74	73,977.40
Trade Payables	208.57	1,083.22	1,291.80
Others	4,902.26	-	4,902.26
Total	**9,294.47**	**70,876.98**	**80,171.46**

iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

a) Foreign Currency Risk

The Company does not have any significant transaction in foreign currency except foreign currency ECB loan. There are no outstanding Derivative contracts as on 31st March 2025. In terms of resolution plan, ECB Loan is payable in INR Currency.

b) Interest rate and sensitivity

The Company exposure in market relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2025, substantially all of the Company borrowings fall under the fixed interest rates (approved under resolution plan), hence there will be no interest rate risk. Considering the restructuring of borrowing, the carrying amount of said borrowing was considered to be at fair value.

As at March 31, 2025

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	68,581.45	-	68,581.45	8.65%
Total	**68,581.45**	**-**	**68,581.45**	

As at March 31, 2024

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	73,977.39	-	73,977.39	8.65%
Total	**73,977.39**		**73,977.39**	

iv) Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by Total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The Company also monitors capital using gearing ratio which is net debt divided by Total capital. The gearing ratio is as follows:

Gearing Ratio

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt		
Borrowing	68,581.45	73,977.39
Cash and Cash Equivalents	861.00	502.04
Net Debt (net of cash and cash equivalent)	**67,720.44**	**73,475.35**
Capital		
Equity Share Capital	12,252.92	10,475.46
Other Equity	1,20,252.26	1,13,944.48
Total Capital	**1,32,505.18**	**1,24,419.94**
Capital and net debt	**2,00,225.62**	**1,97,895.29**
Gearing Ratio	**0.34**	**0.37**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

43 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

(₹ in lakhs)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
a	Corporate Guarantee for MBL (MP) Toll Road Company Ltd. for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of MBL Infrastructure Ltd)	861.08	1,438.53
b	Corporate Guarantee for Suratgarh Bikaner Toll Road Company Pvt. Ltd. for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of MBL Infrastructure Ltd.)	26,736.34	29,486.34
c	Outstanding bank guarantees	1,440.29	632.29
d	Tax matters in dispute under appeal	168.14	14.36
	Total	**29,205.85**	**31,571.52**

43.1 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ Statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements.

43.2 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 claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

43.3 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is ""Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company"" and ""All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."" However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.

43.4 The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately.

b) Commitments : Nil (March 31, 2024 - Rs.Nil)

44 Disclosures as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances

45 Earnings per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Before Exceptional Items (Rs. In Lakhs except otherwise stated)

Particulars	2024-25	2023-24
Profit/(loss) attributable to equity shareholders	853.55	662.75
Weighted average number of equity shares (in nos.)	8,82,15,398	10,47,54,624
Basic & diluted earnings per equity share (In Rs)*	0.97	0.63

After Exceptional Items (Rs. In Lakhs except otherwise stated)

Particulars	2024-25	2023-24
Profit/(loss) attributable to equity shareholders	4,879.14	662.75
Weighted average number of equity shares (in nos.)	8,82,15,398	10,47,54,624
Basic & diluted earnings per equity share (In Rs)*	5.53	0.63

*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

46 Disclosures as required under Ind AS 115 "Revenue from contracts with Customers"

a) Disaggregation of revenue according to type of good or service as per Ind AS 115.

(₹ in lakhs)

Type of good or service	For the year ended March 31, 2025	For the year ended March 31, 2024
Civil construction	8556.26	5,742.86
Total	**8,556.26**	**5,742.86**

b) Reconciliation of Contracted Price with Revenue during the year

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Contracted Price of Orders at the start of the year*	3,497.93	5,328.93
Add:		
Fresh Orders/Change Orders received (net)	10,575.89	4,890.78
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction -net	-	-
Less: Order Completed During the year	9,107.78	6,721.78
Closed Contracted price of orders on hand at the end of the year*	4,966.04	3,497.93
Total Revenue recognised during the year:	8,556.26	5,742.86
a.Revenue out of orders completed during the year	8,540.74	5,727.78
b.Revenue out of orders under execution at the end of the year(i)	15.52	15.33
Revenue recognised upto previous year (from order pending completion at the end of the year)(ii)	1,209.68	955.77
Balance Revenue to be recognised in future viz. Order Book (iii)	3,740.33	2,526.83
Closing Contracted price of Orders on hand at the end of the year* (i+ii+iii)	4,965.53	3,497.93
Closing Contracted price of Orders on hand at the end of the year- Continuing operations	3,740.33	2,526.83

*including full value of partially executed contracts

Notes to the Standalone Financial Statements for the year ended March 31, 2025

c) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows: (₹ in lakhs)

Particulars	Year	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Expected conversion in revenue	Upto 1 year	3,740.33	2,526.83
	From 1 to 2 years	-	-
	From 2 to 3 years	-	-
	From 3 to 4 years	-	-
	From 4 to 5 years	-	-
	Beyond 5 years	-	-
	Total	**3,740.33**	**2,526.83**

47 Tax Expenses

The components of income tax expense for the year are as under: (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Income tax for Earlier year	-	-
Total Income Tax expenses recognised in statement of profit and loss	**-**	**-**
Income Tax expense recognised in OCI		
Deferred Tax expense on re-measurement of defined benefit plans	-	-
Income Tax expense recognised in OCI	-	-
Total (Net)	**-**	**-**

47.1 Pursuant to the provisions of Ind AS 12 ""Income Taxes"", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2025 amounting to Rs 15,144.78 lakhs (March 31, 2024 Rs.15,144.78 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.

48 Statutory Dues

In terms of the approved Resolution Plan:

a) Payment of statutory liabilities (like income tax, service tax, Vat, Royalties, Cess, Stamp Duty, other statutory dues etc.) will be made over a period of 3 years from the date of implementation of the Resolution Plan by the financial creditors with waiver of penal Interest, simple interest, compound interest, damages, penalties, compounding charges etc. on all statutory dues. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

b) Any liability arising out of the matter, which is presently sub-judice and leads to liability against the Company will be paid over a period of 7 years after the judgement, without any interest and penalty, subject to rights & remedies available to the Company. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

c) Refer Note No. 43.2

49 Disclosure in relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessment under the Income Tax Act,1961(such as, Search or Survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of Accounts.

50 Segment Reporting

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

51 Disclosure pursuant to Regulation 34(3) read with Schedule VA(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015: There is no loan/ advance/ investment outstanding during the year in Subsidiaries, Associates and Firms/ Companies in which Directors are interested.

52 In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Company has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

53 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.

54 The Company has a regular programme of physical verification for its inventory and fixed assets. Further, during the year physical verification of significant part of inventory and fixed assets has been carried out by the management and no material discrepancy was found.

55 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

  b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Company has not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

ix) All immovable properties are held in the name of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

56 Additional Regulatory Information

Accounting Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024
Current Ratio*	Current Assets	Current Liabilities	2.07	1.82
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.59
Debt Service Coverage Ratio	Earnings available for debt service	Interest + Principal	7.18	2.59
Return on Equity (ROE)*	Net profit after tax	Shareholder's Equity	0.04	0.01
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.65	7.52
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	1.62	2.02
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.60	0.40
Net Capital Turnover Ratio*	Revenue	Working Capital	0.15	0.15
Net Profit Ratio*	Net Profit	Revenue	0.24	0.04
Return on Capital Employed*	EBIT	Capital Employed	0.03	0.00
Return on Investment	Income generated from investments	Time weighted average investments	0.05	0.01

*The key ratios are not comparable as operations of the Company were not normal. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by banks as September 04, 2024.

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

58 These standalone financial statements have been approved by Board of Directors of the Company in their meeting dated May 30, 2025 for issue to the shareholders for their adoption.

Material Accounting Policies 1-4
The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Office

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of

MBL Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **MBL Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations provided to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act"), as amended in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

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

a. Note 3(a) regarding the Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by the Banks as September 04, 2024.

b. Note 20.2 regarding the issue of share capital. During the period under review, the Holding Company had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs.10,475.46 lakhs as at March 31, 2024 to Rs. 12,252.92 lakhs as at March 31, 2025.

c. Note 28.1 regarding the wholly owned subsidiary company MBL Highway Development Company Limited. (MHDCL) which participated in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines & 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 & 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 and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.

d. Note 28.2 regarding the wholly owned subsidiary company, Suratgarh Bikaner Toll Road Company Private Limited. (SBTRCPL), there has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the ongoing scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBTRCPL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the Company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the Company, there may be additional provision of interest of Rs.6,417.45 lakhs as on March 31, 2025 (Rs.6,150.01 lakhs as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may undergo change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBTRCPL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable.

e. Note 28.3 regarding the legal advice received by the company that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.

f. Note 30.1 regarding the wholly owned subsidiary company MBL (MP) Toll Road Company Limited. (MTRCL) which participated in concession agreement dated December 07, 2011 (Toll+Annuity) in wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semiannual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated January 21, 2025, which is pending adjudication. The Company has filed Claim with RP which has been admitted. MTRCL being MSME and the Company also being MSME is qualified to submit a Resolution Plan in terms of IBC, 2016 and infact has been declared as one of the prospective Resolution Applicant.

g. Note 38 regarding the exceptional items for Rs.27,842.45 (Net) lakhs comprises of the following:

   i) Rs.4,025.59 lakhs of Holding Company which have resulted from implementation of the Package/Resolution Plan by the Banks/ Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.

   ii) Rs.23,828.41 lakhs on account of reversal of losses earlier written off in three subsidiary Companies. Concession Agreements of wholly owned subsidiary compan(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The Group had accounted for Rs.4,581.60 lakhs in MBL (MP) Road Nirman Company Limited, Rs.3,704.23 lakhs in AAP Infrastructure Limited and Rs.15,542.58 lakhs in MBL Highway Development Company Limited aggregating Rs.23,828.41 lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs.23,828.41 lakhs has been reversed and shown as 'Exceptional Items' during the year.

   iii) Less Rs.11.55 lakhs: CIRP cost under IBC, 2016 in respect of MBL MP Toll Road Company Limited.

h. Note 43.2 regarding the Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

i. Note 43.3 regarding the legal advice received, in case of claim not filed by financial 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 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 as "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 & 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". However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.

j. Note 47.1 regarding the recognition of deferred tax assets (net) by the Group on conservative basis as at March 31, 2025 amounting to Rs.15,068.58 lakhs (March 31, 2024 Rs.15,030.51 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.

k. Note 62 regarding the claims of the Group 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 Group 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 Group decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

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

Independent Auditors of one of the subsidiary Company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the year ended March 31, 2025, have drawn emphasis of matter paragraphs incorporated by us as under:

a) An insolvency petition u/s 7 of the insolvency and Bankruptcy Code 2016 has been filed by two banks and another petition u/s 19(4) of the recovery of debt and Bankruptcy Act, 1993 has been filed against the company by five lenders.

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

This has been incorporated/addressed by the Management in Note 28.2 of Consolidated Financial Statements.

Independent Auditors of one of the subsidiary company "MBL (MP) Toll Road Company Limited" in his report on financial results for the quarter and year ended March 31, 2025 have drawn emphasis of matter paragraphs incorporated by us as under:

Reliance have been placed to the financial results wherein it has been informed that the Hon'ble National Company Law Tribunal (NCLT), New Delhi Branch initiated the Corporate Insolvency Resolution Process (CIRP) against the company vide an order dated January 21, 2025. The powers of the Board of Directors are suspended and management vests with Mr. Piyush Moona, the Resolution Professional (RP) appointed by the NCLT. The company is being run as a going concern. The Board of Directors met in the presence of RP. The financials of the company are inconformity as a going concern. The provisions made are not acknowledged as debt.

This has been incorporated/addressed by the Management in Note 30.1 of Consolidated Financial Statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report..

Description of Key Audit

Measurement of Construction Revenue - Refer Note 3(s)	
The Key Audit Matters	**How the matter was addressed in audit**
Revenue from construction contracts represents significant portion of the total revenue from the operations of the Group. Revenue from these contracts is recognized on satisfaction of performance obligation over time in accordance with the requirements of relevant Indian accounting standards. The Group has contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, claims and ability to deliver the contract within the contractual time limit. The Group uses an input method based on costs incurred to measure the progress of the projects. Under this approach, the Group recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain. Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract.	Our audit procedures included: • Obtaining an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the Indian accounting standards. • Evaluated the design and implementation and tested operating effectiveness of key controls (including IT controls) around the contract price, estimation of costs to complete management's testing of these attributes. • Understanding and documenting the contract and other related contractual provisions including contractually agreed deliverables, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer. • Assessing key judgments inherent in the estimation of significant construction contract projects. It includes comparing the stage-of-completion and costs of completion on significant projects. • We assessed the estimated costs to complete, variations in contract price and contract costs and underlying invoices, signed contracts/statements of work completed for all ongoing projects. • We tested samples of manual journals posted to revenue to identify unusual items. • We checked adequacy of the disclosures made in Note 46 to the Group's consolidated financial statements are compliant with Ind AS -115..

Revenue from Toll Collection - Refer Note 3(s)	
The Key Audit Matters	**How the matter was addressed in audit**
The Subsidiary Company Licenses to collect toll under the concession agreement with relevant Government authorities falls within the Concession Arrangements. Record of Toll collection and recognition of Revenue through the use of technology, specifically, roadside equipment supported by tolling and billing systems. Tolling equipment and systems are highly customized complex systems installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. This is a key audit matter considering the nature and the large volume of transaction; and reliance on information technology systems for the related automated and IT dependent controls.	Our audit procedures included the following: • Obtained an understanding of the processes and control placed for toll collection and tested those controls for the operating effectiveness. • Testing a selection of Information Technology General Controls (ITGCs) supporting the integrity of the tolling systems' operation, including access, operations and change management controls. • Obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. • Tested on sample basis the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per relevant government authority's notification with the number of vehicles (as per transaction report) and its reconciliation with the revenue recorded in accounts. • On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded. • Performed data analytics procedures on transactions to detect unusual transactions for further examination. • On test check basis, traced the classification of vehicle independently from stored images recorded by the Subsidiary Company.
Disputed Tax Matters - Refer Note 3(q)	
The Key Audit Matters	**How the matter was addressed in audit**
Tax litigation exposures have been identified as a key audit matter due to: • Significance of these amounts. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. Additionally, the treatment of tax litigation requires significant judgment due to the complexity of the cases and, timescales for resolution.	Our audit procedures include the following: • Obtained understanding and assessed the internal control environment relating to the identification, recognition, and measurement of provisions for disputed tax matters. • Obtained the summary of disputed tax matters from management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • Read evidence to corroborate management's assessment of the risk profile in respect of tax disputed matters. • We involved tax specialists to assist us in evaluating tax positions taken by management. We assessed the disclosures relating to the disputed tax matters as mentioned in Note 43 of the Consolidated Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

As part of 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 Consolidated Financial Statements, 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 financial 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 on whether the Holding Company has adequate internal financial controls with reference to Consolidated 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.
- Conclude on the appropriateness of Management's 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 ability of the Group 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 Statements 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. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors 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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

We did not audit the financial statements/ financial information of seven subsidiaries included in the consolidated financial statement, whose financial statements (before eliminating intra-group transactions) reflect total assets of Rs.86,992.26 lakhs as at March 31, 2025 and total revenue of Rs.6.146.50 lakhs, total Net Profit/(loss) after tax of Rs.12,070.74 lakhs, total other comprehensive income/ (Loss) of Rs.12,070.74 lakhs and net cash outflows of Rs.1,115.28 lakhs for the year ended on that date. These financial statements have been audited by other independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act based on our report and on the consideration of reports of the other auditors on separate financial statement and other financial information of subsidiaries incorporated in India, as noted in "Other Matter" paragraph we give in "Annexure A" a statement on the matter specified in paragraph 3(xxi) of the order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, we report, to the extent applicable, that:
   (a) We /the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the report of the other auditors.
   (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the

consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rule, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries/ step down subsidiaries companies incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Holding Company and its subsidiaries companies incorporated in India internal financial controls with reference to the consolidated financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 reports of the other Auditors on separate financial statements of Associate and subsidiary and associate, as noted in "Other Matter" paragraph above:

i. The consolidated financial statements disclose the impact of pending litigations as on March 31, 2025, on the consolidated financial position of the Group - Refer Note 43 to the consolidated financial statement.

ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in india whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in india whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries companies incorporated in india that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in india whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or other auditors to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies.

vi. Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries companies incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 whose financial statements have been audited under the Act which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. 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 reports of the other auditors of subsidiaries companies incorporated in India. The managerial remuneration for the year ended March 31, 2025, has been paid/ provided for by the Holding Company and its subsidiaries/ stepdown subsidiaries companies incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Kamal Aggarwal
Partner
Membership No.: 090129
UDIN: 25090129BMJMFE6175

Place: New Delhi
Date: 30^{th} May, 2025

Annexure A to the Independent Auditors' Report to the members of MBL Infrastructure Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on consolidated financial statements for the year ended March 31, 2025

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO 2020 report on the standalone financial statement of the respective companies included in the consolidated financial statements are as under:

Sr. No.	Name	CIN	Company/Subsidiary/ Associate	Clause number of the CARO report
1	MBL Infrastructure Limited	L27109DL1995PLC338407	Company	3(iii)(a), 3(iii)(b), 3(vii)(a), 3(vii)(b), 3(ix)(a), 3(ix)(c), 3(x)(b)

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

Kamal Aggarwal
Partner
Membership No.: 090129
UDIN: 25090129BMJMFE6175

Place: New Delhi
Date: 30th May, 2025

ANNEXURE 'B'

To the Independent Auditors Report on Consolidated Financial Statements of MBL Infrastructure Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **MBL Infrastructure Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiaries companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries companies incorporated in India, internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial controls with Reference to the Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisation of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to its subsidiaries companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the Holding Company its subsidiaries, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial Statement and such internal financial controls with reference to consolidated financial Statement were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial Statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Kamal Aggarwal
Partner
Membership No.: 090129
UDIN: 25090129BMJMFE6175

Place: New Delhi
Date: 30th May, 2025

MBL

Consolidated Balance Sheet as at 31 March, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	4,396.56	4,206.86
(b) Goodwill	5A	1,637.93	1,500.00
(c) Intangible Assets	5B	57,220.65	62,546.91
(d) Financial Assets			
(i) Investment	6	0.02	0.02
(ii) Trade Receivables	7	1,88,300.00	1,65,672.71
(iii) Other Financial Assets	8	1,051.10	723.47
(f) Deferred Tax Assets (net)	9	15,068.58	15,030.51
(g) Non Current Tax Assets (net)	10	273.87	435.81
(h) Other Non Current Assets	11	615.73	5,512.01
(2) Current Assets			
(a) Inventories	12	119.86	171.81
(b) Financial Assets			
(i) Trade Receivables	13	11,301.25	11,528.48
(ii) Cash and Cash Equivalents	14	1,844.15	2,455.30
(iii) Other Bank Balances	15	41.40	27.46
(iv) Loan	16	167.70	167.70
(v) Other Financial Assets	17	1,987.33	1,863.29
(c) Current Tax Asset	18	8,476.52	8,999.71
(d) Other Current Assets	19	7,450.74	7,741.70
Total Assets		**2,99,953.39**	**2,88,583.75**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	20	12,252.92	10,475.46
(b) Other Equity	21	82,579.46	64,201.97
Equity attributable to owners of the Company		94,832.38	74,677.43
Liabilities			
(1) Non Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	22	90,665.00	90,125.34
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		–	–
- Total outstanding dues of creditors other than micro enterprises and small enterprises		320.97	1,083.22
(iii) Other Financial Liabilites		-	-
(b) Provisions	24	1,775.11	3,672.73
(c) Other Non Current Liabilties	25	32,879.34	34,758.80
(2) Current Liabilites			
(a) Financial Liabilites			
(i) Borrowings	26	4,831.64	13,500.35
(ii) Trade Payables	27		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		382.79	299.26
(iii) Other Financial Liabilites	28	62,906.62	57,378.11
(b) Other Current Liabilites	29	7,450.19	7,974.15
(c) Provisions	30	3,909.35	5,114.36
Total Equity and Liabilities		**2,99,953.39**	**2,88,583.75**
Material Accounting Policies	1-4		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Date: May 30, 2025

For and on behalf of the Board of Directors

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operation	31	12,832.01	12,241.47
Other Income	32	12,003.43	13,105.01
(A) Total Income		**24,835.44**	**25,346.48**
Expenses			
Cost of Materials Consumed	33	454.36	977.60
Employee Benefits Expense	34	1,172.31	1,205.09
Finance Costs	35	6,060.61	2,532.79
Depreciation and Amortisation Expense	36	6,051.78	6,308.41
Other Expenses	37	22,055.83	18,266.01
(B) Total Expenses		**35,794.89**	**29,289.90**
(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)		**(10,959.45)**	**(3,943.42)**
(D) Exceptional Items (net)	38	27,842.45	-
(E) Profit/ (Loss) before Tax (C+D)		**16,883.00**	**(3,943.42)**
(F) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax	47 (c)	(65.85)	(10.25)
(3) Income tax for Earlier Years		-	-
(G) Profit/ (Loss) for the year (E-F)		**16,948.85**	**(3,933.17)**
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss		10.80	9.82
ii. Income Tax relating to items that will not be reclassified to Statement of Profit or Loss		-	
(H) Total Other Comprehensive Income for the year (net of tax)		**10.80**	**9.82**
Total Comprehensive Income for the year (G+H)		**16,959.65**	**(3,923.35)**
Profit/(Loss) for the year attributable to:			
- Owners of the Company		16,948.85	(3,933.17)
- Non Controlling Interest		-	-
Total		**16,948.85**	**(3,933.17)**
Other Comprehensive Income attributable to:			
- Owners of the Company		10.80	9.82
- Non Controlling Interest		-	-
Total		**10.80**	**9.82**
Total Comprehensive Income attributable to:			
- Owners of the Company		16,959.65	(3,923.35)
- Non Controlling Interest		-	-
Total		**16,959.65**	**(3,923.35)**
Earnings per Equity Share (Face Value Rs.10/- each) (in Rs.)			
Basic and Diluted	45	19.21	(3.75)
Material Accounting Policies	1-4		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Statement of changes in equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Share Capital
Balance as on April 1, 2023	**10,47,54,624**	**10,475.46**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Change in Equity share capital during the previous year	-	-
Balance as on March 31, 2024	**10,47,54,624**	**10,475.46**
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Change in Equity share capital during the current year	1,77,74,632	1,777.46
Balance as on March 31, 2025	**12,25,29,256**	**12,252.92**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
Balance As on April 1, 2023	**41,253.63**	**20,703.24**	**22,021.27**	**12,941.14**	**(28,793.96)**	**-**	**68,125.32**
Profit/(Loss) for the year	-	-	-	-	(3,933.17)	-	(3,933.17)
Remeasurements of Defined Benefit Plans	-	-	-	-	-	9.82	9.82
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	9.82	(9.82)	-
Consolidation Elimination Adjustment	-	-	-	-	-	-	-
Balance As on March 31, 2024	**41,253.63**	**20,703.24**	**22,021.27**	**12,941.14**	**(32,717.31)**	**-**	**64,201.97**
Profit/(Loss) for the year	27,842.45	-	-	-	(10,893.60)	-	16,948.85
Add: During the year		1,417.84					1,417.84
Re-measurements of Defined Benefit Plans	-	-	-	-	-	10.80	10.80
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	10.80	(10.80)	-
Transfer to General Reserve from Debenture Redemption Reserve			(22,021.27)	22,021.27	-	-	-
Consolidation Elimination Adjustment	-	-	-	-	-	-	-
Balance As on March 31, 2025	**69,096.08**	**22,121.08**	**-**	**34,962.41**	**(43,600.11)**	**-**	**82,579.46**

Refer Note No 21 for nature and purpose of reserves

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Darshan Singh Negi
Chief Financial Officer

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Place: New Delhi
Date: May 30, 2025

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax & Exceptional Items	**(10,959.45)**	**(3,943.42)**
	Adjustment for:		
	Depreciation and amortisation expense	6,051.73	6,308.40
	Loss/(Gain) on Currency Transaction & Translation	115.90	40.77
	Finance Costs	6,060.61	2,532.79
	Fair value Adjustments	(9,196.13)	(12,794.43)
	Interest Income	(744.42)	(249.82)
	Consolidation Elimination Adjustment	-	-
	Operating Profit/ (Loss) before Working Capital Changes	**(8,671.76)**	**(8,105.71)**
	Working Capital Adjustments :		
	(Increase)/ Decrease in Inventories	51.95	**135.58**
	(Increase)/ Decrease in Trade Receivables	(12,816.18)	**3,819.90**
	(Increase)/ Decrease in Current Financial Assets	(13.94)	**1.10**
	(Increase)/ Decrease in Other Current and Non-Current Financial Assets	(451.68)	**(464.13)**
	(Increase)/ Decrease in Other Current and Non-Current Assets	5,327.48	9,132.47
	Increase/ (Decrease) in Current and Non Current Trade Payables	(654.84)	(3,273.69)
	Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	4,899.13	1,256.56
	Increase/ (Decrease) in Other Current and Non- Current Liabilities & Provisions	(11,555.81)	2,125.09
	Cash Generated from/ (used for) Operations	**(23,885.65)**	**4,627.17**
	Income Taxes Refund (Paid)	685.13	189.52
	Cash flow from Operating Activities before Exceptional items	(23,200.52)	4,816.69
	Exceptional items (Net)- Gain/(Loss)	27,842.45	-
	Net cash Generated from /(used in) Operating Activities (A)	**4,641.93**	**4,816.69**
B.	**Cash Flow from Investing Activities**		
	(Purchase)/Sale Proceeds of Property, Plant & Equipments	(284.66)	(72.85)
	Interest Received	192.56	215.07
	Change due to acquisition/disposalof control in subsididiary	(740.71)	-
	Net Cash generated from/ (used in) Investing Activities (B)	**(832.81)**	**142.22**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital	1,500.00	-
	Proceeds from/(Repayment of) current and non-current borrowings (net)	(3,769.06)	(5,715.96)
	Interest and Finance Charges Paid	(842.25)	(27.83)
	Proceeds from/(Repayment of) other financial creditor	(1,308.95)	-
	Net Cash Generated from/ (used in) Financing Activities (C)	**(4,420.26)**	**(5,743.79)**
	Net Increase/ (Decrease) Cash & Cash Equivalents (A+B+C)	**(611.14)**	**(784.88)**
	Cash & Cash Equivalents (Closing Balance)	1,844.15	2,455.30
	Cash & Cash Equivalents (Opening Balance)	2,455.30	3,240.18
	Net Changes in Cash & Cash Equivalents	(611.15)	(784.88)
	Cash and Cash Equivalents as per note no. 14	**1,844.15**	**2,455.30**
	Cash & Cash Equivalents (Closing Balance)	**1,844.15**	**2,455.30**

Consolidated Cash Flow Statement for the year ended March 31, 2025

Note:

1. The consolidated cash flow statement has been prepared using the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"

2 Reconciliation of Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at March 31, 2024	Proceeds Raised through		Non Cash Flow- Fair Value Changes	As at March 31, 2023
		Non cash Flow-Others	Proceeds/ (Repayment)		
Long Term Borrowings	90,125.34	4,250.17	(3,588.49)	(122.02)	90,665.00
Short Term Borrowings	13,500.35	(8,488.15)	(180.57)	-	4,831.64

Material Accounting Policies 1-4
The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Date: May 30, 2025

For and on behalf of the Board of Directors

Darshan Singh Negi
Chief Financial Office

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. GENERAL INFORMATION

MBL Infrastructure Ltd ("the Company") together with its subsidiaries (collectively, "The Company or its Group") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE). The registered office is located at Baani Corproate One Tower, Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company specializes in execution of roads & highways and other infrastructure projects.

2. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

(a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2025.

(b) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. Company evaluate the impact of above and amendment as such is not vital in nature and not likely to ahve material impact on the financial statement of the Company.

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation of Consolidated Financial Statements

(i) The Consolidated Financial Statements relate to MBL Infrastructure Ltd (the Company), and its subsidiaries collectively known as the Group as detailed below:

Particulars	Country of Incorporation	% of Shareholding / Voting Power	
		31.03.2025	31.03.2024
AAP Infrastructure Limited	India	100	100
MBL Highway Development Company Limited	India	100	100
MBL (MP) Toll Road Company Limited	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	India	100	100
MBL Projects Limited	India	100	100
STI Infrastructure Limited	India	100	100
MBL (MP) Road Nirman Company Limited	India	100	100

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Operating cycle for the business activities of the Group covers the normal duration of the project/ contract/ service including the defect obligation period, wherever applicable, and extends up to the realisation of receivables (including retention money) within the credit period normally applicable to the respective project. In cases where the operating cycle cannot be identified in the normal course, the same has been assumed to have duration of twelve months. Accordingly, all Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of financial statements' and Schedule III to the Companies Act, 2013.

(ii) The Consolidated Financial Statements are presented in Indian Rupees (`INR'), which is the Group's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

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

Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- Power over the investee
- Exposure or rights to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

(a) The Consolidated Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra- group transactions in accordance with Ind AS 110 "Consolidated Financial Statement.

(b) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(c) The difference between the cost of investment at the time of acquisition of shares in the subsidiaries and the share of net of the assets acquired and the liabilities assumed measured at their acquisition date fair values is identified in the Consolidated financial statements as Goodwill or Capital Reserve as the case may be.

(d) The Build, Operate and Transfer (BOT)/design, built, finance, operate and transfer (DBFOT) contracts are governed by service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognized at fair value of construction services rendered and profit from such contracts is considered as realized. Accordingly, in respect of BOT/DBFOT contracts the intra group transactions relating to constructions and the profits arising thereon are taken as realized and not eliminated.

(e) The Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

(f) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent Company's Consolidated Financial Statements.

(b) Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognize any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(c) Non-Controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the amount of the non-controlling interests is the amount of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interest is the amount of the interest at initial recognition plus the non - controlling interests' share of subsequent changes in equity.

(d) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(iii) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

(e) Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

(f) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(g) Recoverability of Claims

The Group has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims. Revenue in respect of the claims is recognised to the extent, the Group is reasonably certain of their realisation.

(h) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

Depreciation and Amortisation

Depreciation on Property, Plant & Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method.

Assets costing rupees five thousand or less are being depreciated fully in the year of addition/acquisition.

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Estimated Useful Life (in years)
Buildings	60 Years
Plant and machinery	4-13 Years*
Computer equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	4-10 Years*
Vehicles	
Motor Bus, Motor Lorry, Motor Cars other than those used in a business of running them on hire	6-8 Years*
Motor cycles, scooters and other mopeds	5-10 years*

* For these class of assets , based on internal assessment and independent technical evaluation carried out by the chartered engineers, the company believes that the useful lives as given above best represents the period over which the company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule-II of the Companies Act, 2013.

Freehold Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at each reporting date.

(i) Intangible Assets

Intangible assets are stated at cost inclusive of duties and taxes less accumulated amount of amortisation and impairment losses. Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IndAS 36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

(j) Intangible Assets under Development

Cost and other directly attributable expenses incurred towards construction of roads are kept as intangible assets under development till the date these are ready for intended use.

(k) Accounting for Service Concession Arrangements

The Group Operates and maintains infrastructure (operation services) used to provide a public service for a specified period of time . These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e a franchisee) to charge users of the public services.

(l) Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(m) Inventories

Construction materials are valued at lower of cost and fair value (except scrap/ waste which are valued at net realizable value). Cost of inventories is ascertained on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on weighted average basis.

Provision for obsolescence in inventories is made, whenever required.

(n) Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities Measured at Amortised Cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair Value through Profit or Loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Investment in Subsidiaries and Associates are being carried at Cost.

(vii) Impairment of Financial Assets

The Group evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

(viii) Derecognition of Financial Instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(o) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

(p) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(q) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

(r) Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

(s) Revenue Recognition

The Group recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. The customer obtains control of the asset when it simultaneously benefits by the entity's performance. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriated in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfill a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

In respect of construction/ project related activity, the Group follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the balance sheet date taking into account contractual price/ unit rates and revision thereto.

The Income from Projects on BOT (Toll) is recognized on actual collection of toll revenue as per concession agreement. Revenue from electronic toll collection is recognized on accrual basis. Annuity from BOT (Toll plus Annuity) projects is recognized on accrual basis.

(i) Critical Accounting Judgements, Estimation and Uncertainty:

Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

(ii) Revenue from Construction/ Project Related Activity is recognized as follows:

Fixed Price Contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amount received before the related work is performed are disclosed in the Balance Sheet as Contract Liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as "Trade Receivables". The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as "Trade Receivables" when it becomes due for payment.

- Revenue in respect of claims is recognised to the extent the Group is reasonably certain of their realisation.
- Other operational income is recognised on rendering of related services, as per the terms of the contracts.
- Other items of income are accounted as and when the right to receive arises.

(iii) Other Income

Interest Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

(t) Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(u) Leases

As a Lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset , even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(v) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

(i) Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the Consolidated financial statements and the corresponding tax base used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax asset on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

(w) Earnings per Share

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(x) Segment Accounting:-

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

(a) Contract Estimates

The Group, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

(b) Depreciation/ Amortisation and Impairment on PPE and Intangible Assets

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The useful lives of some of the assets have been reviewed during the year and the same have been revised on the basis of such evaluation duly supported by technical advice.

The Group reviews carrying value of its Tangible and intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The

Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

(c) Impairment of Investments in Associates

Investments in associates has been carried at cost. The Group has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

(d) Impairment Allowances on Trade Receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

(e) Income Taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

(f) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(g) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 5. Property, Plant and Equipment

As at March 31, 2025 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
GROSS BLOCK								
As at April 1, 2024	**10.62**	**1,633.10**	**16,518.89**	**363.27**	**392.87**	**228.07**	**159.71**	**19,306.53**
Additions	-	-	-	-	-	6.14	10.30	16.44
Additions due to business combination	-	-	801.47	-	-			801.47
Disposal/ Adjustments	-	-	10.15	-	59.34	-	-	69.49
As at March 31, 2025	**10.62**	**1,633.10**	**17,310.21**	**363.27**	**333.53**	**234.21**	**170.01**	**20,054.95**
Accumulated Depreciation								
As at April 1, 2024	**-**	**251.31**	**13,850.36**	**330.18**	**333.91**	**201.92**	**131.99**	**15,099.67**
Additions due to business combination	-	-	170.92	-	-	-	-	170.92
Charge during the year	-	27.53	401.25	7.68	5.87	5.08	6.93	454.35
Disposal/ Adjustments	-	-	9.64	-	56.90	-	-	66.54
As at March 31, 2025	**-**	**278.84**	**14,412.89**	**337.86**	**282.88**	**207.00**	**138.92**	**15,658.39**
Net Block as at March 31, 2025	**10.62**	**1,354.26**	**2,897.31**	**25.41**	**50.65**	**27.21**	**31.09**	**4,396.56**

As at March 31, 2024 (₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
GROSS BLOCK								
As at April 1, 2023	**10.62**	**1,633.10**	**16,515.92**	**363.27**	**374.20**	**220.95**	**144.12**	**19,262.18**
Additions	-	-	2.97	-	32.41	7.12	15.59	58.09
Disposal/ Adjustments	-	-	-	-	13.74	-	-	13.75
As at March 31, 2024	**10.62**	**1,633.10**	**16,518.89**	**363.27**	**392.87**	**228.07**	**159.71**	**19,306.53**
Accumulated Depreciation								
As at April 1, 2023	**-**	**223.78**	**13,419.98**	**309.91**	**342.12**	**197.56**	**126.47**	**14,619.82**
Charge during the year	-	27.53	430.38	20.27	4.85	4.36	5.52	492.91
Disposal/ Adjustments	-	-	-	-	13.06	-	-	13.06
As at March 31, 2024	**-**	**251.31**	**13,850.36**	**330.18**	**333.91**	**201.92**	**131.99**	**15,099.67**
Net Block as at March 31, 2024	**10.62**	**1,381.79**	**2,668.52**	**33.09**	**58.96**	**26.14**	**27.72**	**4,206.86**

5A Goodwill

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Goodwill		1,637.93	1,500.00
		1,637.93	**1,500.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

5B Intangible Assets

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Opening Gross Carrying value		90,446.76	85,731.53
Transfer to Intangible assets from intangible assets under development *			4,715.23
Disposal/(Adustments)		(271.17)	-
Closing Gross carrying value		90,717.93	90,446.76
Accumulated Amortization			
Opening		27,899.85	22,084.36
Amortization for the year		5,597.43	5,815.49
Disposal/(Adustments)		-	-
Closing	-	33,497.28	27,899.85
Closing Net Carrying Amount		**57,220.65**	**62,546.91**

*Being the right to operate and maintain the highways on Build, Operate and Transfer basis.

Note 6. Investments - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments (at cost) - Unquoted			
Orissa Steel Expressway Private Limited*	**6.2**	**0.02**	0.02
200 (2024 :200) equity shares of Rs.10/- each fully paid			
Total		**0.02**	**0.02**

6.1 Statement of Investment in Subsidiaries

Investment in Subsidiaries

Name of the Company	Principal Activity	Country of Incorporation	% of holding as at March 31, 2025	% of holding as at March 31, 2024
AAP Infrastructure Limited	Construction and Civil Engineering	India	100	100
MBL Highway Development Compnay Limited	Construction and Civil Engineering	India	100	100
MBL (MP) Toll Road Company Limited	Construction and Civil Engineering	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	Construction and Civil Engineering	India	100	100
MBL Projects Limited.	Construction and Civil Engineering	India	100	100
MBL (MP) Road Nirman Company Limited	Construction and Civil Engineering	India	100	100
STI Infrastructure Limited (Step down w.e.f September 24, 2024)	Civil Engineering Consultancy	India	100	100

6.2 The Group has investment in 2,37,43,800 equity shares aggregating to 30.30% in Orissa Steel Expressway Pvt. Ltd. (OSEPL), a Special Purpose Vehicle, for execution of Four/Two Laning of Rimuli-Roxy- Rajamunda Section of NH 215 from km 163.00 to km 269.00 in the state of Orissa awarded by NHAI on DBFOT Basis and there were option agreements which could have been exercised by the parties prior to completion/termination of concession agreement.

On January 13, 2017, the concession agreement with NHAI was foreclosed and arbitration proceedings were initiated by OSEPL. An arbitration award dated March 31, 2019 for Rs.32,278.00 lakhs plus interest @ 10 % p.a. was passed in favour of OSEPL. The said arbitration award has been challenged by NHAI before Hon'ble High Court, Delhi. Pursuant to order dated July 24, 2019, NHAI has deposited Rs.32,278.00 lakhs as a condition for stay of operation of the award pending final adjudication.

Out of 2,37,43,800 equity shares aggregating to 30.30%, 1,28,64,000 equity shares held by the company has been inappropriately transferred reducing the shareholding of the Company in OSEPL to 13.89 % for which the Company had filed an application inter-alia oppression and mismanagement with Hon'ble NCLT, Cuttack. The Company has filed appeal before Hon'ble NCLAT against NCLT order dated August 31, 2022, which is pending adjudication. Hon'ble High Court at Calcutta vide judgement & order dated June 05. 2023 has dismissed the petition filed under Section 11 of Arbitration & Conciliation Act 1996 by Rithwik Projects Private Ltd., being one the Respondent in the Appeal. The Hon'ble Supreme Court vide order dated February 19, 2024 has dismissed the Special Leave Petition filed by Rithwik against Calcutta High Court order. The investment is carried at net cost.

6.3 During the period under review, STI Infrastructure Limited has become Wholly owned Subsidiary Company of MBL Projects Limited.

7 Trade Receivables - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	7.1 & 13.1	1,88,300.00	1,65,672.71
Total		**1,88,300.00**	**1,65,672.71**

7.1 Refer Note No. 13 for Current portion of Trade Receivables

7.2 Break-up of trade receivables is as follows:

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Non Current	7	1,88,300.00	1,65,672.71
Current	13	11,301.25	11,528.48
Deferred Credit (Non current)	11	615.73	5,512.01
Deferred Credit (Current)	19	4,896.28	5,094.75
Total		**2,05,113.27**	**1,87,807.95**

The above balances are subject to confirmation/reconciliation and consequential impact thereof.

7.3 Ageing of trade receivables is as follows:

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Within Credit period	13	4,002.72	8,602.83
Past due 0-180 days	13	7,298.53	2,925.65
Past due more than 180 days	-	1,93,812.01	1,76,279.47
Total		**2,05,113.27**	**1,87,807.95**

7.4 Refer Note No. 13.1 for Ageing of Trade Receivables

8 Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deposit with Banks having maturity more than 12 months	8.1	1,042.69	517.08
Accrued Interest on fixed deposits	-	6.94	205.01
Security Deposit	-	1.47	1.38
Total		**1,051.10**	**723.47**

i) Fixed deposits includes pledged with banks as margin of Rs.812.25 lakhs (March 31, 2024: Rs.304.96 lakhs)

ii) Fixed deposits includes pledged with others as security deposit of Rs.230.44 lakhs (March 31, 2024: Rs.212.12 Lakhs)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

9 Deferred Tax Assets (Net) - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	47(c)	29,521.73	29,521.73
Less: Deferred Tax Liabilities		14,453.15	14,491.22
Deferred Tax Assets (Net)		**15,068.58**	**15,030.51**

10 Non Current Tax Asset (net)

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Advance tax (Tax Deducted At Source)	-	273.87	435.81
Total		**273.87**	**435.81**

11 Other Non Current Assets - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deferred credit - Deposits/others	-	615.73	5,512.01
Total		**615.73**	**5,512.01**

12 Inventories - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
(As valued and certified by the management) **(at cost or net realisable value, whichever is lower)**			
Construction materials at site	-	119.86	171.81
Total		**119.86**	**171.81**

13 Trade Receivables - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	13.1	11,301.25	11,528.48
Total		**11,301.25**	**11,528.48**

13.1 The table below provides ageing schedule for trade receivables outstanding as at March 31, 2025: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	-	11,301.25	-	-	-	-	**11,301.25**
Undisputed Trade Receivable which have significant increase in credit risk		-	-	-	-	-	**-**
Undisputed Trade Receivable- Credit Impaired		-	-	-	-	-	**-**
Disputed Trade Receivable Considered good	25098.26		8,385.38	3,125.71	4,156.88	1,53,045.79	1,93,812.02
Disputed Trade Receivable which have significant increase in credit risk		-	-	-	-	-	**-**
Disputed Trade Receivable- Credit Impaired		-	-	-	-	-	**-**
Total	**25,098.26**	**11,301.25**	**8,385.38**	**3,125.71**	**4,156.88**	**1,53,045.79**	**2,05,113.27**

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2024: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months- 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivable Considered good	-	11,528.48	-	-	-	-	**11,528.48**
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivable Considered good	-		7,282.84	22,513.49	7,391.24	1,39,091.90	**1,76,279.47**
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivable- Credit Impaired		-	-	-	-	-	**-**
Total	**-**	**11,528.48**	**7,282.84**	**22,513.49**	**7,391.24**	**1,39,091.90**	**1,87,807.95**

14 Cash and Cash Equivalents - Current

(₹ in lakhs)

Particulars	**Refer Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
Balances with Banks:			
In current accounts	-	1,775.08	2,013.03
Cash on hand	-	44.61	34.67
Deposits with banks having maturity less than 3 months	-	24.46	407.60
Total		**1,844.15**	**2,455.30**

15 Other Bank Balances - Current

(₹ in lakhs)

Particulars	**Refer Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
Other Bank balance	-	9.28	-
Deposits with banks having original maturity less than 3 months	15.1	32.12	27.46
Total		**41.40**	**27.46**

15.1 Fixed deposits includes pledged with banks as margin of Rs.32.12 lakhs (March 31, 2024: Rs.27.46 lakhs)

16 Loans

(₹ in lakhs)

Particulars	**Refer Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured - considered good unless otherwise stated)			
Considered Good	-	167.70	167.70
Total		**167.70**	**167.70**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

17 Other Financial Assets - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good unless otherwise stated			
Advance to Related Parties	39	134.74	121.10
Security and Other Deposits	17.1	822.10	807.76
Accrued Interest on Fixed Deposits	-	100.97	93.16
Others	17.1	929.52	841.27
Total		**1,987.33**	**1,863.29**

17.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

17.2 The Company has not given any advances to Directors or other officers of the Company or any of them either severally or Jointly with any other persons or advance to firms or private Company respectively in which any director is a partner or director or a member.

17.3 There is no loan or advance in the nature of loan granted by the Company to promoters,Directors,KMP's and the related parties.

18 Current Tax Asset

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Income Tax Refundable		8,476.52	8,999.71
Total		**8,476.52**	**8,999.71**

Refer Note No 43.2

19 Other Current Assets - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Advance against materials, services,etc.	19.1	2,433.53	2,486.15
Deferred credit-deposits/others	-	4,896.28	5,094.75
Prepaid expenses	-	29.65	58.93
Balances with government authorities	-	73.46	73.37
Other Advances	-	17.82	28.50
Total		**7,450.74**	**7,741.70**

19.1 Advance against materials, services,etc. are subject to confirmations from certain parties.

20 Equity Share Capital

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Authorised Shares			
16,00,00,000 (March 31, 2024 - 10,50,00,000) Equity Shares of Rs.10/- each	-	16,000.00	10,500.00
Total		**16,000.00**	**10,500.00**
Issued, Subscribed & Fully Paid Up Shares			
12,25,29,256 (March 31, 2024 - 10,47,54,624) Equity Shares of Rs.10/- each fully paid up	20.1-20.2	12,252.92	10,475.46
Total		**12,252.92**	**10,475.46**

20.1 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share.

20.2 During the period under review, the Holding Company had issued and allotted 1,50,00,000 equity shares of Rs. 10 each to entity forming part of Promoter Group pursuant to approved Resolution Plan under IBC, 2016. The Company had made Preferential Allotment of 27,74,632 equity shares at Rs. 61.10 per share (including share premium of Rs. 51.10 per share) to unsecured creditors. The equity share capital of the Company stands enhanced from Rs. 10475.46 lakhs as at March 31, 2024 to Rs. 12252.92 lakhs as at March 31, 2025.\

20.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

20.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Value	Number	Value
Equity Shares:				
Number of Shares at the beginning of the year	10,47,54,624	10,475.46	10,47,54,624	10,475.46
Add: Addition during the year	1,77,74,632	1,777.46	-	-
Number of Shares at the end of the year	**12,25,29,256**	**12,252.92**	**10,47,54,624**	**10,475.46**

20.4 The details of shareholders holding more than 5% shares of the aggregate share in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,21,90,047	26.27%	3,23,56,877	30.89%
Anjanee Kumar Lakhotia	1,18,08,716	9.64%	1,33,58,716	12.75%
Dipika Suppliers LLP	1,18,00,000	9.63%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	8.08%	99,00,000	9.45%
SMH Infrastructure Pvt. Ltd	1,50,00,000	12.24%	-	-

20.5 The Disclouser of shareholding of promoters and entities forming part of promoter Group

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Promoters				
Anjanee Kumar Lakhotia	1,18,08,716	9.64%	1,33,58,716	12.75%
MBL A Capital Limited	3,21,90,047	26.27%	3,32,74,877	31.77%
Entities forming part of Promoter Group				
SMH Infrastructure Pvt. Ltd	1,50,00,000	12.24%	-	-
Dipika Suppliers LLP	1,18,00,000	9.63%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	8.08%	99,00,000	9.45%
Prabhu International Vyapaar Pvt. Ltd.	31,84,213	2.60%	34,08,316	3.25%
Jyoti Munddra	15,74,500	1.28%	-	-

21 Other Equity

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Capital Reserve	21.2	69,096.08	41,253.63
Securities Premium	21.3	22,121.08	20,703.24
Debenture Redemption Reserve	21.4	-	22,021.27
General Reserve	21.5	34,962.41	12,941.14
Retained Earnings	21.6	(43,600.11)	(32,717.31)
Total		**82,579.46**	**64,201.97**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

21.1 Refer Statement of changes in Equity (SOCE) for movement in balances of reserves.

Nature and purpose of Reserves:-

21.2 Capital Reserve

Capital reserves represents adjustments arising out of Resolution Plan under Insolvency & Bankruptcy Code, 2016 approved by Hon'ble NCLT, Kolkata on April 18,2018 and on account of reversal of losses earlier written off in subsidiary Companies, where the pleadings under arbitration proceedings have been substantially completed and based on the legal advice the management is confident of recovering the loss written off.

21.3 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

21.4 Debenture Redemption Reserve

The Debenture Redemption Reserve (DRR) was created during earlier period, in compliance with the then provisions of the Companies Act 2013 read with Rules made therein. As per the amendments made in the provisions of Companies Act 2013 read with Rules, DRR is not required and accordingly the balance of DRR is transferred to General Reserve.

21.5 General Reserve

The General Reserve is created from time to time by appropriating profits from retained earnings. The General Reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

21.6 Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company and includes remeasurement gains/losses on defined benefit plans.

22 Borrowings - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Secured			
0.10% Non-Convertible Debentures	22.1	45,814.74	50,127.71
Working Capital Term Loans (WCTL) from Banks	22.2	3,691.28	3,723.52
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings			
- From Banks	22.3	37,792.66	31,188.84
- From Others	22.4	3,366.32	3,389.96
From Body Corporates			
Unsecured			
- From Body Corporates	22.5	-	1,695.31
Total		**90,665.00**	**90,125.34**

22.1 The Company has issued 0.10% Secured Non-Convertible Debentures to banks to be redeemed at a premium of 10% at the time of final redemption as per approved Resolution Plan. The payment of the interest will be made at the end of each quarter in terms of approved Resolution plan (read with orders of Hon'ble NCLT/NCLAT)

The payment of the Principal amount is in 39 unequated quarterly installments, commencing from September 30, 2024 as per approved Resolution Plan

NCDs aggregating to Rs.83,360.32 Lakhs (March 31, 2024 Rs.88,085.05 Lakhs which stand cancelled on execution of documents for implementation of the financial package/Resolution Plan by banks) (Including Deferred Credit to March 31, 2025 Rs.36,813.44 Lakhs, March 31, 2024 Rs.37,627.02 Lakhs) is secured by :

(i) 1st pari-passu charge on the entire immovable properties and long term receivables.

(ii) 1st pari- passu charge on movable fixed assets (except those assets which are exclusively charged to equipment financer/ECB Lenders)

(iii) 2nd pari-passu charge on the entire current assets of the Company.

22.2 There is working capital term loan of Rs.3,723.98 Lakhs (March 31, 2024 Rs. 3,737.54 Lakhs) from banks . The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan. (read with orders of Hon'ble NCLT/NCLAT)

The Working Capital Term Loan is secured as follows

(i) 1st pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ECB lenders.

(ii) 1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

(iv) Pledge of 24% Promoter Holding in the Company.

22.3 Equipment/ Vehicle finance/ External commercial borrowings (ECB) availed from banks.The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan (read with orders of Hon'ble NCLT/NCLAT). ECB loan from banks are secured by hypothecation of specific equipments; comprising construction equipments acquired out of the said loans.

22.4 All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

22.5 Refer note no 20.2

22.6 Maturity profile of long term borrowings on implementation of Approved Resolution Plan by financial creditors:

(₹ in lakhs)

Particulars	**Rate of Interest (%)***	**Within 1 year**	**1 to 2 years**	**2 to 3 years**	**Beyond 3 years**
0.1% Non-Convertible Debentures*	0.1% p.a.	732.15	836.74	836.74	44,141.25
WCTL from Banks *	1 Year SBI MCLR* + (0.70%p.a.)	32.71	37.38	37.38	3,616.52
Equipment/Vehicle Finance/ External Commercial Borrowings*	1 Year SBI MCLR* + (0.70%p.a.)				
- From Banks		96.52	112.17	112.17	10,851.38
- From Others		34.00	34.00	2.72	3,329.59
Term Loan					
- From Banks	9.60%				26,716.93
Loan from Body Corporates*					
Total		**895.38**	**1,020.30**	**989.02**	**88,655.65**

* Maturity profile of borrowing and interest rates have been considered in terms of Approved Resolution plan. (read with order of the Hon'ble NCLT/NCLAT)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

23 Trade Payable - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
A) Total outstanding dues of micro enterprises and small enterprises	23.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	23.2 - 23.5	320.97	1,083.22
Total		**320.97**	**1,083.22**

23.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

23.2 Refer Note No. 27.4 for Ageing of Trade Payables

23.3 Refer Note No. 27.5

23.4 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

23.5 Refer Note No. 43.2

24 Provisions - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	40	102.04	64.88
Others	24.1-24.3	1,673.07	3,607.85
Total		**1,775.11**	**3,672.73**

24.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

24.2 Refer note no 43.2

24.3 Refer note no 48

25 Other Non Current Liabilities - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Deferred gain on fair valuation of financial instruments	-	32,879.34	34,758.80
Total		**32,879.34**	**34,758.80**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

26 Borrowings - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Secured			
- Working Capital facilities from banks (repayable on demand)	26.1	3,738.00	3,737.54
Current maturities of Long Term Debt			
From banks NCD Portion		732.15	380.25
- From Banks	26.2	129.23	9,171.46
- From Others	26.2	34.00	12.84
Unsecured			
- From Body Corporates	-	198.26	198.26
Total		**4,831.64**	**13,500.35**

26.1 Working capital facilities in term of Resolution Plan

There are cash credit facilities aggregating to Rs 3,738.00 Lakhs (March 31, 2024 Rs.3,737.54 Lakhs) from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan.The Cash Credit Facilities is secured as follows:

(i) 1st pari-passu charge on the entire current assets of the company.

(ii) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.

(iii) 2nd pari-passu charge on the long term receivables.

(iv) Pledge of 24% Promoter Holding in the Company.

26.2 All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

27 Trade Payables - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
A) Total outstanding dues of micro enterprises and small enterprises	27.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	27.2 - 27.5	382.79	299.26
Total		**382.79**	**299.26**

27.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the Company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

27.2 Refer Note No.43.2

27.3 Balances are subject to confirmations/reconciliations and consequential impact thereof.

27.4 The table below provides details regarding the creditors ageing as at March 31, 2025:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	Less than 1 and 1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	47.06	313.44	213.79	129.47	-	703.76
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**47.06**	**313.44**	**213.79**	**129.47**	**-**	**703.76**

The table below provides details regarding the creditors ageing as at March 31, 2024: (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	Less than 1 and 1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-		-	-	-
Others	250.23	-	49.03	-	-	299.26
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	1,083.22	-		-	-	1,083.22
Total	**1,333.45**	**-**	**49.03**	**-**	**-**	**1,382.48**

27.5 There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

28 Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Provision for Claims	28.1-28.2	58,952.88	52,339.93
Security Deposit	-	25.16	25.16
Payable to employees		54.81	51.19
Others	28.3-28.5	3,873.77	4,961.83
Total		**62,906.62**	**57,378.11**

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

28.2 There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBRTCL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion / COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 6,417.45 lakhs as on March 31, 2025 (Rs. 6,150.01 lakhs as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBRTCL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBRTCL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable.

Facilities availed is secured by First charge on all the movable & immovable assets of the company, escrow account, intangible assets, all toll revenues and receivables, funds in debt service reserve account and pledge of 51% equity shares held by the Company. Corporate Guarantee of Company for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of Company)

28.3 The Company has received legal advice that the dissenting financial creditors are to be paid liquidation value in priority in proportion in 39 unequated quarterly installments over the period of 10 years in terms of the approved Resolution Plan. Hon'ble NCLT, Kolkata Bench vide its order dated December 20, 2024 has held that dissenting financial creditors are to get payment in full before any payment is made to the assenting financial creditors, which has been upheld by Hon'ble NCLAT by order dated March 18, 2025. The Company has preferred Civil Appeal before Hon'ble Supreme Court, which is pending adjudication.

28.4 Refer Note No. 43.2

28.5 Balances are subject to confirmations/ reconciliations and consequential impact thereof.

29 Other Current Liabilities- Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Advance from Contractee	-	367.99	367.99
Advance from Related Parties	39	1,184.07	3,154.60
Provision for Independent Engineer Fees	-	73.55	73.55
Deferred credit	-	4,127.82	2,818.28
Provision for Periodical major maintenance	-	1,403.01	1,135.89
Others	-	293.75	423.84
Total		**7,450.19**	**7,974.15**

30 Provisions - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	40	8.38	4.92
Statutory Dues	-	67.27	23.84
Provision for Claims	30.1	2,775.30	3,039.30
Others	-	1,058.40	2,046.30
Total		**3,909.35**	**5,114.36**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

30.1 There was a participation in concession agreement dated December 07, 2011 (Toll+Annuity) in wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL") by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and MTRCL has raised claims. MTRCL has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal and the case has been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated 21.01.2025 has initiated Corporate Insolvency Resolution Proceedings on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of MTRCL are suspended and management of MTRCL vests with RP. Appeal has been filed before Hon'ble NCLAT against the Adjudicating Authority order dated 21.01.2025, which is pending adjudication. The Company has filed Claim with RP which has been admitted. MTRCL being MSME and the Company also being MSME is qualified to submit a Resolution Plan in terms of IBC, 2016 and infact has been declared as one of the prospective Resolution Applicant . The project centric facility is secured by:

1. First Charge on all movable and immovable assets of the Company
2. First charge on escrow account
3. First charge /assignment of toll revenues/annuity and receivables from the Project
4. First Charge/ assignment on the funds in debt service reserve account.
5. Pledge of 30% equity shares of the Company held by the parent company.
6. Corporate Guarantee of the Company for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of parent company)

31 Revenue from Operations

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction and Project related activities	46	6,984.89	3,830.73
User fee (toll)	-	5,779.60	8,348.01
User fee (fast tag)	-	67.52	62.73
Total		**12,832.01**	**12,241.47**

32 Other Income

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposits	-	167.40	189.85
Interest from Others	-	553.14	59.97
Interest income on Financial Asset carried at amortised cost			
- Trade Receivables	-	9,055.89	12,568.75
- wrt BOT Adjustment	-	140.24	225.68
Amortisation of deferred portion of financial liabilities measured at amortised cost			
- Trade Payables	-	23.88	-
- NCD		2,051.97	-
Miscellaneous income	-	10.91	60.76
Total		**12,003.43**	**13,105.01**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

33 Cost of Materials Consumed

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Materials Consumed	-	454.36	977.60
Total		**454.36**	**977.60**

34 Employee Benefits Expense

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	-	959.15	1,029.05
Contribution to Provident and Other funds	-	90.57	55.60
Staff Welfare Expenses	-	122.59	120.44
Total		**1,172.31**	**1,205.09**

35 Finance Costs

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	35.1	6,060.61	2,511.78
Interest expense on amortisation of financial assets and financial liabilities	-	-	21.01
Total		**6,060.61**	**2,532.79**

35.1 Refer no note no.28.2

36 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property,Plant and Equipment	5	454.35	492.92
Amortisation of Intangible Asset	5A	5,597.43	5,815.49
Total		**6,051.78**	**6,308.41**

37 Other Expenses

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct labour, Sub-Contract etc.	-	137.15	822.09
Stores and Spares Consumed	-	155.17	160.66
Power, Fuel and Lubricants	-	257.87	325.98
Hire Charges - Vehicles and Equipments	-	45.76	47.40
Routine Maintenance Expenses	-	132.88	107.22
Periodical Maintenance Expenses	-	663.44	62.25

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Sites Rent	-	25.73	28.16
Repairs to Machinery	-	13.56	8.04
Insurance	-	80.85	93.27
Rates and Taxes, excluding taxes on income	-	75.87	57.17
Other Repairs	-	88.71	66.62
Remuneration to Auditors	37.1	36.81	35.57
Bank Commission and Charges	-	5.59	6.34
Interest Expenses on Financial Assets at Amortised Cost			
- Trade Receivables	-	12,806.25	13,185.75
Interest Expenses on Financial Liabilities at Amortised Cost			
- NCD		2,223.42	0.84
- Creditors		321.58	292.57
Corporate Social Responsibility (CSR) Expenditure	37.2	14.66	10.84
Director's Remuneration	-	125.32	105.00
Premium Paid- Additional Concession Fee	-	338.45	312.83
Miscellaneous Expenses	-	1,243.86	1,083.63
Others		1,415.50	-
Provision for Expenses	-	1,731.50	1,413.01
Loss on Currency Transaction & Translation	-	115.90	40.77
Total		**22,055.83**	**18,266.01**

37.1 Remuneration to Auditors comprises of:

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors			
- Statutory Audit	-	28.16	27.96
- Tax Audit	-	5.60	5.60
- Certification Fees etc.	-	3.05	2.01
Total		**36.81**	**35.57**

37.2 Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year		11.18	10.36
Amount of expenditure incurred		14.66	10.84
Shortfall at the end of the year		-	-
Total of previous years shortfall		-	-
Reason for Shortfall		Not Applicable	Not Applicable
Nature of CSR Activities		Tree Plantation	Tree Plantation
Details of related party transactions		Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		Not Applicable	Not Applicable

38 The exceptional items for Rs.27,842.45 lakhs (net) comprises of following:

i) Rs.4025.59 lakhs of Holding Company which have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules.

ii) Rs.23,828.41 lakhs on account of reversal of losses earlier written off in three subsidiary Companies. Concession Agreements of wholly owned subsidiary compan(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The Group had accounted for Rs.4,581.60 lakhs in MBL (MP) Road Nirman Company Limited, Rs.3,704.23 lakhs in AAP Infrastructure Limited and Rs.15,542.58 lakhs in MBL Highway Development Company Limited aggregating Rs.23,828.41 Lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs.23,828.41 lakhs has been reversed and shown as 'Exceptional Items' during the year.

iii) Less Rs.11.55 lakhs : CIRP cost under IBC,2016 in respect of MBL MP Toll Road Company Limited .

39 Related Party Disclosures

Related parties have been identified in terms of Ind AS 24 on "Related Party Disclosure" as listed below:

Name of the Related Party

A	**Joint Ventures**	**Relationship**
	TCIL - MBL (JV) (100%)	Enterprises-Participation interest
	MBL - Supreme (JV) (100%)	Enterprises-Participation interest
	MBL- ABCI (JV) (2%)	Enterprises-Participation interest
	MBL- VIL (JV) (100%)	Enterprises-Participation interest
	SMH Infrastructure Pvt Ltd MBL A Capital Ltd."	Enterprises owned or significantly influenced by key management personnel or their relatives
B	**Key Management Personnel**	**Relationship**
	Mr. Anjanee Kumar Lakhotia, as a Member of Board	Key Management Personnel
	Mr. Ranjit Datta, Independent Director	Key Management Personnel
	Mr. Ram Dayal Modi, Independent Director	Key Management Personnel
	Mr. Dinesh Kumar Saini,Independent Director	Key Management Personnel
	Ms. Megha Singh,Independent Director	Key Management Personnel
	Mr. Surender Aggarwal,Executive Director	Key Management Personnel
	Mr. Darshan Singh Negi, Chief Financial Officer,	Key Management Personnel
	MBL Infrastructure Ltd., MBL (MP) Toll Road Company Limited MBL Highway Development Company Limited, AAP Infrastructure Limited, MBL Projects Limited and MBL (MP) Road Nirman Company Limited	
	Mr. Mukesh Baheti, Chief Financial Officer, Suratgarh Bikaner Toll Road Company Private Limited	Key Management Personnel
	Mr. Prakash Sharma , Director, as a Member of Board, AAP Infrastructure Limited,STI Infrastructure Limited*	Key Management Personnel
	Mr. Vimal Sharma, Director, as a Member of Board, STI Infrastructure Limited*	
	Mr. Pawan Jha, Director, as a Member of Board, STI Infrastructure Limited*	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Mr. Anubhav Maheshwari, Company Secretary, MBL Infrastructure Ltd., MBL (MP) Toll Road Company Limited, MBL Highway Development Company Limited, AAP Infrastructure Limited and Suratgarh Bikaner Toll Road Company Private Limited	Key Management Personnel
Mr. Alok Kumar, Company Secretary, MBL Projects Ltd. and MBL (MP) Road Nirman Company Limited.	Key Management Personnel

*During the period ended March 31, 2025, STI Infrastructure Limited has become Wholly owned Subsidiary Company of MBL Projects Limited.

C. Transactions during the year (₹ in lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation Interest	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Director's Sitting Fees	19.40	13.90	-	-	-	-
Shares alloted	-	-	1,500.00	-	-	-
Reimbursement of expenses/ Payments/(Receipts) (Net)	1,216.61	61.92*	2,764.62	734.62**	3.73	99.65
Contact Revenue Billed, etc.	-	-	-	-	-	

*Promoter's Contribution received

**Advance received towards Promoter's Contribution (For the period ended March 31, 2025: Rs.200.00 lakhs, March 31, 2024:Rs.255.00 lakhs)

D Outstanding Balances (₹ in lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation interest	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Amount Receivable	7.48	13.08	-	-	124.84	121.10
Amount Payable	809.09*	415.00*	200**	2564.62**	175.00	175.00

* Amount towards Promoter's Contribution

**Outstanding balance of promoter Contribution as on March 31, 2025 Rs.200.00 Lakhs (March 31, 2024:Rs.2,085 lakhs)

E The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

F Compensation to Key Managerial Personnel (₹ in lakhs)

Particulars	2024-25	2023-24
Director's Remuneration	215.10	195.00
Remuneration - Other Key Managerial Personnel	95.96	89.88
Post-employment benefits, etc. (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
Total	**311.06**	**284.88**

* Post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary. Therefore, same has not been disclosed above.

Note:

1 The above information is as identified by the management and relied upon by the auditors.

2 Terms and Conditions of transactions with Related Parties:

All transactions from related parties are made in ordinary course of business. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40 Employee Benefits

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

Defined Contribution Plan

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

Expense recognised for Defined Contribution Plans for the year is as under: (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	37.70	41.06
Total	**37.70**	**41.06**

Defined Benefit Plan

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Reconciliation of Opening and Closing balances of Present Value of the Defined Benefit Obligation & Change in Plan Assets:

(₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2024	**60.25**	**9.54**
	Service cost	39.14	7.92
	Interest on defined benefit obligation	4.37	-
	Benefits settled	-	-
	Remeasurement- Actuarial (Gain)/Loss	(10.80)	-
	Present value of obligation - March 31, 2025	**92.95**	**17.46**

(₹ in lakhs)

	Change in Plan assets	**Gratuity (Funded)**	
(ii)	**Particulars**	**March 31, 2025**	**March 31, 2024**
	Fair Value of Plan assets at the beginning of the financial year	**-**	**-**
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	Fair Value of Plan assets at the end of the financial year	**-**	**-**

Net Funded Status of Plan-Gratuity

(₹ in lakhs)

(iii) (a)	Particulars	March 31, 2025	March 31, 2024
	Closing Defined Benefit Obligation	92.95	60.25
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan(Surplus/(Deficit))	**92.95**	**60.25**

Net Funded Status of Plan-Leave Encashment

(₹ in lakhs)

(iii) (b)	Particulars	March 31, 2025	March 31, 2024
	Closing Defined Benefit Obligation	19.90	9.95
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan(Surplus/(Deficit))	**19.90**	**9.95**

Expenses recognised in the statement of Profit and Loss:

(₹ in lakhs)

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	7.88	0.12
	Interest cost	4.22	-
	Actuarial Gain/ (Loss)	(9.82)	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2024	**2.28**	**0.12**
	Service cost	37.83	9.95
	Interest cost	(10.80)	-
	Actuarial Gain/ (Loss)	-	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2025	**27.03**	**9.95**

Expenses recognised in Other Comprehensive Income-Gratuity

(₹ in lakhs)

(v)	Particulars	March 31, 2025	March 31, 2024
(i)	Remeasurement- Actuarial (Gain)/Loss	(10.80)	(9.82)
	Net expenses recognised in Other Comprehensive Income	**(10.80)**	**(9.82)**

Principal Acturial Assumptions used for estimating the Company's defined benefit obligations

(₹ in lakhs)

(vi)	Particulars	March 31, 2025	March 31, 2024
	Discounting rate (%)	7.25%	7.58%
	Estimated rate of return on plan assets (%)	0%	0%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	5%	5%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	60

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
As at March 31, 2025		
Current Liability	6.18	2.62
Non Current Liability	86.77	14.83
Total	**92.95**	**17.45**
As at March 31, 2024		
Current Liability	3.66	1.29
Non Current Liability	56.59	8.25
Total	**60.25**	**9.54**

Sensitivity Analysis

(₹ in lakhs)

Gratuity	Change in assumptions	March 31, 2025	March 31, 2024
Discount rate	1.00%	85.59	56.28
	-1.00%	101.58	64.72
Salary Growth rate	1.00%	101.24	64.55
	-1.00%	85.62	56.31
Attrition rate	1.00%	91.64	60.27
	-1.00%	94.50	60.23
Mortality Rate	10.00%	92.92	60.25

(₹ in lakhs)

Leave Encashment	Change in assumptions	March 31, 2025	March 31, 2024
Discount rate	1.00%	15.86	8.89
	-1.00%	19.37	10.28
Salary Growth rate	1.00%	19.26	10.24
	-1.00%	15.92	8.91
Attrition rate	1.00%	17.09	9.57
	-1.00%	17.87	9.51
Mortality Rate	10.00%	17.44	9.55

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Maturity profile of Defined Benefit Obligation as on 31st March, 2025:

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 yr	4.62	1.30
1-2 yrs	2.99	0.71
2-3 yrs	5.87	1.38
3-4 yrs	2.29	0.52
4-5 yrs	12.50	1.34
5-10 yrs	32.83	5.88
Above 10 yrs	31.85	6.33
Total	**92.96**	**17.46**

39.1 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

41 Fair value of financial assets and liabilities

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-At amortised cost					
Trade Receivables	7 & 13	1,99,601.25	1,99,601.25	1,77,201.19	1,77,201.19
Cash & Cash Equivalents	14	1,844.15	1,844.15	2,455.30	2,455.30
Other Bank Balances	15	41.40	41.40	27.46	27.46
Other Financial Assets	8 & 17	3,038.43	3,038.43	2,586.76	2,586.76
Total		**2,04,525.23**	**2,04,525.23**	**1,82,270.71**	**1,82,270.71**
Financial Liabilities-At amortised cost					
Borrowings	22 & 26	95,496.64	95,496.64	1,03,625.69	1,03,625.69
Trade Payables	23 & 27	703.76	703.76	1,382.48	1,382.48
Other Financial Liabilities	28	62,906.62	62,906.62	57,378.11	57,378.11
Total		**1,59,107.02**	**1,59,107.02**	**1,62,386.28**	**1,62,386.28**

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. The above table includes the balances payable to financial and operational creditors in terms of the approved resolution plan under the IBC, 2016.

b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

ii) In terms of the resolution plan, the long term borrowings as on March 31, 2025 are substantially at fixed rate. Accordingly, any increase or decrease in the market rate of interest will have implications on the fair value of long term debt in future years.

42 Financial risk management, objective and policies

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

ii) Liquidity Risk

The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

As at March 31, 2025 (₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Liability			
Borrowings	4,831.64	90,665.00	95,496.64
Trade Payables	382.79	320.97	703.76
Others	62,906.62	-	62,906.62
Total	**68,121.05**	**90,985.97**	**1,59,107.02**

As at March 31, 2024 (₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Liability			
Borrowings	13,500.35	90,125.34	1,03,625.69
Trade Payables	299.26	1,083.22	1,382.48
Others	57,378.11	-	57,378.11
Total	**71,177.72**	**91,208.56**	**1,62,386.28**

iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

a) Foreign Currency Risk

The Company does not have any transaction in foreign currency except foreign currency ECB loan

b) Interest rate and sensitivity

The Company's exposure in market relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2025, substantially all of the Company borrowings fall under the fixed interest rates (approved under resolution plan), hence there will be no interest rate risk. Considering the restructuring of borrowing, the carrying amount of said borrowing was considered to be fair value.

As at March 31, 2025

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	95,496.64	-	95,496.64	8.65
Total	**95,496.64**	**-**	**95,496.64**	

As at March 31, 2024

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	1,03,625.69	-	1,03,625.69	8.65
Total	**1,03,625.69**	**-**	**1,03,625.69**	

iv) Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The Company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratio is as follows:

Gearing Ratio

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Debt		
Borrowing	95,496.64	1,03,625.69
Cash and Cash Equivalent	1844.15	2,455.30
Net Debt(net of cash and cash equivalent)	**93,652.48**	**1,01,170.39**
Capital		
Equity Share Capital	12,252.92	10,475.46
Other Equity	82,579.46	64,201.97
Total Capital	**94,832.38**	**74,677.43**
Capital and net debt	**1,88,484.86**	**1,75,847.82**
Gearing Ratio	**0.50**	**0.58**

43 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

(₹ in lakhs)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
a	Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	5.00	5.00
b	Outstanding bank guarantees	1,440.29	632.29
c	Tax matters disputed under appeal	1,143.49	865.70
d	Claims for Finance Cost (Refer note no. 28.2)	6,417.45	6,150.01
	Total	**9,006.24**	**1,502.99**

43.1 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements.

43.2 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 claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.

43.3 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Holding Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 , 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." However, Punjab National Bank (International) Ltd has filed application u/s 7 of IBC for the Corporate Guarantee for the 'project centric' finance in respect of MBL (MP) Toll Road Company Ltd. As per the legal advice received such application has been filed in the contravention and derogation of the approved Resolution Plan under IBC, 2016 and is not maintainable.

43.4 The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately.

b) Commitments: Rs.Nil (March 31, 2024 - Rs.Nil)

44 Disclosures as required by Indian Accounting Standard(Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

45 Earnings per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Before Exceptional Items **(Rs. In Lakhs except otherwise stated)**

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) attributable to equity shareholders	(10,893.60)	(3,933.17)
Weighted average number of equity shares (in nos.)	8,82,15,398	10,47,54,624
Basic & diluted earnings per equity share (In Rs)*	**(12.35)**	**(3.75)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

After Exceptional Items **(Rs. In Lakhs except otherwise stated)**

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) attributable to equity shareholders	16,948.85	(3,933.17)
Weighted average number of equity shares (in nos.)	8,82,15,398	10,47,54,624
Basic & diluted earnings per equity share (In Rs)	19.21	(3.75)

*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

46 Disclosure in accordance with Ind AS 115 'Construction contracts' – Amount due from/to customers on Construction Contracts

a) Disaggregation of revenue according to type of good or service as per Ind AS 115.

(₹ in lakhs)

Type of good or service	For the year ended March 31, 2025	For the year ended March 31, 2024
Civil construction	8,556.26	5,742.86
Total	**8,556.26**	**5,742.86**

b) Reconciliation of Contracted Price with Revenue during the year: (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Contracted Price of Orders at the start of the year*	3,497.93	5,328.93
Add:		
Fresh Orders/Change Orders received (net)	10,575.89	4,890.78
Increase due to additional consideration recognised as per contractual terms	-	-
Less: Orders completed during the year	9,107.78	6,721.78
Closed Contracted price of orders on hand at the end of the year*	**4,966.04**	**3,497.93**
Total Revenue recognised during the year	8,556.26	5,742.86
a.Revenue out of orders completed during the year	8,540.74	5,727.78
b.Revenue out of orders under execution at the end of the year(i)	15.52	15.33
Revenue recognised upto previous year (from order pending completion at the end of the year)(ii)	1,209.68	955.77
Balance Revenue to be recognised in future viz. Order Book (iii)	3,740.33	2,526.83
Balance Revenue to be recognised in future viz. Order Book (iii)	**4,965.53**	**3,497.93**
Closing Contracted price of Orders on hand at the end of the year- Continuing Operations	3,740.33	2,526.83

*including full value of partially executed contracts

c) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows: (₹ in lakhs)

Particulars	Year	Year ended March 31, 2025	Year ended March 31, 2024
Expected conversion in revenue	Upto 1 year	3,740.33	2,526.83
	From 1 to 2 years	-	-
	From 2 to 3 years	-	-
	From 3 to 4 years	-	-
	From 4 to 5 years	-	-
	Beyond 5 years	-	-
	Total	**3,740.33**	**2,526.83**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

47 Tax Expenses

(a) The major components of income tax expense for the year are as under: (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	(65.85)	(10.25)
Income tax for Earlier year	-	-
Total Income Tax expenses recognised in statement of profit and loss	**(65.85)**	**(10.25)**
Income Tax expense recognised in OCI		
Deferred Tax expense on re-measurement of defined benefit plans	-	-
Income Tax expense recognised in OCI	-	-
Total (Net)	**(65.85)**	**(10.25)**

(b) A reconciliation of income tax expense not applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year due to there was not computed any taxable profits during the year ended March 31, 2025.

(c) Gross Deferred Tax Liability and Assets for the year ended March 31, 2025 are as follows: (₹ in lakhs)

Particulars	Opening Balance April 1, 2024	Recognised in Profit and Loss	Recognised in OCI	Closing Balance March 31, 2025
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	21.57		-	21.57
Tax effect on Unabsorbed Loss and Depreciation	7,642.59	1.95	-	7,640.64
Difference in carrying value and tax base of Financial Asset carried at Amortised Cost	14,751.06		-	14,751.06
Difference in carrying value and tax base of Intangible Assets	774.76	229.06	-	545.70
Difference in carrying value and tax base of Non-Financial Liability	9,400.98		-	9,400.98
Total Deferred Tax Assets	**32,590.94**	**231.01**	**-**	**32,359.94**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	114.75		-	114.75
Difference in carrying value and tax base of Financial Liability	9,687.23		-	9,687.23
Difference in carrying value and tax base of Non-Financial Asset	6,801.57		-	6,801.57
Difference in carrying value and tax base of Financial Asset	956.88	296.86	-	660.02
Additions due to business combination				27.79
Total Deferred Tax Liabilities	**17,560.43**	**296.86**	**-**	**17,291.36**
Deferred Income Tax Assets (Net)	**15,030.51**	**(65.85)**	**-**	**15,068.58**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(d) Gross Deferred Tax Liability and Assets for the year ended March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	Opening Balance April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	Closing Balance March 31, 2024
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	21.57	-	-	21.57
Tax effect on Unabsorbed Loss and depreciation	7,643.02	(0.44)	-	7,642.58
Difference in carrying value and tax base of Financial Asset carried at Amortised Cost	14,751.06	-	-	14,751.06
Difference in carrying value and tax base of Intangible Assets	902.06	(127.30)	-	774.76
Difference in carrying value and tax base of Non-Financial Liability	9,400.98	-	-	9,400.98
Total Deferred Tax Assets	**32,718.67**	**(127.74)**	**-**	**32,590.94**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961	114.75		-	114.75
Difference in carrying value and tax base of Financial Liability	9,702.13	(14.90)	-	9,687.23
Difference in carrying value and tax base of Non-Financial Asset	6,801.57		-	6,801.57
Difference in carrying value and tax base of Financial Asset	1,079.97	(123.09)	-	956.88
Total Deferred Tax Liabilities	**17,698.42**	**(137.99)**	**-**	**17,560.43**
Deferred Income Tax Assets (Net)	**15,020.25**	**10.25**	**-**	**15,030.51**

47.1 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at March 31, 2025 amounting to Rs.15,068.58 lakhs (March 31, 2024 Rs.15,030.51 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.

48 Statutory Dues

In terms of the approved Resolution Plan:

a) Payment of statutory liabilities (like income tax, service tax, Vat, Royalties, Cess, Stamp Duty, other statutory dues etc.) will be made over a period of 3 years from the date of implementation of the Resolution Plan by the financial creditors with waiver of penal Interest, simple interest, compound interest, damages, penalties, compounding charges etc. on all statutory dues. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

b) Any liability arising out of the matter, which is presently sub-judice and leads to liability against the Company will be paid over a period of 7 years after the judgement, without any interest and penalty, subject to rights & remedies available to the Company. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

c) Refer Note No. 43.2

49 Segment Reporting

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

50 In one of the subsidiary company AAP Infrastucture Limited, MPRDCL (Authority) by order No. 4313/ MPRDC/BOT/10/Maint./2017 dated June 08, 2017 suspended the right to collect toll and by order No. 20177/Seoni-Balaghat-Gondia Road/BOT/MPRDC/2017 Bhopal dated February 23, 2018 terminated the concession agreement. Differences and disputes arose between the Authority and the Concessioner (The Company) including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam 1983.The claims shall be accounted for on certainty of their realization.

51 In respect of the Wholly owned Subsidiary Company , MBL Highway Development Company Limited,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 & other applicable Indian laws in DBFOT project of the company. 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 Novembwe 18, 2016.

Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement & certificate of enforcement from a foreign country and its execution petition in India by such participant. The Company has received legal advice that the same is not enforceable.

Arbitration in terms of the substitution agreement and escrow agreement has been invoked. The company has counter claims against the participant exceeding the amount of the claims. The Hon'ble High Court of Madhya Pradesh at Jabalpur has passed order & judgement dated November 23, 2022 for arbitration under Arbitration & Conciliation Act, 1996. The Special Leave Petition filed by MPRDCL aganist the said order has been dismissed by Hon'ble Supreme Court.

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 the Company.

MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.

52 In one of the subsidiary company MBL (MP) Road Nirman Company Limited, MPRDCL (Authority) by order No. MPRDC/BOT/G-W/2016/13237 dated November 18, 2016 terminated the concession agreement. Differences and disputes arose between the Authority and the Company including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam 1983.

53 There is a facility agreement executed by Wholly owned subsidiary company , Suratgarh Bikaner Toll Road Company Pvt Ltd ('SBTRCPL') with banks. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The Competent Authority under the Concession Agreement has approved/granted extension of time for Completion of the original scope of work of the Project till June 08, 2023. The repayment of loans is linked to Completion/ COD. The Lenders had given undertaking not to recover till Completion. Differences and disputes have arisen between the consortium of banks and SBRTCL about the excess recovery on the basis of completion / undertaking and as per Escrow Agreement dated April 10, 2013 and the company has invoked arbitration in terms of the dispute resolution mechanism under the Escrow Agreement dated April 10, 2013. The original sanction rate of interest was 12.50% p.a. with reset clause on completion/ COD. Pending dispute resolution, provision for interest has been made for finance cost @ 9.60% p.a. w.e.f. February 17, 2019 (applicable base rate as per First Supplemental Agreement of Common Term Loan Documentation with Lenders). The completion of the original scope of work was completed on June 08, 2023. In case the dispute is decided against the company, there may be additional provision of interest of Rs. 6,417.45 lakhs as on March 31, 2025 (Rs. 6,150.01 lakhs as on March 31, 2024). In case the dispute is resolved / settlement is arrived at with the banks, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of term loan to long term/current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. All five of the consortium lenders of SBRTCL have filed petitions under Section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBRTCL, which has been contested by SBTRCPL. As per the legal advice received by the Company the applications filed are in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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.

54. In one of the subsidiary company MBL (MP) Toll road Company Limited, There was a participation in concession agreement dated December 07, 2011 (Toll + Annuity) 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. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Differences and disputes have arisen and Arbitration proceedings have been initiated by the Company under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration as case No. AC-2373 and the Company has raised claims. The Company has also filed application under Section 9 of Arbitration & Conciliation Act 1996 before Commercial Court, Bhopal which been registered as MJC AV 42/2024. The Adjudicating Authority (NCLT, New Delhi) vide its order dated January 21, 2025 has initiated Corporate Insolvency Resolution Process on an application filed by Punjab National Bank (International) Ltd (PNBIL) u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of the Company are suspended and management of the Company vests with RP. Appeal has been filed before Hon'ble NCLAT against Adjudicating Authority order dated January 21, 2025, which is pending adjudication.

55. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated:-

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit /Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company								
MBL Infrastructure Limited	139.73	1,32,505.18	28.79	4,879.14	100.00	10.80	100.00	10.80
Subsidiaries								
AAP Infrastructure Ltd.	2.86	2,708.57	21.67	3,672.16	-	-	-	-
MBL Highway Development Company Ltd.	(6.22)	(5,899.86)	81.43	13,802.05	-	-	-	-
MBL (MP) Toll Road Company Ltd.	(1.55)	(1,467.63)	(10.90)	(1,846.61)	-	-	-	-
MBL Projects Ltd.	2.67	2,528.42	0.10	16.50	-	-	-	-
MBL (MP) Road Nirman Company Ltd. #	4.73	4,488.80	27.02	4,579.10	-	-	-	-
STI Infrastructure Limited #	0.89	841.33	(0.01)	(1.83)	-	-	-	-
Suratgarh Bikaner Toll Road Company Private Ltd.	(10.78)	(10,225.76)	(48.09)	(8,150.61)	-	-	-	-
Minority Interest in all Subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Consolidation Adjustments/ Elimination	(32.32)	(30,646.67)	(0.01)	(1.05)	-	-	-	-
Total	**100.00**	**94,832.38**	**100.00**	**16,948.85**	**100.00**	**10.80**	**100.00**	**10.80**

Step-down subsidiaries MBL projects Ltd.

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

57 Disclosure pursuant to Regulation 34(3) read with Schedule VA(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015: There is no loan/ advance/ investment outstanding during the year in Subsidiaries, Associates and Firms/ Companies in which Directors are interested.

58 Disclosure in relation to Undisclosed Income

During the year, the Group has not surrendered or disclosed any income in the tax assessment under the Income Tax Act, 1961(such as Search or Survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of Accounts.

59 In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Group has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

60 Other Statutory information

i) The Group do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Group does not have any transactions with struck off companies during the year.

iii) The Group do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Group have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

ix) All immovable properties are held in the name of the Group companies.

60 Additional Regulalatory Information

Accounting Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024
Current Ratio*	Current Assets	Current Liabilities	0.39	0.39
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.01	1.39
Debt Service Coverage Ratio	Earnings available for debt service	Interest + Principal	32.38	5.47
Return on Equity (ROE)*	Net profit after tax	Shareholder's Equity	0.18	(0.05)
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	6.89	6.18
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	2.18	3.05
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.60	0.56
Net Capital Turnover Ratio*	Revenue	Working Capital	0.26	0.34
Net Profit Ratio*	Net Profit	Revenue	0.68	(0.16)
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed	0.11	(0.01)
Return on Investment	Income generated from investments	Time weighted average investments	0.24	(0.02)

*The key ratios are not comparable as operations of the Group Company were not normal. The documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by banks as September 04, 2024.

62 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 Group 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 Group 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.

63 The Group has a regular programme of physical verification for its inventory and fixed assets. Further, during the year physical verification of significant part of inventory and fixed assets has been carried out by the management and no material discrepancy was found.

64 Figures for the previous year have been reworked/regrouped/recasted, wherever considered necessary.

65 These financial statements have been reviewed by the Audit Committee and approved and taken on record by Board of Directors of the Holding Company in their meetings dated May 30, 2025 for issue to the shareholders for their adoption.

Material Accounting Policies 1-4

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S A R C & Associates
Chartered Accountants
Firm's ICAI Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Date: May 30, 2025

For and on behalf of the Board of Directors

Darshan Singh Negi
Chief Financial Office

Anjanee Kumar Lakhotia
Chairman & Managing Director
DIN-00357695

Anubhav Maheshwari
Company Secretary

Megha Singh
Director
DIN-10565795

NOTES


Apollo ANP - 2000

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REGISTERED & CORPORATE OFFICE

Baani Corporate One Tower

308, 3rd Floor, Plot No. 5,
District Commercial Centre, Jasola,
New Delhi - 110 025
Phone: +91-11-4479 2982
Email: delhi@mblinfra.com
Website: www.mblinfra.com

MBL INFRASTRUCTURE LTD.

CIN L27109DL1995PLC338407
Regd. & Corp Off.: Baani Corporate One Tower, 308, 3rd Floor,
Plot No. 5, District Commercial Centre, Jasola, New Delhi - 110 025
Tel: +91- 011 44792982, email:cs@mblinfra.com
Website: www.mblinfra.com

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the Thirty Annual General Meeting of the Members of the Company will be held on Saturday, 20th September, 2025 at 1:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt-

   a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

   b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Anjanee Kumar Lakhotia (DIN: 00357695), who retires by rotation and being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mukesh Kumar Jain (DIN: 10513759) who was appointed as an Additional and Independent Director of the Company w.e.f. 05.07.2025 and in respect of whom a notice has been received in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, from the date of appointment i.e. 05.07.2025 to 04.07.2030.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution."

4. To consider, and if thought fit, to pass, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and Rules made thereunder, and subject to any other approvals, if any, consent of the Company be and is hereby accorded for re-appointment of Mr. Surender Aggarwal (DIN: 07272927) as an Executive Director/Whole Time Director of the Company w.e.f. 01.10.2025 upto 30.09.2026, liable to retire by rotation, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice, with the liberty to the Board of Directors (hereinafter referred to as Board which terms shall be deemed to including the Nomination & Remuneration Committee of the Board) to alter and vary terms and conditions of said appointment and/or remuneration as may be agreed between the Board and Mr. Surender Aggarwal.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution."

5. To consider, and if thought fit, to pass, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read together SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), including any statutory modification(s) or re-enactment thereof, for the time being in force and Company's Policy on Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with related parties being Subsidiary Companies, Special Purpose Vehicle, Associate Companies and Joint Venture/Enterprises participation, as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) / arrangement(s) / transaction(s)

/renewal(s) /extension(s) /modification(s) of earlier contract(s)/ agreement(s) /arrangement(s) /transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for a period of 1 year from the date of this Annual General Meeting on such terms and conditions as detailed in the Explanatory Statement to the this resolution and as may be mutually agreed between the related parties and the Company, such that the maximum value of related party transactions with such parties, in aggregate does not exceed the value stated in the explanatory statement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary document(s), tender(s), contract(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to this resolution for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with rules framed and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Board of Directors of the Company, M/s. Anjali Yadav & Associates, a firm of Company Secretaries in practice (M. No. F6628; COP No. 7257), be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution".

7. To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder (including any amendments, modification or variation thereof) payment of remuneration of 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes, reimbursement of out of pocket expenses and other incidental expenses, for conducting the audit of the Cost records of the Company for the financial year 2025-26 by M/s Dipak Lal & Associates, Cost Accountants (Firm Registration No. 101491) as Cost Auditors of the Company appointed by the Board of Directors be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution."

By order of the Board
For **MBL Infrastructure Ltd.**

Date: 14th August, 2025
Place: New Delhi

Anubhav Maheshwari
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA), inter-alia, vide its General circular dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and Securities Exchange Board of India (SEBI), inter-alia, vide its circulars dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars") have permitted to conduct the Annual General Meeting (AGM) through VC or OAVM without physical presence of the members at the common venue. In accordance with MCA circulars, provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this General Meeting is through VC/OAVM, the physical attendance of members is dispended with. Accordingly, the facility of appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC/OAVM, attendance slip/the route map of the venue of the meeting is not annexed hereto.
4. The Register of Members and Share Transfer Books would remain closed from 13th September, 2025 to 20th September, 2025 both days inclusive.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.
6. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement Regulations),

2015 and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under items 3 to 7 set out above are annexed hereto.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to the Notice will be available electronically for inspection by the members during AGM.

   All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mblinfra.com.

8. The notice contains a set of instructions for remote e-voting as per applicable provisions of law.

9. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM.

10. In compliance with MCA circulars, AGM Notice along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories / MUFG Intime India Private Limited, RTA. AGM Notice along with Annual Report 2024-25 will also be available on the website of the Company at www.mblinfra.com, website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com.

11. (a) Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt Ltd to enable servicing of notices / documents / Annual Reports electronically to their email address.

(b) Members holding shares in physical mode and who have not registered /updated their email address with the Company are requested to register /update the same by writing to the Company with the details of Folio number and attaching a self-attested copy of PAN card at cs@mblinfra.com or at delhi@in.mpms.mufg.com

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INSTRUCTIONS

VOTING THROUGH REMOTE EVOTING

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

2. The facility for e-Voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be eligible to exercise their right to vote at the meeting.

3. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	End of remote e-Voting
9.00 a.m. Wednesday, 17th September, 2025	5.00 p.m. Friday, 19th September, 2025

5. A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date i.e. 13th September, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of the members will be in proportion to their shares to the total paid up capital of the Company as on cut-off date i.e 13th September, 2025

6. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

7. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

   In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

   Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	(a) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting (b) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re- directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (c) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (d) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (d) Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   I. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   II. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   III. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   IV. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

(a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

(b) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

(c) Now you are ready for e-Voting as the Voting page opens.

(d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(e) Upon confirmation, the message "Vote cast successfully" will be displayed.

(f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anjaliyadav.associates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

2. Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 13th September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 13th September, 2025 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system".

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call 022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

5. Ms Anjali Yadav, Practicing Company Secretary, (Membership No. FCS 6628) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

6. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall within 48 hours of the conclusion of AGM submit consolidated Scrutinizer's Report to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.

7. The resolutions shall be deemed to be passed on the date of AGM subject to receipt of the requiste number of votes in favour of the Resolutions. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.mblinfra.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

8. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

    (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@mblinfra.com / delhi@in.mpms.mufg.com.

    (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to delhi@in.mpms.mufg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

(c) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

(d) In terms of SEBI circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

9. The instructions for Members for e-voting on the day of the AGM are as under:

(a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

(b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

10. Instructions for Members for attending the AGM through VC/OAVM are as under:

(a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join AGM" menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

(b) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on 13th September, 2025 and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

(c) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting i.e. from 3:00 p.m. by following the procedure mentioned in the Notice and the facility may be closed 15 minutes after commencement of meeting.

(d) Members are encouraged to join the Meeting through Laptops for better experience.

(e) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(g) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request/questions mentioning their name, demat account number/folio number, email id, mobile number at cs@mblinfra.com latest by 5:00 p.m. (IST) on 13th September, 2025 to enable the company to reply suitably at the Meeting.

(h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

(i) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

(j) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

(k) Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Asst. Vice President, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022-48867000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of Directors ("the Board") on 05.07.2025 on the recommendation of Nomination & Remuneration Committee, appointed Mr. Mukesh Kumar Jain (DIN: 10513759) as an Additional and Independent Director of the Company w.e.f. 05.07.2025, not liable to retire by rotation, for a term of 5 consecutive years, from the date of appointment i.e. 05.07.2025 to 04.07.2030, subject to approval of shareholders.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Mukesh Kumar Jain will hold office until the date of next General Meeting or for the period of three months from the date of appointment, whichever is earlier. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Mukesh Kumar Jain for the office of Director of the Company.

The Company has received requisite consent and declarations from Mr. Mukesh Kumar Jain including confirmation that he meets the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Mukesh Kumar Jain is not related to any existing Director of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Mr. Mukesh Kumar Jain is B. Tech (Civil Engineering) from IIT, Delhi, 1985 batch. He has over 40 years of experience in National Highway Project execution, Planning, tolling operations, policy formulation and Management. He has successfully executed large scale infrastructure projects spanning 20000+ km of highways, expressways, major bridges, tunnels etc.

He has held key leadership roles including as Chief General Manager, NHAI, Director, IHMCL and Managing Director of multiple NHAI subsidiaries.

In the opinion of the Board, he fulfils the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management of the Company. He possesses appropriate skills, expertise and competencies in the contest of the Company's businesses, particularly in the areas of industry knowledge, strategic insight and business management, which are in alignment with the skills and competencies identified by Nomination & Remuneration Committee and the Board, for the Directors of the Company. Mr. Mukesh Kumar Jain expertise and diverse experience will be a valuable guidance for the benefit of the Company.

Additional information in respect of Mr. Mukesh Kumar Jain, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure to this Notice.

A Copy of draft letter of appointment of Mr. Mukesh Kumar Jain as an Independent Director setting out terms and conditions of appointment is available for electronic inspection for members through electronic mode. A brief profile of Mr. Mukesh Kumar Jain is also available on the website of the Company www.mblinfra.com.

None of the Directors or Key Managerial Personnel including their relatives except Mr. Mukesh Kumar Jain, is in any way, concerned or interested, in the said resolution. The Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval by the Members.

ITEM NO. *4*:

The Board of Directors ('the Board') in its meeting held on 30th May, 2025 on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Surender Aggarwal (DIN: 07272927) as Executive Director/Whole Time Director of the Company w.e.f 01.10.2025 upto 30.09.2026, liable to retire by rotation.

The Company has received requisite consent from Mr. Surender Aggarwal including confirmation under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that he is eligible to be appointment as Executive Director/Whole time Director of the Company. Mr. Surender Aggarwal is not debarred from appointment pursuant to any order of SEBI or any other authority. The Company has received a notice from a member under Section 160 of the Act proposing re-appointment of Surender Aggarwal as Executive Director/ Wholetime Director of the Company. Mr. Surender Aggarwal is also a Whole-time Director of Suratgarh Bikaner Toll Road Company Pvt. Ltd. (SBTRCPL), a 100% Subsidiary of the Company.

The terms and conditions for his re-appointment are as follows:

Tenure of Appointment:

The Appointment is for a period of one year w.e.f 01.10.2025

Remuneration:

Rs. 2,00,000/- (Two lakhs Only) per month (in the grade of Rs 2,00,000/- to Rs 3,25,000/- per month). The Board is authorized in its absolute discretion to increase the same, from time to time, within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time.

Mr. Surender Aggarwal shall be entitled to reimbursement of actual business and travelling expenses incurred by him with regard to business of the Company and reimbursement of such expenses will not be treated as an item of perquisites for him. He shall not be entitled for any sitting fee for attending the Board and/or Board Committee meeting.

Mr Surender Aggarwal shall exercise such powers and functions, as may be delegated by the Board of Directors of the Company.

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of service of the said Whole-time Director, the payment of remuneration shall be governed by the limits prescribed under the Companies Act, 2013.

The above appointment can be terminated either by the Whole-time Director himself or the Board of the Company by serving three months' notice in writing to the other.

The terms of appointment and remuneration given herein above be altered, varied, increased and modified from time to time by the Board, as it may at its discretion deem fit so as not to exceed the aforesaid limits and those specified in Schedule V of the Companies Act, 2013 or any modification or reenactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board and the concerned Director.

Mr Surender Aggarwal will also be the Key Managerial Personnel of the Company under section 203 of the Companies Act, 2013. The Board is of the opinion that Mr Surender Aggarwal fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder. As per Section 190 of the Companies Act, 2013 a copy of contract of service/ written memorandum in writing entered with Mr. Surender Aggarwal as Executive/Wholetime Director is open for inspection by the members at the Registered Office of the Company.

Additional information in respect of Mr. Surender Aggarwal, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure - I & II to this Notice.

Except Mr. Surender Aggarwal and his relatives, none of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5:

The Shareholders of the Company in 29th Annual General Meeting held on 30.09.2024 had accorded approval for entering into Material Related Parties Transaction upto amount of Rs. 2,000 crores. The said approval is valid till the ensuing Annual General Meeting. It is proposed to seek afresh approval of the shareholders upto an amount of Rs. 2,000 crores, which shall be valid for a period of one year from the ensuing Annual General Meeting.

The Company specializes in executing civil engineering infrastructure projects. These projects/contracts/tenders are entered with Authorities being Central Government, State Governments, PWD of various States etc and/or with private /non- government authorities and are undertaken/ executed by the Company on its own or through incorporation of new subsidiary company as a Special Purpose Vehicle or associate company or joint venture/enterprises-participation, from time to time.

After the Company is awarded the tender, contract/agreement has to be executed within specified time period. Pursuant to requirement of the contract/agreement, the Company is immediately required to incorporate a new subsidiary company. / associate company/ joint venture/enterprises-participation for execution of the agreement/ contract. All rights/ obligations/responsibilities for execution of the contract is entrusted on the newly incorporated subsidiary company/ associate company/joint venture/enterprises-participation.

In view of the limited time available to comply with the requirement of the contract/agreement including incorporation of subsidiary company/ associate company/ joint ventures/enterprises-participation, all requisite approvals as done in the past are obtained by the Company before or after execution of the contract/ agreement, as the case may be. The said modus operandi of execution of contract/agreement/tender is been followed by the Company and apart from being in compliance with the applicable laws and regulations is also a prevailing sector practice.

The nature of transactions executed with the related party is of contract/sub-contract, purchase/sale of good & services, expenses/ reimbursement of expense by/for the Company for/by subsidiary companies, special purpose vehicle, associate companies, joint ventures/ enterprise participation, providing corporate guarantee(s)/securities etc. The accounts of the subsidiary company or associate company or joint venture or enterprises-participation is consolidated with the accounts of MBL Infrastructure Ltd in compliance with the applicable laws and regulation.

As per the provisions of Section 188 of the Companies Act 2013 read with rules made therein, any contract or arrangement with the related parties which are at arms-length and in ordinary course of business do not require prior approval of the shareholders. However, in terms of SEBI (LODR) Regulation, 2015 all material transactions including those which are at arms-length and in ordinary course of business require prior approval of the shareholders. According to SEBI Listing Obligations transactions are said to be considered material, if the transactions to be entered individually or taken together with previous transactions during a financial year exceeds Rs. 1000 crores of 10% of the consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. 10% of the annual consolidated turnover of the Company as per last audited financial statement i.e. F Y 2024-25 is Rs 24.84 crores.

In view of the prior approval and considering the fact that the list of the related parties will change dynamically with no action on the part of the Company and to facilitate seamless execution of work between the Company and related parties, the Company propose to take the approval of members. Further the agreed value of such transactions with the related parties going forward may exceed the limits prescribed under the Companies (Meetings of Board and its Power) Rules, 2014 and may be material as per SEBI listing obligations. Since the Company, as explained above, will not be able to identify the name of the related party with which transactions will be executed going forward and matrix of the sector in which it operates, it is proposed that shareholders approval be sought for execution of transactions with related parties within the limit of Rs. 2,000 crores for a period of 1 year from the ensuing Annual General Meeting. This would enable the company for optimum utilisation of resources of the Company as well as will be commercially prudent. The Audit Committee in its meeting held earlier has also recommended execution of related party transactions.

The approval of shareholders is not required for transactions entered between the holding company and its wholly owned subsidiary company and transactions entered by two wholly owned subsidiary companies, whose accounts are consolidated with the holding company and placed the shareholders for approval.

Details of proposed transactions are as follows:

1	**Name of the Related Party and its relationships and nature of concern or interest**	As explained above, the name of the subsidiary / joint venture/enterprise-participation interest cannot be identified. The transactions with related parties for the new tenders/contract/ agreement, which the Company will obtain are futuristic in nature and therefore term cannot be foreseeable. Therefore, it is not possible for the Company to ascribe an explicit monetary value of such transactions. The nature of interest will be either as a subsidiary/joint venture/enterprise- participation depending on the commercial aspects of the agreement/ contract.
2	**Type of Proposed Transactions**	Contract / sub-contract, purchase/sale of good & services, expenses/reimbursement of expense by/for the Company for/by subsidiary companies, special purpose vehicle, associate companies, joint ventures/ enterprise participation, providing corporate guarantee(s)/securities etc.
3	**Tenure of Proposed Transactions**	For a period of 1 year from this Annual General Meeting.
4	**Value of the Proposed Transactions**	Aggregate value of Rs. 2,000 (Two thousand) crores.
5	**Percentage of the Company's annual consolidated turnover for the immediately preceding financial year**	The proposed transactions will be 805.32% of the annual consolidated turnover of the Company. 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 as September 04, 2024. Therefore, the turnover of the Company for FY 2024-25 has little relevance. The approval is sought in anticipation that as and when the Company undertakes new tender/ contract/ agreement, related party transactions will increase and will fall within the definition of being material.
6	**Specific details, If the transaction relates to any loans, deposits, advances or investments made or given by the or its subsidiary:** Investments in securities would be in line with the requirement of the contract or agreement of the new projects to be executed going forward but within the applicable laws and regulations. Similarly, the loans and advances with the related party would be in normal course of business in line with the requirement of the law	
	(i) Details of the source of funds	Investments or loans or advances will be from the internal accruals of the Company or subscription of securities or through any other permissible mode.
	(ii) Details of financial indebtedness incurred	As explained above, the proposition of investment or loans or advances to the Related Party will be on the prudent terms and conditions. The transactions to be executed will be in the best interest of the Company and considering the market conditions at the time of such transactions. However, it shall be within the permissible limits of the act or regulations or within the shareholders' approval.
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	
	(iv) Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT in accordance to the terms and conditions of tender/agreement/contract.
7	**Justification as to why the RPT is in the interest of the Company**	The transactions with the Related party are proposed to be normal business operations and are envisaged commercially prudent and in the best interest of the parties. The transactions proposed will be at arm's length. As explained above proposed transactions are necessitated because of the nature of the business of the Company and its related parties would be engaged in keeping in mind the optimum utilisation of resources. In exceptional cases it is proposed to execute such transactions not at arm's length where comparison will not be available to justify the same. The transactions proposed as explained above will be at the negotiated price to be mutually agreed and/or on the basis of the valuation report/documents as may deemed fit, from time to time.

8	**Copy of the valuation or other external party report, if any relied upon by the Company**	All transactions proposed will be in ordinary course of business. It is proposed to execute all transactions at arms-length except in exceptional cases where comparison will not be available to justify the transactions at arm's length. The transactions proposed, as explained above, will be at the negotiated price, supported by documents/papers and will be placed before the Audit Committee or Board, as the case may be.
9	**Percentage of the counter-party annual consolidated turnover that is represented by the value of then proposed RPT on a voluntary basis**	As explained above, not applicable.
10	**Name of the Director/ Key Managerial Personnel who is interested, if any**	Generally, the Company appoints its Director and/or Key Managerial Personnel/Employee as Director in subsidiary company/associate company or representative of partner in Joint Venture or enterprise participation.

The Board of Directors in its meeting held on 30th May 2025 has approved the execution of related party transactions as aforesaid, subject to approval of shareholders in ensuing Annual General Meeting and recommends the special resolution as set out in item no 5 of the notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 5 of this Notice, except to the extent of their shareholding in the Company.

ITEM NO. 6:

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), the Company is required to appoint peer reviewed Company Secretary or a firm of Company Secretaries in practice to conduct Secretarial Audit. In case individual is appointed as Secretarial Auditor, it shall be for not more than one term of five consecutive years and in case of appointment of firm as Secretarial Auditor, the appointment including re-appointment shall be for not more than two terms of five consecutive years, subject to approval of the shareholder.

M/s. Anjali Yadav & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, will be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and SEBI LODR Regulations

The Board of Directors in its meeting held on 30th May, 2025, on the recommendation of the Audit Committee, has considered and approved appointment of M/s. Anjali Yadav & Associates, a firm of Company Secretaries in practice (M. No. F6628; COP No. 7257), as Secretarial Auditors of the Company for a term of 5 (five) consecutive Years, commencing from 1st April 2025 to 31st March 2030, subject to approval of then shareholders of the Company.

M/s Anjali Yadav & Associates, Practicing Company Secretaries with an experience of more than two decades, is a reputed firm of Company Secretaries and is well equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company. Over the years, M/s Anjali Yadav & Associates, Company Secretary have built diverse cliente base and specializations of the firm includes, but not limited to Secretarial Audit, Corporate laws, securities laws, RBI etc. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI and holds a valid Peer Review Certificate.

None of the Directors / Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

ITEM NO. 7:

The Board of Directors in its meeting held on 30th May 2025, on the recommendation of Audit Committee, has appointed M/s Dipak Lal & Associates, Cost Accountants, as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31st March 2026, at a remuneration of 35,000 (Rupees Thirty Five Thousand only) plus applicable taxes, reimbursement of out-of- pocket expenses and other incidental expenses incurred for conducting such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditor as approved by the Board of Directors of the Company is required to be ratified subsequently by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors as approved by the Board of Directors for conducting audit of the cost records of the Company for the financial year ending 31st March, 2026.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, in the said resolution. The Board recommends the resolution as set out in Item No. 7 of the Notice for approval by the Members.

By order of the Board
For **MBL Infrastructure Ltd.**

Date: 14st August, 2025
Place: New Delhi

Anubhav Maheshwari
Company Secretary

Annexure-I to the AGM Notice dated 14th August, 2025

Details of Director seeking re-appointment /appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015) and Secretarial Standard-2

Name of the Director	Mr. Anjanee Kumar Lakhotia	Mr. Mukesh Kumar Jain	Mr. Surender Aggarwal
Age in years	62	61	52
Category of Directorship	Executive	Independent	Executive
DIN	00357695	10513759	07272927
Qualification	Chartered Accountant	B. Tech (Civil Engineering) from IIT, Delhi, 1985 batch	a) Post Graduate with M. Tech (Structures) from IIT (Delhi) b) MBA (Finance) with Specialisation in Construction Management
Experience (including Expertise in specific functional areas)/Brief Resume	More than three decades of experience in the infrastructure industry. Please refer company's website www.mblinfra.com.	More than four decades of experience in National Highway Project execution, Planning, tolling operations, policy formulation and Management. Please refer company's website www.mblinfra.com.	More than two decades of versatile experience in the field of civil engineering. Please refer company's website www.mblinfra.com.
Terms and conditions for appointment/ re-appointment	At the AGM held on 12th August, 2023, he was re-appointed as Managing Director of the Company for a period of 5 years commencing 25th May, 2024 through 24th May, 2029, liable to retire by rotation.	He is being appointed as an Independent Director of the Company for a period of 5 years w.e.f. 5th July, 2025, not liable to retire by rotation.	He has been re-appointed as Whole Time Director/ Executive Director of the Company w.e.f. 1st October, 2025 upto 30th September, 2026 liable to retire by rotation.
Details of remuneration and remuneration last drawn	Details mentioned in the Corporate Governance Report.	He will be entitled for sitting fees for attending the meetings of the Board, Independent Directors and various Committees of Directors.	Details mentioned in the Corporate Governance Report.
Date on which first appointed on the Board	25.08.1995	05.07.2025	13.08.2020
Details of shareholding in the Company	1,18,08,716	NIL	NIL
Relationship with other Directors/Key Managerial personnel (if any)	None	None	None
Number of Board Meetings attended during the year	Details mentioned in the Corporate Governance Report.	Not applicable	Details mentioned in the Corporate Governance Report.
Details of Directorships in other Companies	1. Suratgarh Bikaner Toll Road Company Private Ltd. 2. MBL (MP) Toll Road Company Limited 3. MBL Projects Limited 4. MBL Highway Development Company Limited 5. MBL (MP) Road Nirman Company Limited	Current Infraprojects Limited	1. Suratgarh Bikaner Toll Road Company Private Ltd 2. Highway Consulting Engineers Private Limited
Details of Committee chairmanship and memberships in other Companies	NIL	NIL	NIL

Annexure-II to the AGM Notice dated 14th August, 2025

STATEMENT CONTAINING REQUIRED INFORMATION PURSUANT TO SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information:			
(a)	Nature of industry	Infrastructure	
(b)	Date or expected date of commencement of commercial production	The Company is in the business of executing civil engineering and other infrastructure projects since 1995.	
(c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(d)	Financial performance based on given indicators:	**Financial Year 2024-25**	**₹ in Lakhs**
		Total Income	20,341.31
		Profit after Tax	853.55
(e)	Foreign investments or collaborations, if any.	As on August 8, 2025, the Foreign Portfolio Investments (FPIs) holds 20,061 (0.01%) Equity Shares of the Company of ₹10 each. There is no foreign collaboration for any equity investment.	
II. Information about the managerial person:			
(a)	Background details	Mr. Surender Aggarwal is a Post Graduate with M.Tech (Structures) from IIT (Delhi) and MBA (Finance) with Specialisation in Construction Management. He is having more than two decades of versatile experience in the field of civil engineering. He is also a Whole Time Director of Suratgarh – Bikaner Toll Road Company Pvt. Ltd., a wholly owned subsidiary company of the Company.	
(b)	Past remuneration: (FY 2024-25)	₹18,00,000/- (Eighteen lakhs Only) per annum	
(c)	Recognition or awards	None	
(d)	Job profile and suitability	Specializes in executing civil engineering infrastructure projects. Mr. Surender Aggarwal has more than two decades of versatile experience in the field of civil engineering.	
(e)	Remuneration proposed	As per the Resolution at Item No. 4 of this Notice read with the statement pursuant to Section 102(1) of the Act thereto.	
(f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is justified in line with the trend prevailing in the industry and responsibilities of Mr. Surender Aggarwal, as Whole-time Director of the Company.	

(g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Surender Aggarwal, is also a Whole-time Director of Suratgarh Bikaner Toll Road Company Pvt. Ltd. (SBTRCPL), a 100% Subsidiary of the Company. Other than the remuneration from SBTRCPL and remuneration as set out in the resolution at Item No. 4 of the AGM Notice, he is not having any other pecuniary relationship, directly or indirectly with the Company or with any other managerial personnel of the Company.
III. Other Information		
(a)	Reasons of loss or inadequate profits	The operations of the Company were not normal as the documents for implementation of the Approved Resolution Plan by the Banks have been executed and the date of implementation of the Package/Resolution Plan has been declared by banks as September 04, 2024.
(b)	Steps taken or proposed to be taken for improvement	With the implementation of the Resolution Plan approved under IBC, 2016 by Banks and availability of Working Capital Facilities in form of Bank Guarantee/Letter of Credits, it is expected that the overall performance of the Company shall improve.
(c)	Expected increase in productivity and profits in measurable terms	The Company will focus on its core competency and the profits are expected to improve.

MBL INFRASTRUCTURE LTD.
CIN L27109DL1995PLC338407
Regd. & Corp Off.: Baani Corporate One Tower, 308, 3rd Floor,
Plot No. 5, District Commercial Centre, Jasola, New Delhi - 110 025
Tel: +91- 011 44792982, email:cs@mblinfra.com,
Website: www.mblinfra.com

Dear Shareholder(s)

Subject: Web-link of the Notice of 30th Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25.

We are pleased to inform you that the **30th Annual General Meeting** ('AGM') of the Members of the Company is scheduled to be held on **20th September, 2025** at **01.00 P.M. (IST)** through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

In compliance with the MCA Circulars and SEBI Circular, Notice of the 30th AGM and Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members who have registered their email ids with the Company / Registrar and Share Transfer Agents ('RTA') or with the Depository Participants ('DPs').

Please note that as per the Register of Members and Beneficial Owners received from Depositories as on Friday, 15th August, 2025, your email address(es) are not registered with the Company/Depository/DP/RTA. Therefore, the Company is unable to send you the Notice and Annual Report for FY 2024-25, in terms of circulars and other applicable laws.

Accordingly, the web-link, including the exact path where complete details of the Annual Report for FY 2024-25 and AGM Notice are available at:

Document	Web-links
Annual Report	https://www.mblinfra.com/uploadimages/pdf/pdf_1755606072.pdf
AGM Notice	https://www.mblinfra.com/uploadimages/pdf/pdf_1755606027.pdf

These documents are available on the Company website at www.mblinfra.com as well as on the website of stock exchanges i.e. BSE Limited (www.bseindia.com) and NSE (www.nseindia.com)

In order to receive communications from the Company promptly and to encourage green initiative, we request you to immediately register you email address-

- In case shares are held in electronic form, with your Depository Participants; and
- In case shares are held in physical form, with MUFG Intime India Pvt. Ltd., Registrar and Transfer Agent (RTA) of the Company. The formats for choice of Nomination and Updation of

KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on RTA website as mentioned below:
https://www.in.mpms.mufg.com > Resources > Downloads > KYC > Formats for KYC.

In case if you have any query and need assistance in this regard, you may contact our RTA as follows:

MUFG INTIME INDIA PRIVATE LIMITED
Nobel Heights, 1st Floor, Plot No. NH-2,
Block LSC, Near Savitri Market, Janakpuri,
New Delhi-110058
Email ID:- delhi@in.mpms.mufg.com

Thanking you,
Yours faithfully,
For **MBL Infrastructure Ltd.**

Anubhav Maheshwari
Company Secretary