



**WHAT MAKES MBL
ONE OF THE MOST
EXCITING
INFRASTRUCTURE
PROXIES IN INDIA
TODAY?**

**MBL INFRASTRUCTURES LIMITED
ANNUAL REPORT, 2015-16**

REVENUES

2314

(₹/CR)

19%
GROWTH
OVER
2014-15

BIG NUMBERS, 2015-16*

EBIDTA

225

(₹/CR)

0.17%
GROWTH
OVER
2014-15

NET WORTH

725

(₹/CR)

647
IN
2014-15

PAT

85

(₹/CR)

6%
GROWTH
OVER
2014-15

ORDER BOOK

6823

(₹/CR)

81%
GROWTH
OVER
2014-15

CASH PROFIT

102

(₹/CR)

7%
GROWTH
OVER
2014-15

BOOK VALUE PER SHARE

174.76

(₹)

156.06
IN
2014-15

EPS

20.51

(₹)

19.34
IN
2014-15

DEBT TO EQUITY INCLUDING WC

1.21

AS ON
31ST
MARCH
2016

*Standalone

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On the one hand, India's road building opportunity is possibly the largest in the World.


On the other hand, this opportunity is being addressed by relatively few companies with established competence and credentials.

MBL Infrastructures Limited is among those select companies possessing the necessary vision, experience, equipment, qualifications and Balance Sheet to address this unprecedented opportunity.

Making it an excellent proxy of the sustainable and profitable growth expected to take place across the foreseeable future.

"American roads are not good because America is rich but America is rich because American roads are good."

– Former US President John F. Kennedy



Whenever there is a complex infrastructure project, customers turn to MBL Infrastructures Limited.

Whenever there is a challenging deadline, customers turn to MBL Infrastructures Limited.

Whenever there is an infrastructure project requiring rich experience and qualifications, customers to turn to MBL Infrastructures Limited.

Making the Company an exciting proxy of an exciting infrastructure sector.

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 business

MBL Infrastructures Limited provides integrated Engineering, Procurement and Construction (EPC) services to the India's civil construction and infrastructure sectors. Over the years, the Company has emerged as a prominent Indian road building company enjoying a pan-India presence.

Our presence

MBL is headquartered in Delhi with a Registered Office in West Bengal. In recent years, MBL has executed and commenced a number of praiseworthy projects in the states of West Bengal, Uttar Pradesh, Uttarakhand, Rajasthan, Odisha, Madhya Pradesh, Karnataka, Haryana, Bihar, Delhi, Andhra Pradesh and Assam.

Our management

The management of MBL is headed by Mr. Anjaneer Kumar Lakhota, Chairman & Managing Director, with over two decades of experience in the industry. Mr. Ashwini Kumar Singh, Mr. Kumar Singh Baghel, Mr. Ram Dayal Modi, Mr. Bhagwan Singh Duggal and Ms. Sunita Palita are Independent Directors of the Board.

We believe that these competencies in road building provide scope for growth; our expertise in rapidly growing diverse national infrastructure segments makes it possible to contribute to active nation-building.

Our competence

MBL enjoys industry respect for its

ability to embrace challenging projects, delivering them on schedule and doing so within budget through a prudent leverage of technology, design and project management. The Company possesses the following proprietary competencies:

- Robust technical execution capabilities;
- Captive ownership of construction equipment; and
- Ability to competitively source raw materials.

Our customers

National Highways Authority of India: Autonomous agency of the Government of India, responsible for the management of the network of national highways in India. Nodal agency of the Ministry of Road Transport and Highways.

Ministry of Road Transport and Highways: Part of the Government of India, apex body for formulation and administration of rules, regulations and laws relating to road transport, national highways and transport research to increase mobility and efficiency of the road transport system in India.

Public Works Department: Pan-India in presence with the ability to undertake construction of complex projects even in difficult terrains coupled with post-construction maintenance.

Delhi Metro Rail Corporation: Centre-State Public Sector company that operates the Delhi Metro. Also involved in the planning and implementation of metro rail, monorail, and high-speed rail

projects in India and abroad.

Other clients: Madhya Pradesh Road Development Corporation Ltd., Bihar State Road Development Corporation Ltd., among others.

Our certifications

ISO 9001:2008: In recognition of the Company's organization's quality management system.

ISO 14001:2004: In recognition of the Company's environment management system.

OHSAS 18001:2007: In recognition of the Company's health and safety management system.

Our order book

The Company possessed a consolidated order book of ₹6823 cr at the close of 2015-16, which was 81% higher than at the close of 2014-15. Nearly 87% of the order book comprised orders for road construction, making the Company a faithful growth proxy of India's road infrastructure sector.

Our awards

- 'Second-fastest growing Indian construction company (medium category)' at the 13th Annual *Construction World* Global Awards.
- 'Third-fastest growing Indian construction company (medium category)' at the 10th, 11th and 12th Annual *Construction World* Global Awards.
- 'India's top challenger company in the Construction and Engineering value chain' at the Annual *Construction World* Global Awards.



Chairman's overview

The unprecedented opportunity in India's road building sector

If there is one word that faithfully encapsulates the reality of India's road building and maintenance sector, it is 'excitement'.

The air of excitement in India's road building sector is unprecedented because of a number of reasons.

One, the Indian Government has identified road building (along with power and rail) as a core national economy driver, which means that the road building is likely to drive national growth.

Two, India intends to add nearly 75% to its highway length in just the next five years, setting the pace for the kind of development that we have possibly not seen in our lifetime. The Central Government has already established a monthly run-rate of ₹15000 cr in the awarding of projects over the last six months, indicating that this has conclusively extended from blueprint to reality.

Three, the resulting opportunity, estimated at US\$250 billion, represents possibly the largest road infrastructure

opportunity in the world, which should keep successful road building companies busy across the coming decade.

Four, the Central Government has shifted its attention from project award to project implementation, clearing roadblocks with the objective to accelerate India's road building throughput from 13 kms a day to a projected 41 kms a day over the coming months.

Five, the Central Government has evolved from the erstwhile BOT format of projects to the EPC format and has introduced the market-friendly Hybrid Annuity Model (HAM), which has corrected downsides of the erstwhile engagement while enhancing upside opportunities for industry players.

[Attractive proxy](#)

At MBL, we see our Company as one of the prominent beneficiaries of this unprecedented sectoral opportunity.

We survived the infrastructure downturn in the last few years with our Balance Sheet integrity largely protected. As on 31 March 2016, we enjoyed a gearing (based on term loans) of 0.19, which provides us with attractive room to mobilise additional debt to fund new projects should we choose to do so.

We have been awarded large projects that provide a more than attractive 24-month revenue visibility from 1st April 2016 onwards at margins that are correspondingly higher than what we earned in our earlier projects.

We possess the respect of a Company that has demonstrated its competence in being able to embrace challenging projects and deliver them on schedule. This makes us a preferred service provider for some of the most prestigious road building projects funded by global financial institutions.

We are not just a road builder in the narrow sense of the term; we build and maintain roads, widening our opportunity landscape. Besides, we are more than just a road company; we address infrastructure-building opportunities across India's civil, railway, irrigation and waterway sectors, making us a broader proxy of India's infrastructure sector.

Optimism turning into reality

My optimism that the widening national infrastructure play and the Company's established credentials will translate into attractive numbers has already started to become a reality.

The Company strengthened its order book from ₹3771 cr to ₹6823 cr as on 31st March 2016. This was the largest percentage and quantum growth in the Company's order book in a single year. This validated the Company's credentials, financial structure and its conscious decision to pursue only those contracts that account for large volumes on the one hand and attractive margins on the other.

MBL's prospects are not only reflected in the quantum growth of its order book; they are also reflected in the evolving quality of the order book. Nearly 31% of our year-end order book comprised prestigious HAM projects. We believe that these HAM projects will enhance

margins, profits and long-term revenue visibility. Besides, these projects will evolve our brand from being just a construction vendor into a respected core infrastructure builder.

Strategic direction

I am optimistic that these fundamentals will translate into attractive earnings for the Company and value for our shareholders for some good reasons.

We have bid for only those projects that have been backed by NHAI, MoRTH or funded by global funding agencies, virtually eliminating the possibility of projects being stalled due to the unavailability of funds. This will translate into quicker completion, faster inflows and a stronger return on employed capital.

We have bid for complex projects marked by relatively low competition and higher margins, which should progressively reflect in stronger EBIDTA margins.

We have made it a point to conduct our BOT and HAM projects in subsidiaries with a possibility of their prospective listing, which we believe will help us deleverage our consolidated Balance Sheet and build a more valuable enterprise.

Shareholders can look forward to a stronger 2016-17 on account of robust order accretion (that will translate into stronger revenue visibility), BOT projects implementation and achieving financial

closure of our HAM projects. We believe that for a company that needs to grow revenues by 20 to 25% annually across the foreseeable future, we need to add ₹4000 cr profitable orders during the current financial year.

However, the big year at our Company is expected to be, when we commission our existing BOT projects and capitalise on a full year's working of the BOT projects. Besides, we intend to sustain the EPC projects we are presently working on and expect that the timely kick-starting of our HAM projects will translate into revenues.

Besides road projects, we are also executing projects across metro railway, urban and housing infrastructure among others. The other infrastructure projects formed nearly 23% of the Company's order book as on 31st March 2016. The Company tied up with Piacentini Costruzioni S.p.a. for executing inland waterway projects. The other infrastructure segments are expected to reduce our dependence on the road sector and enhance our revenue base.

Overview

I must assure shareholders that MBL Infrastructures has arrived at a sweet spot in its existence.

The prevailing environment represents the coming together of three positive realities for the Company: government reforms in the sector translating into increase order throughput, financial reforms that will make it increasingly possible for companies to list their subsidiaries on secondary capital markets and mobilise financial resources that help deleverage their balance sheets. And lastly, even as all this is transpiring, most Indian infrastructure players nurse weak balance sheets that prevent them from immediately addressing the unprecedented sectoral opportunity.

In view of these realities, I expect MBL Infrastructures to report sustainable year-on-year growth translating into targeted revenues of ₹5000 cr by 2020 and emerging as one of the most attractive proxies of India's infrastructure sector.

Anjaneer Kumar Lakhota, Chairman

We have been awarded large projects that provide an attractive more than 24-month revenue visibility from 1st April 2016 onwards at margins that are correspondingly higher than what we earned in our earlier projects.

(km)

100087

Length of highway road projects in India, 2016

(km)

175087

Length of highway road projects in India (proposed), 2021

(km/day)

13

Road construction in 2014-15

(₹/cr)

181314

Budgetary allocation towards infrastructure sector in 2014-15

(₹/cr)

221246

Budgetary allocation towards infrastructure sector in 2016-17

(km/day)

20

Road construction in 2015-16

(km)

6000

Highway construction target in 2015-16

(km)

15000

Highway construction target in 2016-17

(km/day)

41

targeted road construction in 2016-17

(₹/cr)

44255

Budgetary allocation towards road sector in 2015-16

(₹/cr)

57976

Budgetary allocation towards road sector in 2016-17

(km)

10000

Highway award target in 2015-16

(₹/cr)

65445

Budgetary allocation towards railways sector, 2014-15

₹/lakh cr)

1.21

Proposed allocation towards railways sector, 2016-17

(km)

25000

Highway award target in 2016-17



Our performance ambition

At MBL, our performance ambition is to emerge as one of the most respected infrastructure-creating companies in India.

Overall goal

The Company has targeted revenues of ₹5000 cr by 2020.

Probable goal contributors

- Successful bidding for HAM, EPC and O&M projects
- Graduation towards higher-EBIDTA margin projects
- Disciplined BOT project execution (on schedule and within budgeted project costs)
- Conscious initiatives to strengthen credit-rating and moderate debt costs
- Probable capital mobilisation after the new projects have been commissioned to enhance revenue visibility

Focused investments

- Equipment ownership to shrink project turnaround and reduce rentals outgo
- Experienced personnel recruitment to address business growth

We are measuring our performance ambition through:

Growth

- **Total income:** Grew by 19% in 2015-16
- **Net profit:** Grew by 6% in 2015-16

Order book

- **Order book:** Grew by 81% in 2015-16

Value creation

- **Book value per share:** Increased from ₹156.06 in 2014-15 to ₹174.76 in 2015-16

Our business model

At MBL we have progressively graduated to a business model that we believe is likely to generate multi-year growth across industry cycles.

Goal

In a sector marked by scale, the Company resolved to be a contrarian: not aspiring to emerge as the largest with the biggest balance sheet, but the best integrated infrastructure creator with the smallest balance sheet. This perspective influenced the Company's capital allocation, projects mix and realisations strategy, virtually defining the Company's personality. As a result, the Company has compromised peak short-term margins in exchange for sustained medium-term profitability, strengthening corporate stability that is ideal for a capital-intensive business in a high-cost economy. The result is that the Company expects to remain largely insulated from the margins volatility of the sector.

Business quality

The Company believes that business quality has a greater impact on sustainability than quantity. As a result, there is a greater priority on doing good business. This 'good business' is defined by the ability to engage in prominent projects for credible customers that generate attractive margins and enrich the Company's credentials to be able to bag subsequent projects. Besides, 'good business' also influences the Company's decision to walk away from contracts when promised margins decline below a pre-defined hurdle rate. We believe the decline in profits arising out of a conscious vacation of business is temporary; this has even protected the Company from a larger decline in profits that would have accrued as a result of engaging in the projects.

Evolution

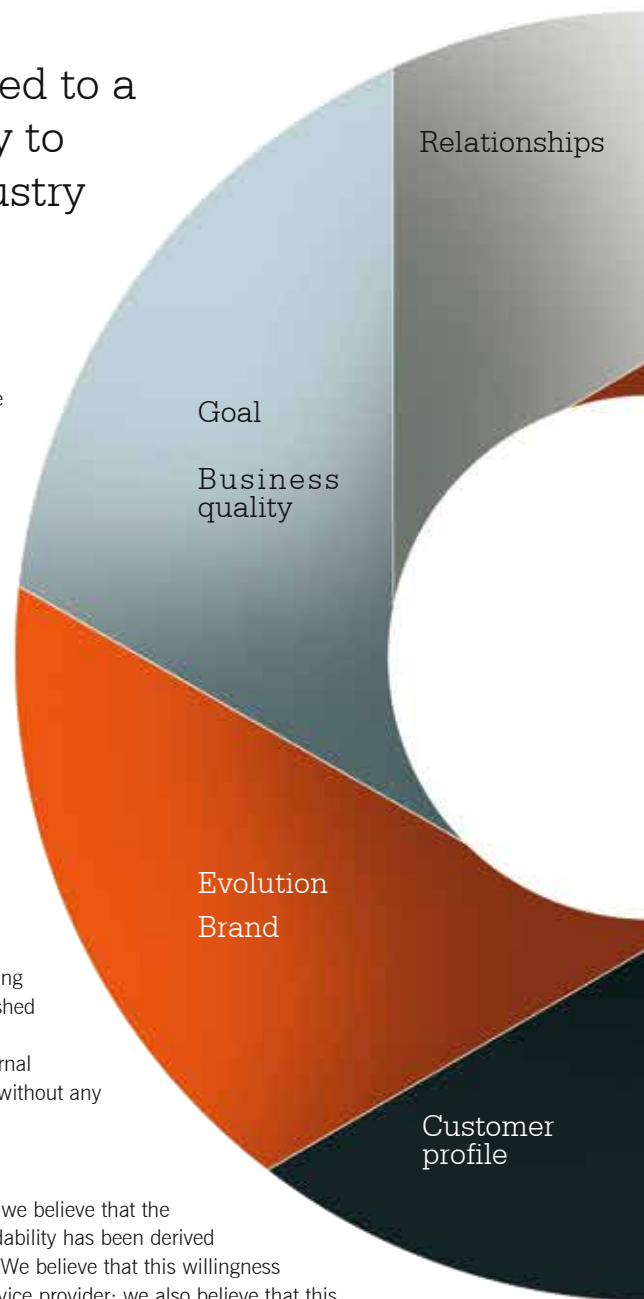
Even as the Company is largely recognised for its extensive presence in India's road-building sector, the Company is fundamentally an infrastructure-creating company with an established exposure in the railways, civil, waterway and irrigation construction segments. There is a preference for the road sector as the Company's project completion is not dictated by external agencies, resulting in the Company being able to complete projects and raise its final bill without any deductions.

Brand

Even as there is a no room for the use of a brand or logo within the Company's business, we believe that the Company enjoys the respect and reputation (brand) for project dependability. This dependability has been derived from the ability to embrace challenging projects and complete all commissioned projects. We believe that this willingness to embrace project complexity has translated into clients seeking us out as a preferred service provider; we also believe that this positioning has translated in relatively low competition and attractive margins.

Customer profile

The Company selects to work on projects of credible government agencies like NHAI and MoRTH, as well as those funded by large international funding agencies, which ensure an ability to take them to their logical conclusions, translating into predictable and periodic receivables.



Financial discipline

At a time when the sectoral potential appears staggeringly large, we wish to assure our shareholders that we will grow our business only to the extent that our Balance Sheet permits. We expect to grow our business with the intent to achieve business sustainability, reflected in the ability to grow our order book, revenues and profits without compromising margins, ability to service debt and strengthening pre-qualification credentials. We believe that a 25-30% annual revenue growth with a decent EBIDTA margin hurdle rate, represents prospects of sustainable profitable growth.

Opportunity-responsive

Captive equipment fleet

Outsourcing

Gearing

Non-dilutive growth

Business spread

Financial discipline

Gearing

At MBL, we believe that the most sustainable business is one that is relatively under-borrowed. At a standalone business level, we are relatively under-borrowed. Our gearing was 0.19 when one factored term loans and 1.21 when one included working capital as on 31 March 2016. Our long-term gearing was 0.91 and 1.90 when one included working capital at the consolidated level as on that date. We believe that as the financial markets mature it will become easier to seek alternative means of capital mobilisation. The Company thus, will be able to list its subsidiaries and reduce the debt on its consolidated Balance Sheet.

Non-dilutive growth

At MBL, we recognise that we are in business to enhance shareholder value. This commitment has been reflected in the ability of the Company to grow through debt which can be easily repaid as opposed to share buyback. The Company has prudently selected to strengthen its credit rating, moderate debt costs and consider listing its subsidiaries only after the projects have been commissioned and reached a profit generation (enhancing project value and relatively lower equity dilution) stage.

Business spread

The Company has selected to engage in EPC construction, BOT, HAM and O&M segments of India's road infrastructure opportunity. With the attractiveness of the HAM becoming increasingly manifest, the Company intends to moderate its BOT exposure (presently five projects).

Captive equipment fleet

The Company has selected to own a large construction equipment fleet (hot mix plants, sensor pavers, concrete pumps, cranes, among others) translating into a lower execution costs, enhanced technical qualifications and reduced mobilisation time. A majority of these investments have been made in multiple-use and non-common equipment, enhancing financial efficiency.

Outsourcing

The Company has selected to sub-contract non-critical legs of its assignments, enhancing project turnaround and Balance Sheet efficiency.

Relationships

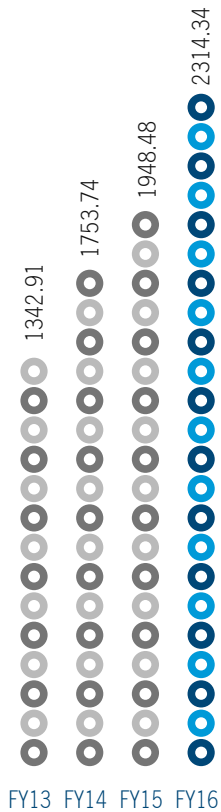
Even as the business of the Company is tender-based, it has selected to focus on projects coming out of credible and financially-robust national agencies like the NHAI, MoRTH, PWDs and the DMRC, virtually assuring land acquisition, stipulated process flows and timely milestone payments.

Opportunity-responsive

Even as the Company has been largely focused on opportunities arising from India's road sector, it has over the years extended to projects related to railways, civil, water irrigation and port segments. During the year under review, the Company extended its focus to the inland waterways segment in line with the Central Government's policy announcement of transforming its waterways for commercial cargo transformation.

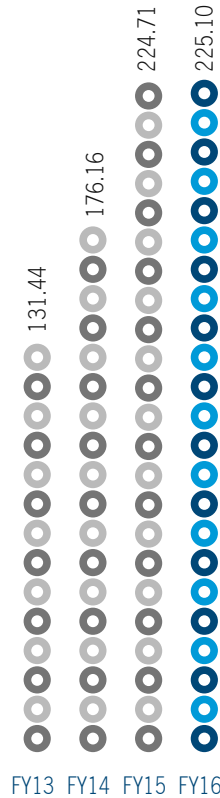
Measuring the impact of our business model

Revenues ₹/cr



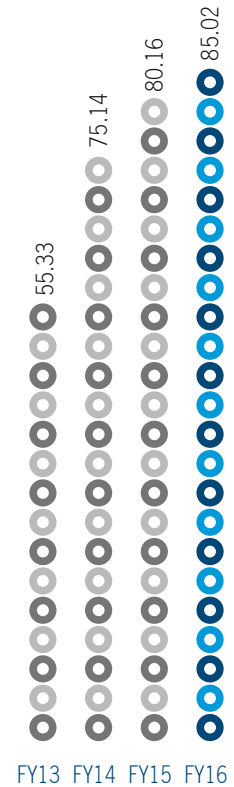
REVENUES comprise the Company's income from operations and other activities. The accretion in revenues denotes the Company's ability to translate industry potential into corporate revenues. MBL reported a 5-year CAGR of 18.46% in revenues ending 2015-16.

EBIDTA ₹/cr



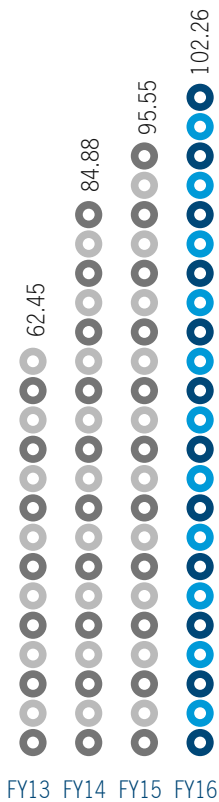
EARNINGS BEFORE INTEREST, DEPRECIATION, TAX AND AMORTISATION measures to operational efficiency. MBL's EBIDTA reported a 12.72% CAGR in the five years ending 2015-16.

Profit after tax ₹/cr



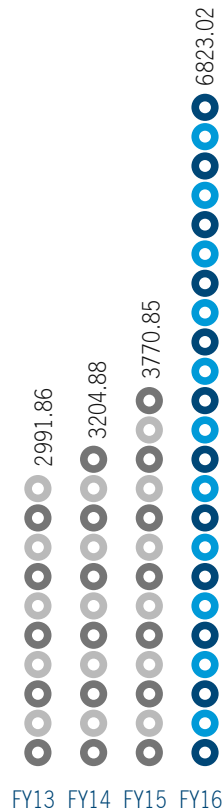
PROFIT AFTER TAX measures net business returns after all expenses/provisions have been made available for reinvestment or distribution. MBL's profit after tax reported a CAGR of 7.11% in the five years ending 2015-16.

Cash profit
₹/cr



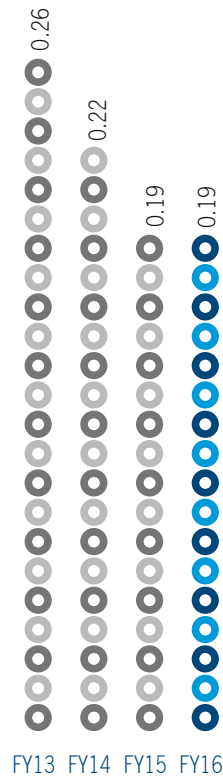
CASH PROFIT is derived after adding depreciation and other non-cash provisions to net profit to measure net cash generated from the business. The Company's cash profit reported a CAGR of 8.94 % in the five years ending 2015-16.

Order book ₹/cr



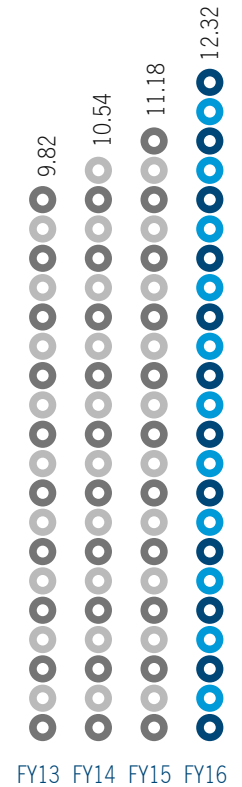
ORDER BOOK of an infrastructure company indicates the total value of projects available for prospective execution, resulting in revenue visibility. The Company reported a peak order book as on 31st March 2016.

Long-term debt-equity ratio



DEBT-EQUITY RATIO (excluding revaluation reserves) measures the load of debt on a balance sheet. A moderate long-term debt-equity ratio indicates attractiveness in being able to address industry cycles and possessing room for additional borrowing. The Company's gearing was steady from 0.26 in 2012-13 to 0.19 in 2015-16.

Fixed asset-turnover ratio



FIXED-ASSET TURNOVER RATIO measures a company's ability to generate revenues from direct asset ownership (equipment), validating a company's decision to buy rather than rent. The Company's fixed-asset turnover ratio improved from 11.18 in 2014-15 to 12.32 in 2015-16.

NEW BUSINESS

Inland water transport



Inland water transport represents one of the last frontiers in India's multi-modal logistics revolution.

It offers a cost-effective, environment-friendly and fuel-efficient mode of transportation, specially related to bulk cargo, hazardous goods and over-dimensional cargo vital for industrial development.

India's inland waterways are organised only in a few areas like Goa, Assam, West Bengal and Maharashtra, apart from Ganga, Brahmaputra and Champakara and Udyogmandal canals.

National opportunity

Waterways freight transportation is under-utilised in India compared to the US, China and the European Union. India has recognised 106 waterways of which six are declared as national waterways. Economic viability of a waterway to carry traffic as an alternative to rail and road depends on its length - a minimum 500 km and 250 km for both cases respectively – as well as large hinterland coverage area and the potential to generate adequate traffic.

Globally, inland waterways have proved to be cost-effective and environment-friendly. This is also true in India – for instance, the cost of moving coal via coastal shipping is one-sixth of the cost of moving it by railways.

The development of inland waterways can transform the inland transportation of goods. India possesses an extensive network of inland waterways in the form of rivers, canals, backwaters and creeks. Of the total navigable length of 14500 km, 5200 km of river and 4000 km of canals can be used by mechanised vessels. India's inland waterways potential has been estimated at around 30 MMT of cargo.

Government initiatives

Jal Marg Vikas (National Waterway-I) is a 1620 km project on River Ganges between Allahabad and Haldia, which will enable the commercial navigation of 2000-tonne vessels. The project will be completed over six years following an investment of ₹4200 crore.

National Waterway-I (NW-I) passes through Uttar Pradesh, Bihar, Jharkhand and West Bengal, potentially serving the major cities of Haldia, Howrah, Kolkata, Bhagalpur, Patna, Ghazipur, Varanasi, Allahabad and their industrial hinterlands. The development of NW-I would result in a viable supplementary mode of transport through which large bulk cargo quantities can be transported, catalysing regional development.

MBL preparedness

MBL intends to engage in civil engineering projects related to port construction, harbour/marine structures, water supply/sanitation, bridges, viaducts and elevated structures.

The Company tied up with Piacentini Costruzioni, s.p.A. an Italian company engaged in the construction and civil engineering business with proven expertise in undertaking major and complex maritime works.

“Our first priority is waterways, followed by railways and roads. In China, 45% of the passengers and goods travel through waterways, similarly in Japan and Korea it is 43-44%, in European countries it is more than 40% but here it stands at only 3.5%. If you go by waterways, you spend 20 paise (on logistics), through railways ₹1 and by road you spend ₹1.50.”

“India's inland waterways sector has opened up and work worth ₹4000 crore has been initiated on the Ganges.” – Nitin Gadkari, Union Minister for Road Transport, Highways and Shipping

Governmental optimism

The Indian Government is the principal driver of India's infrastructure sector. In the last couple of years, the pace and urgency of Central Government reforms have helped virtually transform the prospects for companies like MBL. In this section, we have carried extracts from an interview with Nitin Gadkari, Union Minister for Road Transport, Highways and Shipping.

Vision

"I can confidently say that the work that has not happened in last 60 years, we will make it happen in five years."

Administrative decision making

"We have made it clear that no officials can sit on any file beyond three days. If anyone holds it beyond three days, then action will be taken."

"We have made a rule that without acquiring 80% of the land, we will not give work orders or permits."

Highway construction

"In our country, the road length is 52 lakh km but of this, only 96000 km constitutes the National Highway network. 40% of the entire country's traffic commutes on this 2% highway network, causing five lakh accidents, three lakh injuries and 1.5 lakh people dying on the roads every year. We have decided to increase the national highways network from 96000 km to 2 lakh km of roads where 80% of the country's traffic will ply."

"1% of the cost of construction (of roads) will go into plantation, beautification and maintenance and 1% on road safety."

Government funding

"The budget for the road sector is ₹55000 cr. Then, our income from toll collection is ₹10000 cr. If I securitise my toll income for 15 years, I will get ₹1.3 lakh cr, which leaves us with around ₹2 lakh cr. If we securitise the Government's funds that went into completion of 111 projects, we will get ₹1 lakh cr. This makes it ₹3 lakh cr in total. Apart from this, the Government has given us approval to raise ₹70000 cr via tax-exempted bonds, so that becomes ₹4 lakh cr. Then, if we build more roads from this fund, we will get more from toll collection."

Sectoral transformation

"When I became the Highways Minister, 403 projects worth ₹3.85 lakh cr were stalled and today, only 14-15 projects worth ₹30000 cr are languishing; problems related to the rest have been solved. We terminated 43 of 403 projects. We issued fresh tenders; work on many has already begun."

"In our sector, after completion of two years, I have commissioned work worth ₹2.5 lakh cr."

"In India, roads were built at the speed of 2 km per day. Now it stands at the highest-ever pace of 25 km per day."

Sentiment transformation

"When I became Minister, the public-private partnership model was not generating any response. The response to the Build Operate Transfer (BOT) toll model was tepid. Larsen & Toubro Chairman AM Naik said his company's Board had taken a decision to not bid for any road projects and exit road projects after paying a penalty of 1.5%. Now, L&T is doing nine projects worth ₹15000 cr. Investors who had exited are coming back."

Agenda for 2016-17

"This year, we will begin work on the Vadodara-Mumbai Expressway. The highway alignment on Delhi-Jaipur is almost complete and similar is the case with Delhi-Katra Expressway. We have planned Delhi-Meerut, Bangalore-Chennai, Hyderabad-Bangalore and Vijaywada-Bangalore projects."

"Already 17 projects have been commissioned on the hybrid annuity model and another 25 are in the pipeline."

"There is no dearth of money in pursuing the dream of world-class infrastructure. We are spending ₹12 lakh cr on the Sagarmala project of which projects worth ₹1500 cr have already been rolled out"

Source: The Hindu, May 22, 2016



Two-laning to four-laning of Sonapur to Guwahati section of NH37 in Assam



Shivgunj-Rafgunj-Goh-Uphara-Devkund-Baidrabad Road (SH68), package dedicated to the public. Inaugurated by Hon'ble Chief Minister of Bihar on 27th March 2016

Industry structure: Infrastructure

Infrastructure plays a key role in India's economic development. The potential of India's infrastructure sector is huge with India requiring ₹31 trillion-related investment in the next five years.

Road building and maintenance: With a road network spanning 4.87 million km used to transport over 65% of goods traffic and 80% of the total passenger traffic, India has the second-largest road network in the world.

India is a country poised on the verge of becoming an economic powerhouse. Infrastructure development is the key to achieving and sustaining double-digit GDP growth in India across the medium-to-long term. A well-developed road network is an essential element in achieving world-class infrastructure in India.

Rising income levels have resulted in an increasing number of vehicle owners. Passenger vehicle sales increased from 1.2 mn in FY03 to 3.2 mn in FY15. Economic integration and improved communications have resulted in growing movement of goods within India.

In India, number of vehicles increased at a CAGR of 10.5% during FY05-15 from 8.6 million to 23.3 million vehicles currently. To sustain this growth India's road network needs to be upgraded, strengthened and widened.

Reality of road building: The objective of the Government is to develop new road infrastructure while modernising and upgrading the existing network.

In 2014-15, only 13 km of roads per day were being constructed. This

increased to an all-time high of 20 km/day in 2015-16. The Ministry is now raising the bar by setting a new target of constructing 41 km of roads per day in 2016-17. The NHAI awarded projects amounting to ₹42800 cr spanning 3,421 km in 2015-16. Of these, EPC contracts accounted for ₹29300 cr spanning 2526 km, BOT ₹10800 cr for 803 km and HAM ₹2800 cr for 92 km.

The private sector is a key player in India's road infrastructure development. As on August 2015, 112 public-private partnership (PPP) projects had been completed, with another 149 under progress. In FY16, US\$2.21 bn worth of road projects were awarded under the PPP project model. The Transport Ministry estimates an investment of ₹5 trillion in road projects over the next three years.

Government policy

The Government has incentivised private players and foreign companies to capitalise on the potential of the road sector through the following initiatives:

- 100%-FDI permitted under the automatic route in the roads sector subject to certain laws and regulations.
- The NHAI or the Government to provide capital grant of up to 40% of the project cost on a case-to-case basis (especially for projects commissioned before October/November 2014)
- 100%-tax exemption for five years, followed by 30% relief for the next five years to be availed of in 20 years.
- Concession period extended to 30 years.
- Entrepreneurs permitted to collect and retain tolls in BOT projects
- Import of specific modern high capacity equipment for highway construction made duty-free

- Financial institutions received Government approval to raise funds through tax-free bonds

- Processes for bidding and tolling standardised to enhance clarity regarding the policy framework.

Amendments in the model concession agreement

The Government amended the model concession agreement to correct specific downsides and accelerate decision making.

For BOT projects

Appointed date: Assigning the official date for the commencement of a project or the appointed date, after meeting all the conditions precedent met like environmental clearances are in place, 100% of the land required (ROW) is acquired and the concessionaire has tied up required funds. The amendment states that the conditions precedent are non waivable whereas as per previous

concession agreement it was based on mutual agreement.

Deemed termination: In case of non-fulfillment of CPs (conditions precedent) by either party after the first anniversary (one year) of the date of signing of CA (concession agreement). Earlier the concession did not have a provision of deemed termination.

Revenue shortfall loan: Non-political events like mining ban (revenue shortfall loan available additionally for judicial pronouncements impacting cash flows) to also be included for purpose of revenue shortfall loan versus current mechanism, which includes indirect political events.

Premium payments: Back-ending of quoted premium payments from the fourth year of COD and escalating it by 3% up to the tenth year of COD and 8% thereafter till the end of the concession period, to address the mismatch of

Road project models in India

Build-Operate-Transfer Toll (BOT-Toll): The BOT-Toll model requires the developer to construct, maintain and collect toll to recover costs. The success of the developer is dependent on the actual traffic post-construction. This model is considered high-risk.

Engineering Procurement

Construction (EPC): The developer needs to execute the project on behalf of the Government in lieu of a fixed payment. Only the construction risk vests with the developer.

Hybrid Annuity Model (HAM): This represents an attractive opportunity for infrastructure players. The HAM is a mix of engineering, procurement

and construction (EPC) and build-operate-transfer (BOT) formats. The Government and private companies share the total project cost in the ratio of 40:60 respectively. The Government shoulders the risk and responsibility of revenue collection. The NHAI will collect toll and refund the amount in installments over a period of 15 years in 30 unequated installments.

This new model intends to reduce financial burden on the concessionaire during project implementation. In the current situation, where developers lack capital, this model will moderate upfront costs. Given the certainty of cash flows, developers will be able to

obtain higher leverage from banks. This model is likely to ease financial burden on the exchequer too, as it lowers their upfront contribution for a project compared to EPC.

The Government is looking at awarding 576 km of national highway projects under the new HAM by FY16E. The NHAI has identified 12 road projects, entailing an investment of ₹159.05 bn spanning Delhi, Uttar Pradesh, Himachal Pradesh, Jharkhand and Maharashtra. By FY17E, the Central Government has identified 15 road projects covering 1105 km entailing an investment of ₹121.85 bn.

cash inflows and outflows of the concessionaire in the initial years.

Equity contribution: Equity support (including O&M) by authority to not be more than two times the promoter's equity, and not more than 40% of the project cost versus the earlier provision of equity support, which stated that equity support should not be more than the equity of the developer nor could it exceed 20% of the project cost.

For EPC projects

- Mobilisation advance of 10% of the contract price will now be paid in two installments instead of three currently.
- The maintenance period post-completion of construction was increased to four years from two. The payments for such maintenance will be as specified in the concession agreement. This measure enhances responsibility on the contractor to construct and maintain roads according to the specified quality standards.
- The Defect Liability Period increased from two years to four years. The additional DLP of three years for structures and major bridges was scrapped.
- The performance security during the normal DLP period was reduced to 5% of the contract price from 7.5%.

Impact and outlook

In FY15, US\$4.4 bn was earmarked for roads developed, which was increased to US\$7.1 bn in FY16.

The Government plans to develop 75000 km of road projects, which would require investments of around US\$250 bn over the next five to six years. Some 75000 km of existing State Highways will be upgraded to National Highways. The Government announced plans to connect 178000 unconnected habitations by all-weather roads, which would require a further sanction of 100000 kms of road as well as the



Signing of two Hybrid Annuity Concession Agreements at the NHAI headquarters

completion of existing 100000 km of roads under construction.

In 2009, India's roads and bridges infrastructure was valued at US\$6.9 mn. This is expected to grow to more than US\$19.2 mn by over the next few years. Nitin Gadkari, the Minister of Road Transport and Highways announced a 2.5x increase in the target for award and construction of the National Highways for 2016-17 over 2015-16. The construction target increased from 6000 km to 15000 km while the award target increased from 10000 km to 25000 km. The successful completion of 6000 km of construction in 2015-16 marked a 36% y-o-y increase over 2014-15.

The Highways Ministry increased its

overall budget from ₹44255 crore in 2015-16 to ₹57976 crore in 2016-17. This will be used in setting up 10000 km of greenfield highways along with upgrading and modernising the current infrastructure. It also plans to award road construction projects worth ₹3 lakh crore by 2017.

To improve road safety and ease of connectivity, the Ministry decided to make all highways servicing more than 10000 passenger car units four-laned, as opposed to the earlier cut-off, where only stretches servicing more than 25000 passenger car units of vehicular traffic were four-laned. The Government proposed to upgrade existing two-lane National Highways into four-lane National Highways with an allocated budget of US\$65 bn. The long-term plan of the Ministry is to bring India's road and highway infrastructure up to world-class standards, increasing the National Highway network to 175000 km.

(Source: <http://auto.economictimes.indiatimes.com>; <http://indianexpress.com>, <http://www.business-standard.com>)

In FY15, US\$4.4 bn was earmarked for roads developed, which was increased to US\$7.1 bn in FY16.

Other infrastructure

Railways: The second largest railways network in the world under a single management, the Indian Railways is spread across 65806 km, which enables more than 19000 trains to travel across 7146 stations. The Indian Railways carried approximately 21 million passengers a day in 2015-16 and the capacity is proposed to be expanded to 30 million passengers per day by 2020. It also transported 1 billion tonnes of freight in that year.

The Cabinet approved ₹10736 crore investments for the development and modernisation of railways projects across India. Rising income levels and increasing urbanisation drove sustained growth in the passenger segment. Growing industrialisation increased freight traffic, which is expected to increase even more following economic growth on the one hand and growing private sector investments on the other.

Over the next 10-12 years, the Railways are looking at investing US\$500 billion to increase capacity and upgrade existing infrastructure. Revenue is estimated to increase at a CAGR of 9.07% during FY07-20E.

Housing infrastructure: India's real estate sector's market size is expected to increase from US\$93.8 bn in 2014 to US\$180 bn by 2020 to US\$853 bn by 2028. The residential housing segment contributes around 80% to the national real estate sector.

The Indian housing sector is one of the fastest growing across the world. Growing population, rising income levels and rapid urbanisation have catalysed sustained growth. This sector contributes 5-6% of India's GDP.

The total housing shortage in 2015 was estimated to be 33.58 mn units, with urban housing shortage at 18.78 mn units and rural housing shortage at 14.8 mn units. In 2015, a demand-supply analysis within different income groups shows a startling trend:

Housing demand-supply analysis

Housing	Demand	Supply
High income group	19%	17%
Middle income group	41%	61%
Lower income group	40%	22%

Most striking in the overall housing deficit is the low availability of affordable housing projects falling in the price range of ₹40-55 lakh in urban areas, which is the budget range of the fast-growing Indian middle-class. Under the 'Housing For All' scheme, 6 cr houses are to be built by 2022 – 4 cr in rural areas and 2 crore in urban areas.

Urban infrastructure: Around 10 million Indians migrate to cities each year. As

per the World Economic Forum, India's urban population is expected to almost double to 814 million between 2014 and 2050. In FY15, the estimated housing shortage in urban areas was 18.78 mn houses. As per a World Economic Forum report, there is an estimated 'US\$110 billion funding gap that could hinder India's ability to provide basic urban infrastructure and services to its rapidly growing urban population.' The present urban infrastructure is inadequate to address urban population demands.

Ports: India has 12 major ports and 187 non-major ports. These 12 ports handle approximately 95% of the trading volume and 70% of the trade by value in India. The Government announced major initiatives in the 2016-17 Budget. ₹12 lac crore was allocated for the development of ports and allied infrastructure. The Government plans to develop greenfield ports on the Eastern and Western coasts under the flagship Sagarmala project. The 12 major ports of India also witnessed a cumulative capacity addition of 94 million tonnes as of March 2016 setting a record for the highest capacity addition ever in a year. With these initiatives, the sector looks set to progress toward its target of handling 10% of India's bulk transport by 2019-20 and for ports to achieve a capacity of 3130 million tonnes by 2020.



Hari Nagar Police Station, West District, Delhi



Construction of residential accommodation for NHAI staff at Pocket B5, Sector 17, Dwarka, New Delhi

The passion of MBL Infrastructures Limited

Responding to government policy



MBL INFRASTRUCTURES LIMITED WAS AWARDED ITS FIRST NHAJ PROJECT IN RAJASTHAN IN 1999.

The first of its kind in the North-South-East-West corridor under Phase-I to be awarded to a private contractor.

The project entailed the four-laning of the Agra-Dholpur section of NH#3.

The challenges were considerable. There were no previous instances to reference; the project entailed the relocation of utilities (electric poles, telephone lines) and trees. The quality standard was global. Rework was to be minimal.

MBL responded to these challenges. Imported state-of-the-art equipment (batch type hot mix plant, paving machine, kerb casting machine and motor graders). Recruited leading civil engineers and technicians. Conducted on-site testing before preparing mixes. Conducted final testing before project handover.

The result: MBL delivered on schedule. Generated citizen goodwill. And established its reputation as the private contractor who got it right the first time.

Project commencement date	29th December 1999
Scheduled completion date	28th March 2001
Actual completion date	28th March 2001
Work area	41 to 51 km of the Agra-Dholpur section of NH#3 in Rajasthan
Original contract value	₹1799 lakh
Completed contract value	₹2052 lakh

Responding with quick decision-making



MBL WAS AWARDED ITS FIRST BOT CONTRACT.

A 114 km Madhya Pradesh highway stretch in poor condition needed to be widened, strengthened and upgraded.

The challenge was that MBL's first toll-based project represented a corporate risk. The Company needed to design the road. It needed to raise funding from banks and financial institutions. There were approval delays in shifting utility lines, there were changes in work scope and there was a need to address increases in contract value.

MBL responded with strategic flexibility, quick decision-making and enhanced project quality.

The result: Traffic throughput has increased. Economic development has increased. And the project is being acclaimed as a prominent highway in Madhya Pradesh.

Project type	Build-Operate-Transfer (BOT)
Commercial operation date	28th February 2008
Work area	114 km of the Seoni-Balaghat-Gondia stretch on State Highways#11 and 26 km in Madhya Pradesh
Estimated construction cost	₹10820 lakh
Concession period	15 years

Responding with wider service bouquet



MBL RECEIVED ITS FIRST ROAD MAINTENANCE CONTRACT FROM NHAI IN 2002.

The road section covered two states - West Bengal and Jharkhand.

The project entailed repairs and maintenance of roads, culverts and bridges, creation of lane markings, dividers, crash barriers, sign boards, zebra crossings and metal barriers.

Besides, the Company needed to develop horticulture, ensure round-the-clock patrol (through vehicle breakdown and ambulance services), cleaning and toll collection.

MBL rose to the challenge. The Company imported equipment to accelerate execution. Implemented three-route patrolling vehicles, ambulances and breakdown vehicles. Enhanced greenery.

The result: A successful project execution established MBL's reputation as a dependable maintenance service provider.

Project commencement date	24th April 2002
Contract completion date	30th April 2003
Project type	Routine maintenance
Original contract value	₹1432.56 lakh
Completed contract value	₹1225.80 lakh
Work area	KM 398.75 to 512.99 on NH2 of the Barwa Adda-Panagarh section, West Bengal & Jharkhand

Responding with strategic planning



MBL RECEIVED ITS FIRST COMPREHENSIVE URBAN ROAD MAINTENANCE PROJECT IN THE NCR IN 2005.

The project comprised periodic road maintenance and mechanised cleaning through state-of-the-art sweeping machines.

The project also comprised the development and maintenance of horticulture, road repairs, road markings, painting of kerbs and railings, maintenance of signage, railings and delineators and 24x7 route patrolling with provisions for security and cleaning of subways.

The overriding challenge was that the Company was not permitted to interrupt traffic flow.

MBL responded with strategic planning and the engagement of experienced professionals. Traffic patterns were analysed; non-peak tenures were identified; citizen inconvenience was minimised. The Company deployed imported mechanised city sweepers.

The result: Successful project execution reinforced MBL's identity as not only a construction and maintenance pioneer, but also a dependable service provider.

Project commencement date	24th August 2005
Contract completion date	30th September 2009
Project type	Comprehensive maintenance
Work area	Ring Road and Outer Ring Road in the NCR, New Delhi
Original contract value	₹3000.42 lakh (revised to ₹3510.64 lakh)

Responding with innovation



MBL WAS AWARDED A CHALLENGING ROAD BUILDING PROJECT CONNECTING NORTH EASTERN STATES THROUGH THE JORABAT POINT.

The principal challenge was that of the 19.105 km to be constructed, 10 km of which is in difficult hilly terrain. The Supreme Court stipulated operational restrictions in the Amchung wildlife area where the 3.6 km stretch comprised 52 curves.

MBL responded to this challenge with vigour. The Company implemented the technique to excavate hard rocks using expansive mortar circumventing the need to blast within 10 km of the wildlife zone. The Company worked with local administrative bodies to resolve issues. It deployed equipment and professionals on-site, quality control was managed by in-house laboratory and external supervision consultant RITES Limited.

The result: Successful execution despite the tough terrain and difficult working conditions reinforced MBL's identity as a successful construction player.

Status	Work-in-progress
Work area	Construction of four-lane highways of 19.105 km which includes two flyovers, two vehicular underpasses, one minor bridge, culverts and drainage
Contract value	₹1667.16 lakh

Responding with rich technical expertise and experience



MBL WAS AWARDED A PUBLIC-PRIVATE PARTNERSHIP PROJECT AROUND THE DESIGN-BUILD-FINANCE-OPERATE-TRANSFER (DBFOT) MODEL FOR A ROAD SECTION CONNECTING RAJASTHAN AND PUNJAB.

The project necessitated the construction of 172.384 km of a two-lane, undivided carriageway with paved shoulders, including a 3.4 km of rigid pavement.

The challenges were considerable. Three toll plazas, two cattle underpasses, one vehicular overpass, 22 bus bays, three truck lay-bys, 78 pipe culverts and 29 slab culverts also needed to be constructed.

The project also included the reconstruction of two major and one minor bridge, along with the repair and strengthening of five minor bridges and one rail overbridge.

Most of the challenges were drawn from the nature of the undulating terrain. Besides, operating temperatures were extreme.

MBL responded with rich technical expertise and experience.

The result: Despite overwhelming odds, the Company delivered the project, reinforcing its respect as a specialised road developer.

Status	Work-in-progress
Work area	Bikaner-Suratgarh section of NH#15, from 553.859 km of NH#11 to 173 km of NH#15
Total project cost	₹62,007 lakh

Risk management

<p>Strategic risk A limited business strategy could affect the Company's ability to capitalise on opportunities in a growing market.</p>	<p>Mitigation The Company enjoys a rich experience of construction under BOT projects. The Company has executives tracking developments within the industry, allowing the Company to capitalise on emerging opportunities. The Company</p>	<p>recently won two HAM projects highlighting the organisation's ability to respond to change. To de-risk from an overt exposure to the road sector, the Company extended into segments like railways, ports, urban infrastructure, industrial infrastructure and inland waterways.</p>
<p>Competition risk More opportunities have attracted numerous mid-sized players in the infrastructure sector. Increased competition could threaten the Company's growth ambitions.</p>	<p>Mitigation The Company is considered one of the most reputed entities in the infrastructure sector, with a respectable order book size over the past years. The Company has also garnered the reputation of not having missing project deadlines and ensuring timely completion of projects. This</p>	<p>benchmarks the Company as a trusted and reliable partner for new projects. The Company's ability to execute projects across the length and breadth of the country helped the Company emerge as one of the renowned road developers in India. The Company bids for projects with decent EBIDTA margins.</p>
<p>Financial risk Inadequate financials management might result in the Company's inability to secure funding for projects and to control cost might affect profitability.</p>	<p>Mitigation The Company has years of experience in the infrastructure sector and has robust financial management which ensures the productivity is maintained along with keeping project costs in check. Its long-term debt-equity ratio of 0.19</p>	<p>(standalone basis) and 0.91 (consolidated basis) reflects strength of its Balance Sheet and the room available for additional borrowing. The Company reported an interest cover of 2.13x on a standalone basis, reflecting its comfort in servicing debt.</p>
<p>Execution risk Inability to secure projects and successfully execute large projects within project timelines could lead to stalled projects and stuck funds.</p>	<p>Mitigation The Company always bids for projects within its core competence, which allows it to leverage its technical expertise to achieve timely project execution. It also has a strong order book, ensuring adequate revenue visibility. It also has</p>	<p>standalone bitumen, concrete, quarrying and mining divisions which provide raw material security across projects. Dedicated project management teams regularly monitor project development, leading to timely execution.</p>
<p>Economic risk Any adverse change in governmental policy could affect the entire industry.</p>	<p>Mitigation India displayed impressive growth during the year under review to become the fastest-growing economy in the world. The Central Government's emphasis on road infrastructure,</p>	<p>energy, railways and affordable housing is expected to create numerous opportunities for the Company. The Company has displayed an inherent ability to explore and exploit opportunities presented by the entire infrastructure spectrum.</p>
<p>Industry risk A downturn in the road sector can potentially impact sustainability.</p>	<p>Mitigation The road sector enjoys priority in India. The Central Government announced a slew of initiatives to kick-start growth. It targeted a road building activity of 41 km per day in</p>	<p>2016-17 supported by various policy changes. The Company's presence in all segments of infrastructure development, significantly mitigating this risk.</p>

Business model risk

In new business models like BOT, revenues accrue to the contractor at a later date in the form of user-fees or toll. It is risky if the toll collected is insufficient to compensate the contractor with reasonable profits.

Mitigation

MBL takes due caution before taking up any such project; estimates of toll revenues are made with utmost diligence, considering all practical constraints and realistic view points, so as to arrive at a reasonably accurate figure of

future revenues to be earned through collection of user fees. The quality of its project is always maintained at the highest levels, which would attract higher traffic intensity.

Input risk

The availability of the right quality and quantity of resources (raw material and finances) is critical for the timely completion of infrastructure projects. Besides, cost escalation could affect profitability.

Mitigation

The Company controls its projects directly – as opposed to sub-contracting core infrastructure assignments – enabling it to ascertain when material would be required in what quantity and

where. It procures key raw materials (steel and cement) directly from leading manufacturers for a more timely access. Moreover, most of the Company's contracts are protected with input escalation clauses, which protect profitability.

Manpower risk

Since people represent the most valuable asset in the business, any attrition could lead to a valuable loss of competitive edge. Recruitment and retention of specialised professionals is an industry-wide problem.

Mitigation

The Company maintains a cordial and informal working environment. It delegates authority at all levels through a defined system of the scope of work, responsibility and reporting structure

which results in leaders being grown at every tier. It remunerates employees according to the prevailing industry standards and conducts in-depth training – functional and attitudinal, leading to a low attrition rate.

Quality risk

For an infrastructure Company, product quality needs to withstand the test across time. Any failure could effectively invite negative publicity affecting the Company's prospects.

Mitigation

MBL Infrastructures Limited procures raw material from reputed brands (SAIL, TISCO, RINL, Ultratech, ACC, IOCL, HPCL, BPCL, among others) only, minimising much of the risk. The Company has in-house laboratories and engineers for quality checks.

Work-in-progress checks are carried out during execution. The Company has its own quarrying and crushing, concrete and bituminous divisions and engineering personnel to ensure quality execution. Finished quality checks are carried out post-execution to ensure quality of the final product before handing over the works to the clients.

Board of Directors



From left (standing): Mr. Bhagwan Sing Duggal, Ms. Sunita Palita and Mr. Ram Dayal Modi
From left (sitting): Mr. Kumar Singh Baghel, Mr. Anjaneer Kumar Lakhotia and Mr. Ashwini Kumar Singh

Corporate information

DIRECTORS

Anjaneer Kumar Lakhota	Chairman & Managing Director
Ashwini Kumar Singh	Independent Director
Kumar Singh Baghel	Independent Director
Ram Dayal Modi	Independent Director
Bhagwan Singh Duggal	Independent Director
Sunita Palita	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Shalini Chawla Dhawan

CHIEF FINANCIAL OFFICER

D.S. Negi

AUDITORS

M/s. Agarwal S. Kumar & Associates
21, Hemanta Basu Sarani
3rd Floor, Room No. 306,
'CENTRE POINT', Kolkata-700 001
Phone: 033-30288500-512, Fax: 033-30288499

REGISTRAR & SHARE TRANSFER AGENT

Kolkata Office

Link Intime India Pvt. Ltd.
59C, Chowringhee Road, 3rd Floor, Kolkata-700 020
Phone: 033-22890540, Fax: 033-22890539

REGISTERED OFFICE

Divine Bliss, 1st Floor, 2/3, Judges Court Road,
Kolkata-700 027
Phone: 033-3341 1800
Fax: 033-3341 1801
E-mail: kolkata@mblinfra.com

CORPORATE OFFICE

Baani Corporate One
Suite No. 303 & 308, 3rd Floor, Plot No. 5,
Commercial Centre, Jasola, New Delhi-110025
Phone: 011-4959 3300, Fax: 011-4959 3320
E-mail: delhi@mblinfra.com

BANKERS & FINANCIAL INSTITUTIONS

Allahabad Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Bhartiya Mahila Bank
Corporation Bank

IDBI Bank
Indian Overseas Bank
Oriental Bank of Commerce
Punjab National Bank
Punjab National Bank
(International) Limited
Vijaya Bank

State Bank of Travancore
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of Mysore
State Bank of Patiala
Union Bank of India (UK) Ltd.

Directors' report

Dear Members,

The Board of Directors is pleased to present the Twenty First Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March 2016.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Gross Revenue	232010.14	195128.86	234861.56	196492.76
Earnings Before Interest, Taxes and Depreciation	22509.80	22470.82	25225.59	23691.53
Less : Interest & Finance Charges	10561.05	9532.81	11302.63	10113.01
Less : Depreciation	1723.79	1539.70	3315.51	2016.06
Profit Before Tax	10800.60	11678.78	11226.19	11876.32
Less :Provision for Tax	2663.00	2448.00	2749.81	2494.69
Less: Income tax for earlier years	-	546.62	10.89	553.76
Less: Deferred Tax (Net)	(364.11)	668.40	(364.11)	668.40
Profit After Tax	8501.71	8015.76	8829.60	8159.47
Balance Brought Forward From Last Year	9882.19	7614.84	10837.56	8426.50
Amount Available for Appropriation	18383.90	15630.60	19667.16	16585.97
Appropriations:				
Proposed Dividend	621.82	621.82	621.82	621.82
Corporate Dividend Tax	126.59	126.59	126.59	126.59
Transfer to General Reserve	5000.00	5000.00	5000.00	5000.00
Balance Carried To Balance Sheet	12635.49	9882.19	13918.75	10837.56

REVIEW OF OPERATIONS – STANDALONE

The Gross Revenue of the Company for the financial year under review has increased to ₹232010.14 Lakhs from ₹195128.86 Lakhs in the previous financial year, which denotes an increase of 18.90%. The Earnings before Interest, Taxes and Depreciation (EBIDTA) was ₹22509.80 Lakhs as against ₹22470.82 Lakhs for the previous year. The Profit Before Tax (after interest and depreciation) was ₹10800.60 Lakhs and Profit After Tax was ₹8501.71 Lakhs for the financial year as against ₹11678.78 Lakhs and ₹8015.76 Lakhs respectively for the previous year.

Your Company continues to do well across various segments of business during the year and has been able to bag prestigious orders. The orders in hand stood at ₹682302.06 Lakhs as at 31st March 2016 which is a healthy growth of 81% over the orders in hand of ₹377084.50 Lakhs as at 31st March 2015.

REVIEW OF OPERATIONS – CONSOLIDATED

On consolidated basis, the gross revenue of the Company has grown to ₹234861.56 from ₹196492.74 Lakhs. The Earnings before Interest, Tax and Depreciation (EBIDTA) was ₹25225.59 Lakhs against ₹23691.53 Lakhs in the previous financial year. The Profit After Tax was ₹8829.60 Lakhs as against ₹8159.47 Lakhs in the previous year.

CAPITAL EXPENDITURE – STANDALONE

During the year under review, the Company has made additions of ₹3308.94 Lakhs to its fixed assets.

CAPITAL EXPENDITURE – CONSOLIDATED

On consolidated basis, the Company has incurred capital expenditure of ₹10707.19 Lakhs during the year under review.

FINANCE

The Company is poised to reap opportunities available to it in the infrastructure sector. With special impetus being given to the infrastructure sector, the Company expects exponential growth in its business. The Company has been able to maintain fine balance between the long-term finances as well as working capital requirements by prudently raising funds matching the needs. The Company plans to raise further funds to gear up for the new projects and necessary steps are being taken to meet the requirements of finance for the growth.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees or investments made under section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements.

PUBLIC DEPOSITS

The Company has not accepted Deposits falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form no. AOC 2 in terms of section 134 of the Companies Act, 2013 is not required.

As required under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries. The said policy is disclosed at the website of our Company www.mblinfra.com/investor/policy.

As required under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Policy on dealing with Related

Party Transactions. The said Policy is disclosed at the website of our Company www.mblinfra.com/investor/policy.

APPROPRIATIONS

Dividend

The Board of Directors is pleased to recommend a dividend of ₹1.50 (i.e. 15%) per equity share of the face value of ₹10 each, to the shareholders, subject to approval of the Members at the forthcoming Annual General Meeting.

Bonus Issue

The Company has allotted 20727312 fully paid-up equity shares of face value of ₹10 each on 30th July 2015 to the shareholders of the Company, as on the record date, in proportion of 1:1 and consequently the number of issued and fully paid-up equity shares has increased from 20727312 to 41454624.

Transfer to Reserves

The Board of Directors proposes to transfer ₹5000 Lakhs to the general reserve on account of declaration of dividend.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms a part of this Report.

BUSINESS OVERVIEW

Our Company is engaged in the execution of various Civil Engineering Projects. The Company provides integrated Engineering, Procurement and Construction (EPC) services for Civil Construction and Infrastructure sector projects, which can be categorized in the following major segments:

1. Highway Construction

This is the primary area of operations of the Company having NHAI, MoRTH and State PWDs as the major clients.

2. Road Operations & Maintenance

Constructed roads and highways require continuous operations and maintenance. India possesses second largest road network in the World and the Company has an early mover advantage in this segment.

3. Highway – BOT Projects

The Company has successfully completed two projects under BOT which are fully operational and three projects are under various stages of construction. The Company has also been awarded two prestigious projects on DBFOT Hybrid Annuity basis by NHAI.

4. Industrial Infrastructure

The Company has successfully executed some major projects in Industrial Infrastructure Development space across India and continuously seeks to have its presence in this segment.

5. Housing Infrastructure

The Company has also ventured in the construction of various housing projects and has successfully completed some of the projects awarded to it by various Government agencies. More projects are under various stages of completion.

6. Railway Infrastructure

Indian Railways have embarked upon a very ambitious modernisation and expansion programme and the Company is fully geared to take up the challenge and utilize the opportunity presented to it. The Company has already executed ROB projects and is also executing a project for Delhi Metro Rail Corporation.

7. Water Infrastructure

The Company has aggressively started undertaking civil engineering

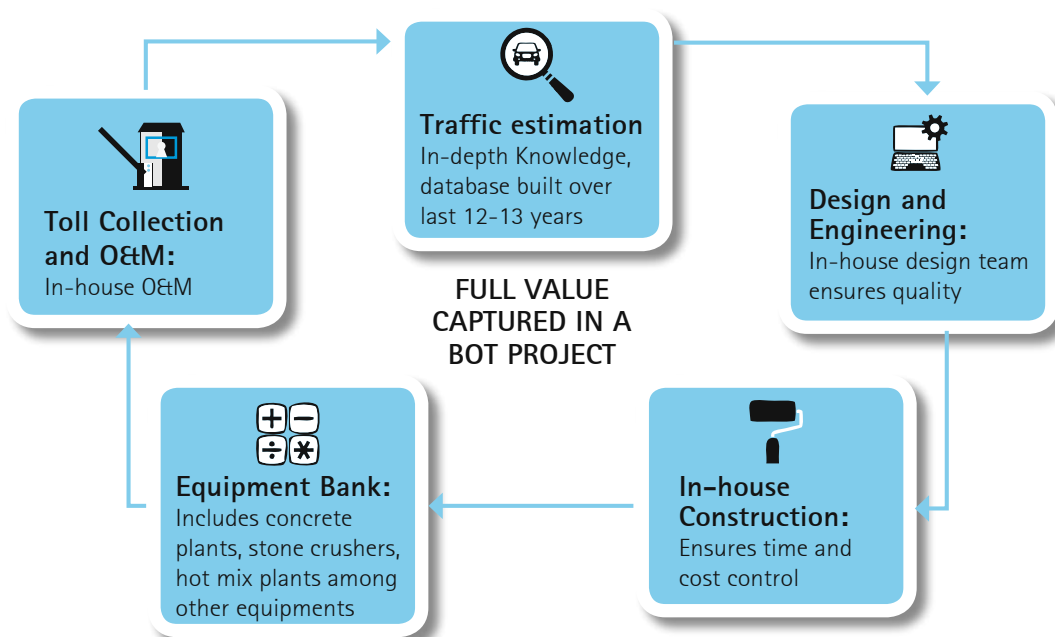
projects of Water Infrastructure which includes construction of ports, harbour / marine structure, water supply / sanitation, bridges, viaducts and elevated structures. The Company has also executed an MOU with M/s. PIACENTINI COSTRUZIONI ("PIACENTINI"), Italy, for the same.

8. Other Infrastructure Projects

The Company also forays into urban infrastructure development, constructions of flyovers, mining, stone crushing, ready-mix concrete, etc.

All the segments in which Company operates, provide a healthy balance to the operations of the Company and also adequately balances the risks and rewards associated with the construction industry.

Integrated Business Model



SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company currently has 9 subsidiary companies, including two subsidiaries with name of MBL (GSY) Road Ltd. and MBL (CGRG) Road Ltd. which are newly incorporated and are direct subsidiaries of MBL Projects Ltd. (wholly-owned subsidiary of MBL Infrastructures Ltd.).

The subsidiary companies are Special Purpose Vehicles incorporated to execute various BOT projects undertaken by the Company. The Company also has 4 Joint Ventures for execution of EPC contracts.

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

BOT PROJECTS

Project	SPV/Subsidiary companies	Type	Current Status
114-kms long Seoni-Balaghat-Gondia Road in the State of Madhya Pradesh.	AAP Infrastructure Limited	Toll	Operational. (Toll Collection ₹2292 Lakhs in FY 15-16)
75.60 kms BOT project of Seoni-Katangi - Maharashtra Border Section of State Highway-54	MBL Highway Development Company Limited	Toll + Grant / Subsidy of ₹5950 Lakhs	Work is in Progress.
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 of ₹8476 Lakhs (₹326 Lakhs semi-annual)	Operational. (Toll Collection ₹404.10 Lakhs in FY 2015-16)
Developing and Operation of Bikaner - Suratgarh Section of NH - 15 in the State of Rajasthan	Suratgarh Bikaner Toll Road Company Private Limited	Toll	Work is in Progress.
Developing of 46.98 kms road from Garra-Waraseoni upto Maharashtra Border in the State of Madhya Pradesh	MBL (MP) Road Nirman Company Limited	Toll + Annuity of ₹21190 Lakhs (₹815 Lakhs semi-annual).	Work is in Progress.
Four Laning of Chutmalpur-Ganeshpur section of NH-72A from km 0.000 (km 22.825 of NH-73) to km 16.000 (Design Chainage km 17.900) & Roorkee-Chutmalpur- Gagalheri section of NH-73 from km 0.000 (km 167.800 of NH- 58) to km 33.000 (Design Chainage 35.400) in the State of Uttarakhand and Uttar Pradesh under NHDP-IV.	MBL (CGRG) Road Limited	Total Bid Project Cost is ₹94200 Lakhs, O&M is ₹1000 Lakhs per annum, for Operation Period of 15 (Fifteen) years commencing from COD. During the operation period, NHAI will pay 60% to concessionaire (adjusted for inflation during construction period) in semi-annual payments alongwith interest thereon at Bank Rate + 3% and also semi-annual payments for Operations & Maintenance (which will be further adjusted for inflation).	Concession Agreement Signed on 27th May 2016.
Four Laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 from km 33.000 (design chainage km 35.400) to km 71.640 (design chainage km 86.855) in the State of Uttar Pradesh under NHDP-IV.	MBL (GSY) Road Limited	Total Bid Project Cost is ₹118400 Lakhs, O&M is ₹1000 Lakhs per annum for Operation Period 15 (Fifteen) years commencing from COD. During the operation period, NHAI will pay 60% to concessionaire (adjusted for inflation during construction period) in semi-annual payments alongwith interest thereon at Bank Rate + 3% and also semi-annual payments for Operations & Maintenance (which will be further adjusted for inflation).	Concession Agreement Signed on 27th May 2016.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company has prepared Consolidated Financial Statements, pursuant to the provisions of Companies Act, 2013, Listing Regulations and the applicable Accounting Standards notified by the Ministry of Corporate Affairs, which forms part of this Annual Report. The Consolidated Financial Statements reflect the results of the Company and that of its subsidiaries. The Audited Consolidated Financial Statements together with the Auditors' Report thereon are annexed and forms part of this Annual Report.

As required under the provisions of section 129(3) of the Companies Act, 2013, the statement containing the salient features of the financial statements of Company's subsidiaries, associate companies and joint ventures are prepared in form AOC 1, which is annexed herewith and forms a part of this report.

CORPORATE GOVERNANCE

Your Company is committed to high standards of corporate ethics, professionalism and transparency. More than half of the Board is composed of independent directors and less than one-third of the Directors are Executive/Wholetime. A separate section titled "Report on Corporate Governance" along with the Auditors' Certificate on Corporate Governance as stipulated under schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith and forms a part of this Report.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2015-16, the Board of Directors met 6 (Six) times. The details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND EVALUATION

As required under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and section 134(3)(e) a Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of section 178 is given in Corporate Governance Report.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 requires that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. The evaluation of all the Directors and Board as a whole was conducted

based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declaration from the Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has formulated training and familiarization program for independent directors and the details of the program are provided in the Corporate Governance Report. All new independent directors inducted into the Board attend the program which outlines his/her role, function, duties and responsibilities.

VIGIL MECHANISM

As required under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and section 177(9) of the Companies Act, 2013. The Company has established a vigil mechanism for its directors and employees to report their genuine concerns/ grievances. The Policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Audit Committee Chairman. The details of the said Policy are posted on the Company's website, www.mblinfra.com/investorscorner/corporate_governance.

IMPLEMENTATION OF RISK MANAGEMENT POLICY & SIGNIFICANT AND MATERIAL ORDERS

The Company has developed and adopted a Risk Management Policy. The Policy identifies all perceived risks which might impact the operations of the Company. Risks are assessed department wise such as financial risks, accounting risks etc. The Company is taking appropriate measures to achieve prudent balance between risk and reward. During the year under review the Company has not received any order passed by the regulators/ courts/ tribunals which impacted the going concern status and Company's operation in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anjanee Kumar Lakhota, will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Appointment of Chief Financial Officer and Company Secretary

The Company has appointed Mr. Darshan Singh Negi as its Chief Financial Officer and Mrs. Shalini Chawla Dhawan as Company Secretary.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the effective internal financial control systems for efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures.

EXTRACT OF ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013, an Extract of the Annual Return in Form No. MGT 9 of the Companies (Management and Administration) Rules, 2014 is annexed hereto and forms a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) we 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 the profit of the Company for the period under review;
- (c) we have taken proper and sufficient care to the best of our knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) we have prepared the annual accounts on a going concern basis;
- (e) we have laid proper internal financial controls and that such financial controls are adequate and are operating effectively; and
- (f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

At the 19th Annual General Meeting of the Company held on 9th August 2014, the Members had appointed M/s. Agrawal S. Kumar & Associates, Chartered Accountants, as the Statutory Auditors of the Company for FYs 2014-15 and 2015-16 and to hold Office upto the

conclusion of 21st Annual General Meeting.

Pursuant to section 139 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the Board of Directors recommends appointment of M/s. Agrawal S. Kumar & Associates, Chartered Accountants, as Statutory Auditors of the Company for FY 2016-17 and who shall hold Office upto the conclusion of 22nd Annual General Meeting.

The Company has already received written Consent letter from the said Auditors and a Certificate to the effect that their appointment, if made, at the ensuing Annual General Meeting would be within the prescribed limits under Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of the said Act and related Rules. Further, they have also subjected themselves to Peer-review of the Institute of Chartered Accountants of India (ICAI).

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Kavita Budhiraja, Practicing Company Secretary, has conducted Secretarial Audit of the Company for the FY 2015-16. The Secretarial Audit Report for the FY 2015-16 is annexed hereto and forms a part of this Report. Further, there is no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report and hence any explanation or comment is not required by the Board.

COST AUDITORS

Pursuant to Order from the Ministry of Corporate Affairs, the Company has appointed M/s. Dipak Lal & Associates, Cost Accountants, as Cost Auditors for the financial year 2016-17. They are required to submit the Report to the Central Government within 180 days from the end of the accounting year.

DISCLOSURE OF PARTICULARS WITH RESPECT TO 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) Your Company has 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) The particulars of expenditure and earnings in foreign currency are furnished in the notes forming part of the financial statements.

CORPORATE SOCIAL RESPONSIBILITY

At MBL, Corporate Social Responsibility (CSR) has been our conscience and our way of working. It is our motto to do business at zero social cost. Our focus is always on CSR in whatever we do at MBL. It is our mission to contribute to the society as a part of our corporate social responsibility.

CSR at MBL is not merely a charitable activity, oriented towards donations to the poor or NGOs or religious purposes but as a positive contribution to creation of a healthy, progressive and successful society.

We believe that CSR means much more than merely responding to social responsibility. We understand the mutual interdependence between our business and the economic, social and human environment that surrounds us. We have an inclusive approach taking care of the interests of shareholders, employees & workers (direct or indirect), Government, local community, suppliers (direct or indirect), clients and the society at large.

We believe in constant evolution of our CSR practices, which has progressed beyond some ad-hoc or isolated charitable projects to embrace the surrounding community as a whole. In other words, we believe in integration of our CSR practices with the totality of the community development process.

An essential component to the Company's Corporate Social Responsibility is to care for the community. The Company endeavours to make a positive contribution towards various social causes by supporting a wide range of socio-economic initiatives, engaging in socially responsible employee relations and making a commitment to the community around it.

In the areas where we are awarded a project to develop infrastructure, we try to take care of environment. Wherever possible, we plant, replant or relocate trees and plantings. We identify social opportunities which will benefit the society in terms of community development. We promote clean and beautiful India. We contribute to the medical needs of the users of the infrastructure whether or not contractually required to do so. Providing free ambulance, medical aids, accident support, tree plantation on sites and on roads etc. to users of our operational Seoni-Balaghat-Gondia BOT project, though not contractually obliged to do so, is one such endeavour.

We also encourage our employees to participate in the CSR practices in their individual dealings surrounding the business of the Company.

We at MBL believe in dynamic CSR practices to match India's social requirements. We aim at achieving higher levels of community development and then shifting our focus to higher realms of life.

The Annual Report on CSR activities is annexed herewith and forms part of this Annual Report

GREEN INITIATIVES

Electronic copies of the Annual Report and Notice of the 21st AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report and the Notice of 21st AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. The instructions for e-voting are provided in the Notice.

PARTICULARS OF EMPLOYEES

As required under section 197(12) of the Companies Act, 2013 ratio of remuneration of each director to the median employee's remuneration and other details required as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto and forms part of this Report.

ACKNOWLEDGEMENT AND APPRECIATION

The Bankers of the Company have since long shown full confidence in your Company and have been partners in its growth.

The Directors would like to express their grateful appreciation for the assistance and co-operation received from the Company's Bankers and all Government Departments during the year under review.

The Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

By Order of the Board

Place: New Delhi
Dated: 30th May 2016

Anjaneer Kumar Lakhotia
*Chairman & Managing
Director*
(DIN-00357695)

List of Annexures

ANNEXURE NO	PARTICULARS
1	Form no. AOC 1 containing salient features of the financial statement of company's subsidiaries, associate companies and Joint ventures.
2	Management Discussion and Analysis Report
3	Report on Corporate Governance along with the Auditors' Certificate on Corporate Governance
4	Policy on Remuneration of Directors, KMP and Senior Employees
5	Form no. MGT 9 containing extract of the Annual Return.
6	Secretarial Audit Report for the FY 2015-16
7	Annual Report on CSR
8	Ratio of remuneration of each director to the median employee's remuneration.

Annexure 1
Form no. AOC 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

1	Sl. No.	1	2	3	4	5	6	7
2	Name of the subsidiary	AAP Infrastructure Ltd.	Suratgarh Bikaner Toll Road Company (P) Ltd.	MBL Highway Development Company Ltd.	MBL (MP) Toll Road Company Ltd.	MBL (MP) Road Nirman Company Ltd.	MBL (Haldia) Toll Road Company Ltd.	MBL Projects Ltd.
3	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
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR
5	Share capital	1,200.00	15,852.00	5,110.00	1,500.00	3,977.00	7.25	2,984.25
6	Reserves & surplus	1,166.55	-	-	151.96	-	0.11	(35.36)
7	Total assets	4,656.80	58,755.92	15,577.15	7,610.38	4,061.56	7.45	8,811.29
8	Total liabilities	4,656.80	58,755.92	15,577.15	7,610.38	4,061.56	7.45	8,811.29
9	Investments	-	-	-	-	-	-	8,800.25
10	Turnover	2,292.41	-	-	819.66	-	1.10	8.60
11	Profit before taxation	234.36	-	-	190.87	-	0.07	0.29
12	Provision for taxation	58.60	-	-	38.91	-	0.02	0.17
13	Profit after taxation	175.76	-	-	151.96	-	0.05	0.12
14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding*	100.00	99.98	100.00	100.00	100.00	100.00	100.00

*% of shareholding includes indirect shareholding through subsidiaries.

Notes: The following information shall be furnished at the end of the statement:

1	Whether the subsidiary has commenced operations	Yes	No	No	Yes	No	No	Yes
2	Whether the subsidiary has been liquidated or sold during the year	No	No	No	No	No	No	No

Part "B": Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ Lakhs)

Sl. No.	Name of Associates/Joint Ventures	TCIL-MBL (JV)	MBL-VIL (JV)	MBL-Supreme (JV)	MBL-ABCI (JV)
1	Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	Shares of Associates/Joint Ventures held by the Company on the year end 31.03.2016				
	- No.	Nil	Nil	Nil	Nil
	- Amount of Investment in Associates/Joint Ventures	Nil	Nil	Nil	Nil
	- Extent of Holding (%)	51%	60%	50%	60%
3	Description of how there is significant influence	Ownership	Ownership	Ownership	Ownership
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	-	0.82	91.39	-
6	Profit / Loss for the year				
	i. Considered in Consolidation	Yes. Profit during the year- Nil	Yes. Profit during the year (0.10)	Yes. Profit during the year 19.85	Yes. Profit during the year 24.27
	ii. Not Considered in Consolidation	NA	NA	NA	NA
7	Whether the Associate or Joint venture has commenced operations	Yes	Yes	Yes	Yes
8	Whether the Associate or Joint venture has been liquidated or sold during the year	No	No	No	No

For and on behalf of the Board

For Agrawal S.Kumar & Associates
Chartered Accountants
Firm Registration No. 322324E

(Hitesh Lilha)
Partner
Membership No. 069536

(Darshan Singh Negi)
Chief Financial Officer

(Anjaneer Kumar Lakhotia)
Chairman & Managing Director
DIN-00357695

(Shalini Chawla Dhawan)
Company Secretary

(Ram Dayal Modi)
Director
DIN-03047117

Place: New Delhi
Dated : 30th May 2016

Annexure 2

Management Discussion & Analysis

Global Economy

The global growth continues to grow at sluggish pace as per the World Economic Outlook (WEO). The global growth is forecasted to grow at 3.2% this year and picking up to 3.5% in 2017. The advanced economies are projected to remain modest at 2% due to the weak demand which held down mainly due to unresolved crisis legacies, unfavorable demographics and low productivity growth. The emerging markets and developing economies will still account for the lion's share of world growth in the coming year with prospects across countries remaining uneven and generally weaker than over the past two decades.

This year the expectation for growth is modest at 4.1% and for next year to 4.6% by WEO. However on the positive side, India remains a bright spot with strong growth and rising real incomes. The ASEAN-5 economies—Indonesia, Malaysia, Philippines, Thailand and Vietnam—are also performing well. Countries like Mexico, Central America and the Caribbean are beneficiaries of the U.S. recovery and in most cases the lower oil prices. (Source: IMF website)

INDIAN ECONOMY

India as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) has emerged as the fastest growing major economy in the world. India was ranked the highest globally in terms of consumer confidence during October–December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong Government reforms, RBI's inflation focus supported by benign global commodity prices. The Indian economy is anticipated to continue to grow at more than 7% in 2016-17 as per the Economic Survey 2015-16. (Source: IBEF Website)

I. INDUSTRY STRUCTURE & DEVELOPMENT

With the expected investment of more than USD 400 billion to be spent for various sectors of Infrastructure, it becomes a key sector for growth of India. The sector has the potential to propel the development of country and for the same reason has been in focus of the current Government by taking various policy initiatives to kick start the investments in the sector. The Government has started with Roads, Power and Urban Infrastructures as their key focus areas which is visible with the efforts put in by various ministries to address the challenges faced by these sectors through various policy reforms.

Highway Construction, Operation & Maintenance

Road network plays a very vital role in overall development for any country. With one of the largest Road Network of 5.2 million kms, the Indian Roads carry 65% of freight traffic and 80% of passenger traffic. Of the total road traffic, 40% is serviced by National Highways with a total length of more than 100,000 Kms thereby attracting huge investments.

Huge opportunities are available to Company in its core competence area of Civil Engineering projects particularly in the roads and highways.

With huge investment expected in the infrastructure sector, its revival is considered key growth of India. In the various sectors of infrastructure roads play a vital role in the overall development of India.

The outlook on investment in National Highways looks good as investment is expected to increase at a CAGR of 30% over the next 5 years.

Apart from constructing new roads the Government is also focusing on the Operations & Maintenance (O&M) of the existing roads. Although there is requirement of more concentrated efforts on the O&M side of the Highways by way of higher allocation of funds for the same. In financial year 2015-16 NHAI has made budgetary provisions of ₹1300 crores of Grant towards maintenance and repair of National Highways. The allocation of ₹2200 crores has been made as on January 2016 for maintenance of National Highways during 2015-16 for States / Union Territories.

Railways / Metros

India has the third largest railway network under single management. The Government is focused on bringing in large scale investments into Railways which is visible with its investor friendly policy. The Government's move by allowing Foreign Direct Investment (FDI) in railways for infrastructure improvement for freight movement and high-speed trains are steps in right direction. Increasing Urbanization is driving the growth in passenger traffic. The Government is investing heavily in infrastructure upgradation and has seen cumulative FDI investments of more than USD 650 billion over the last 15 years.

Apart from Intercity passenger movement, there is a growing need for intra-city movement with the growing urbanization. The Planning Commission's proposal for the 12th Five Year Plan for urban transport has recommended that all Indian cities with a population in excess of 2 million, start planning rail transit projects and cities with a population in excess of 3 million, start constructing the metro rails. Over the next 10 years the Government is planning metro rail projects across many cities. It is expected that an investment of USD 137 billion will be made by 2020 in metro rail networks in India. There are 7 cities in India with operational metro networks and 5 more are expected to start the metro rail operation in next 5 years. Apart from this, there are more cities planning to adopt the metro rail as mode of Rapid Transport System. Many of the Tier-II cities have already started including metro rail projects into their development plan.

Housing & Urban Infrastructure

India is witnessing a rapid growth in urbanization and it is expected that 600 million people will be living in urban area by 2031. The increase in urbanization, nuclear families, household income and

better urban infrastructure are set to drive the India real estate sector. The Government recently in August 2015 has approved the Smart City Projects apart from the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) which will help spur up the Urban Infrastructure projects.

Inland Waterways

With increasing Government focus on the developing inland waterways on the line of National Highways the Government has recent declared 101 rivers as waterways which will be developed to handle passenger as well as cargo movements there by reducing the logistics costs.

Currently, India has approximately 14500 kms of navigable inland waterways, of which 5200 kms are major rivers and 500 kms are canals suitable for mechanized crafts. It has five declared National Waterways (NW 1 to 5), out of which three are operational with an annual cargo movement of ~7mn mt (miniscule compared with ~1bn mt of port volumes), representing only 0.7% share. The Inland Waterways Authority of India Limited (IWAI) is developing NW-1 from Haldia port in West Bengal to Allahabad in Uttar Pradesh, at capital expenditure of ~US\$ 1bn with World Bank's technical and financial assistance. Currently, inland waterway transport handles only around 0.7% of total port cargo. There is potential for other cargo such as coal, finished steel, fertilisers, cement, food grains, dry bulk and containers to be transported economically and effectively through inland waterways transport.

The Government is inviting private-sector participation for development of river ports, multimodal terminals, construction and repair facilities and operation of barges on rivers. IWAI is setting up four multimodal terminals at Varanasi, Haldia, Kolkata and Sahibganj which will have rail and road connectivity. It has also signed a MoU with Dedicated Freight Corridor Corporation of India (DFCC) for creating a logistic hub and rail connectivity at Varanasi.

Civil Engineering Projects

Our Company is engaged in the execution of various Civil Engineering Projects. The Company provides integrated Engineering, Procurement and Construction (EPC) services for Civil Construction and Infrastructure sector projects.

1. Highway Construction

In recent years, MBL has executed and commenced a number of praiseworthy projects in the states of West Bengal, Madhya Pradesh, Maharashtra, Assam, Uttar Pradesh, Delhi, Rajasthan, Karnataka, Haryana, Odisha, Andhra Pradesh, Bihar and Uttarakhand.

2. Road Operations & Maintenance

India possesses the second largest road network in the world which amounts to approximately 3.3 million km, creating a significant opportunity in the area of road maintenance. The Company has an early

mover advantage into this segment. The Company has successfully executed the work of comprehensive maintenance of Ring Road & Outer Ring Road in NCT, New Delhi.

3. Highway-BOT Projects

The Company has successfully completed the execution of the BOT project of 114 km Seoni-Balaghat-Gondia State Highway (100% owned SPV Company, AAP Infrastructure Limited) and Waraseoni-Lalbarra Road project (100% owned SPV Company, MBL (MP) Toll Road Company Limited) in the State of Madhya Pradesh awarded by Madhya Pradesh Road Development Corporation Ltd. (MPRDC).

MBL is currently executing three other BOT projects. Seoni-Katangi Road Project (100% owned SPV Company, MBL Highway Development Company Limited) in the State of Madhya Pradesh awarded by MPRDC, Garra-Waraseoni Road Project [100% owned SPV Company, MBL (MP) Road Nirman Company Limited] in the State of Madhya Pradesh awarded by MPRDC and Development & Operation of Bikaner-Suratgarh section of NH-15 (km 553/869 of NH-11 to km 173/000 of NH-15 via km 10/630 of NH-15) in the State of Rajasthan awarded by Public Works Department (PWD), Rajasthan.

The Company has been recently awarded two projects on DBFOT Hybrid Annuity basis by National Highways Authority of India (NHAI) namely:

a) Four Laning of Chutmalpur-Ganeshpur section of NH-72A from

km 0.000 (km 22.825 of NH-73) to km 16.000 (Design Chainage km 17.900) & Roorkee-Chutmalpur-Gagalheri section of NH-73 from km 0.000 (km 167.800 of NH-58) to km 33.000 (Design Chainage km 35.400) in the State of Uttarakhand and Uttar Pradesh under NHDP-IV. [MBL (CGRG) Road Limited]

b) Four Laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 from km 33.000 (design chainage km 35.400) to km 71.640 (design chainage km 86.855) in the State of Uttar Pradesh under NHDP-IV. [MBL (GSY) Road Limited]

During Construction, 40% of the Bid Project Cost (₹376.80 Cr + ₹473.60 Cr) will be funded by NHAI and the balance 60% (₹565.20 Cr + ₹710.40 Cr) will be arranged by the concessionaire. During the operation period, NHAI will pay concessionaire this 60% (adjusted for inflation during construction period) in semi-annual payments alongwith interest thereon at Bank Rate+3% and also semi-annual payments for Operations & Maintenance totalling ₹300 crores for both the projects (which will be further adjusted for inflation).

For the purpose of implementing these projects the Company has formed MBL (CGRG) Road Limited and MBL (GSY) Road Limited as SPV Companies.

MBL Projects Limited has been formed as subsidiary to act as specialized arm to implement the BOT / Annuity / Hybrid Annuity projects.

Sl. No	Name	NHAI Cost (₹ in Crs.)	Bid Project Cost (₹ in Crs.)	1st Year O&M Quote (₹ in Crs.)	Construction Period (days)	Operation Period (Years)	Length (kms)
(a)	MBL (CGRG) Road Limited	809.88	942.00	10.00	730 (Seven hundred thirty)	15 (Fifteen) commencing from COD	53.30
(b)	MBL (GSY) Road Limited	1009.36	1184.00	10.00	730 (Seven hundred thirty)	15 (Fifteen) commencing from COD	51.46

4. Industrial Infrastructure

MBL is also engaged in Industrial Infrastructure Development projects across India. Pre-incorporation, MBL was a part of the development of Haldia Petrochemicals in the state of West Bengal. The Company was also involved in the expansion of the IISCO Steel Plant in Burnpur, West Bengal, where it constructed the Approach Road, which included Railway Over Bridge connecting the steel plant from the National Highway.

5. Housing Infrastructure

MBL has successfully completed Housing Project at Rajiv Gandhi Thermal Power Project, Khedar-Hissar, Haryana and Group Housing

Residential Apartments namely "NBCC Town" on Delhi Saharanpur Highway, Village Khekra, Distt. Baghpat, Uttar Pradesh and construction of Police Station & Residences at Hari Nagar, New Delhi. The Company is currently executing several Housing / Building Projects PAN India.

6. Railway Infrastructure

Indian Railways have embarked upon expansion programme as per Vision Document 2020. Metro Railways are being constructed in major cities all over country.

MBL has completed two Road Under Bridge (RUBs) at Narela & Badli and two Road Over Bridge (ROBs) at Faridabad & Sonapat. MBL is currently executing two ROBs at Sonapat, Haryana.

The work of Kalindi Kunj depot of Delhi Metro Rail Corporation is nearing completion.

7. Civil Engineering Projects of Construction of Ports, Harbour / Marine Structure, Water Supply / Sanitation, Bridges, Viaducts and Elevated Structures

The Company is foraying into these works and have executed an MOU with M/s. PIACENTINI COSTRUZIONI ("PIACENTINI"), Italy, for the same.

The Company has been awarded the project of Restoration of Saran main canal and its distribution system in the State of Bihar on EPC

basis worth ₹234.53 Crores under Accelerated Irrigation Benefits Programme (AIBP) of Ministry of Water Resources.

8. Other Infrastructure Projects

The Company also forays into urban infrastructure development, flyovers, mining, water supply / sanitation etc. MBL has concrete and bitumen divisions to ensure adequate and timely supply of high quality concrete and bitumen mixes. MBL also has quarrying / mining division to ensure adequate and timely supply of bulk raw material of stone aggregates.



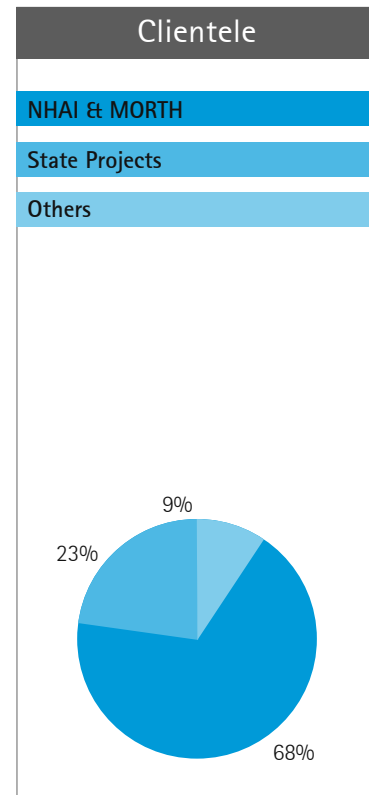
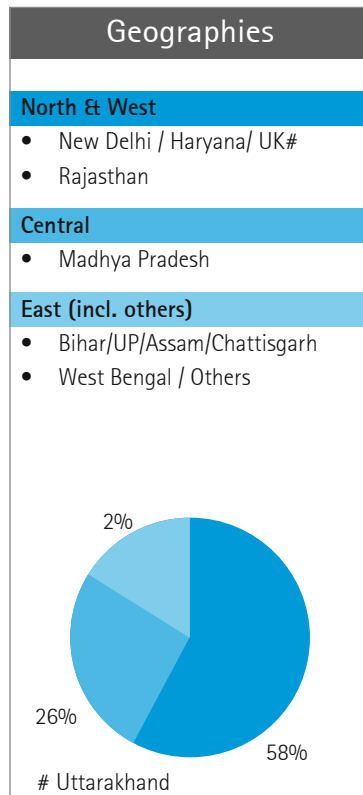
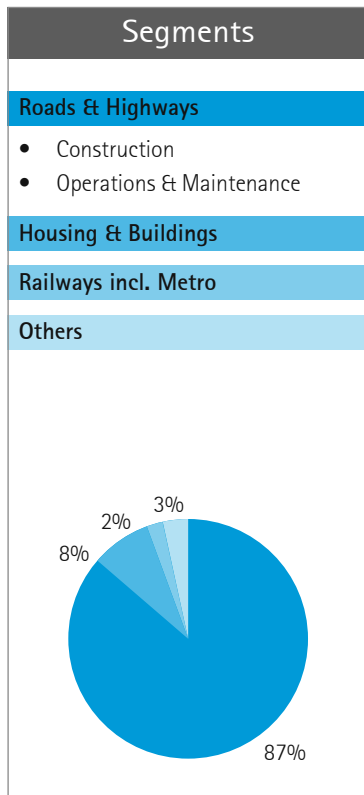
Other Significant Highlights

1. MBL was among the first batch of contractors to be awarded the contracts of prestigious North South East West Corridor by NHAI and was the first to complete the project
2. MBL was amongst the first batch of contractors to be awarded the contract for maintenance of National Highways by NHAI
3. MBL was awarded the first ever contract for comprehensive maintenance of Inner & Outer Ring Road of NCT, New Delhi.
4. MBL has over two decades of experience in executing infrastructure projects (especially of Highways) as Prime Contractor and has established its ability to deliver quality jobs within budget and schedule.
5. Order Book in hand amounting to ₹69,030.69 millions as on date.
6. Our clientele comprises of NHAI, MoRTH, MPRDC, SAIL, CPWD, DMRC, PWD (NCT New Delhi, Haryana, Rajasthan, Assam, Uttar Pradesh, Uttarakhand, West Bengal), RCD (Bihar), HUDA, RVNL, M.P. Housing Board, NBCC, RITES, WBHDC, Hooghly River Bridge Commissioner (HRBC), Water Resource Department (Bihar) etc.
7. MBL has acumen in sourcing and maintaining supply chain for raw material and achieving benefits of backward integration.

- 8. MBL has witnessed a continuous growth in Bid Capacity and Pre-Qualification Capability.
- 9. MBL has been prequalified by NHAI for single PPP (BOT & OMT) project up to ₹6,791 million.
- 10. MBL has a highly qualified management team and experienced employee base of more than 1600 employees including over 165 civil engineers. The Company has a large fleet of sophisticated equipments, including hot mix plants, sensor pavers, tandem rollers, soil compactors, stone crushers, loaders, excavators, tippers, motor graders, concrete batching plants, transit mixers, concrete pumps, dozers, cranes, etc. MBL enters into contracts primarily through a competitive bidding process. It solely executes most of their projects as the prime contractor. To encash upon its experience it also enters into project specific joint ventures. Also as

a normal business practice, depending on the business needs, MBL out sources some of its work to subcontractors.

- 11. The Company is currently having working capital limits of ₹16350.00 million (i.e. fund based limits of ₹7250.00 million and non fund based limits of ₹9100.00 million) from renowned bankers of India.
- 12. MBL is certified for execution of civil engineering projects under the following categories:-
 - a) ISO 9001:2008 – in recognition of the Organization's Quality Management System
 - b) ISO 14001:2004 - in recognition of the Organization's Environment Management System
 - c) OHSAS 18001:2007 – in recognition of the Organization's Health and Safety Management System



Our Project Execution Capabilities

The Company has developed reputation for undertaking challenging infrastructure and construction projects and completing them in timely manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We leverage technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive activities. Our ability to effectively manage projects will be crucial to

our continued success as a recognized infrastructure Company. We believe that we stand distinguished from our peers because of our management strength and in-house development, construction, operation and maintenance capabilities.

II. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Government has given highest priority to creation of infrastructure. They have identified roads as a catalyst for the Nation's Overall Growth & Development. To maintain a Sustainable Economic

Growth, the Government is committed to spend on capacity building and infrastructure improvements. India's investment in infrastructure is estimated to double to about USD 1 trillion during the 12th plan (10% of GDP during 12th plan) compared to the previous plan. The Budgetary Allocation for FY 16-17 for Construction of Roads itself is ~USD 8.3 billion. Indian Government has also planned to build more than 100 smart cities. The Government has allocated more than USD 1.2 billion for this project in its 2014-15 budget and announced further non budgetary support in 2016. The Government is relying on the expertise and speed of the Private Sector to Contribute towards the task of Nation Building.

Land acquisition is still a challenge the Government of the day is facing. They have taken punitive steps of Enhanced Compensations and Transparency of the Transaction. Slower acquisition can dampen the pace of infrastructure development and margins to shrink for developers.

The Government wants to make the sector open and transparent. It has taken a slew of measures for greater participation from all the private sector players. This gives rise to a lot of competition in the sector. There are many small and large regional and national players who are competing with each other. This competition can sometimes result into under bidding of projects and reduction in margins for survival. The balance sheet of many of the players is stretched due to high debt on the books and difficult operating environment thereby affecting their ability to service the debt. The two pronged nature of lower profitability due to fierce competition and servicing of high cost debt is a major risk prevalent in the sector. There are a few macro risks like increasing commodity risk, higher interest rates, funding constraints etc. which can impact the sector.

To hedge the risks your Company has taken a cautious approach to bid projects without compromising the margins and being diversified & integrated to withstand competition in a single area. We also have a strong and experienced Management Team at the helm to navigate the Company.

III. OUTLOOK

The New Central Government has been focused on roads since it got elected. It announced a slew of policy measures in the past two years to revive stranded projects and bring in fresh investment for roads and highways sector. These measures are not just quick fixes but also ensure that the structural issues that are plaguing the sector are eliminated. It has reduced the bureaucracy and red tapism in the tendering process whereby easing the procedure. It has also brought in lucrative financial structuring to attract investors from private sector. Also, introduction of financing models that reduce the developer's risk and make debt servicing, without hurting the developer which helps to spur investment by private sector.

With these reforms your Company is seeing immense opportunities in

its core competency area. Your Company is pre-qualified for a number of projects which are expected to be awarded by NHAI along with MoRTH.

The Management has been judicious to steer the Company through troubled waters. In FY 2015-16 there was growth on all operational and financial parameters. The Company has potential and will outperform in the coming years with the improvement in the economy and macro-economic factors. With strong and stable Government at the Centre the business outlook of construction industry has changed in a positive direction. The Company is expecting a good inflow of fresh orders at sustainable margins in the FY 2016-17.

Challenges in the sector have thrown immense opportunities to experienced players like MBL. The adaptability to meet the challenges and encash the opportunities available through a well-balanced business plan supported by Strong Balance Sheet along with increased spending in the infrastructure segment in India will help your Company to reap the benefit of the opportunities by evaluating various options for venturing into other infrastructure activities and maximize shareholders' value.

IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded, and reported apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit functions, which submits reports periodically to the Management and the Audit Committee of the Board. The Company has also installed an extensive CCTV Surveillance system to cover all the project sites of the Company. All these measures are continuously reviewed by the Management and as and when necessary improvements are implemented.

V. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Sales & Other Income

The Revenue during the year was ₹231434.50 Lakhs and Other Income of ₹575.64 Lakhs. Sales growth was primarily driven by increased level of orders in hand and efficient execution of projects-in-hand. Other income constitutes mainly income from interest on fixed deposits etc.

Interest & Finance Charges

The net interest and finance charges increased during the year due to increased availment of working capital facilities for operations of the Company.

Profit Before Tax

Your Company has registered Profit Before Tax of ₹10800.60 Lakhs as against ₹11678.78 Lakhs last year.

Profit After Tax

Your Company has registered Profit After Tax of ₹8501.72 Lakhs as against ₹8015.76 Lakhs last year.

Investments

During the year, the Company has invested ₹2630.00 Lakhs in MBL Projects Limited, towards its commitment for execution of BOT project.

Key Ratios

Key financial ratios are given below:

Particulars	2015-16	2014-15
EBIDTA / Turnover (percent)	9.70	11.52
Profit After Tax / Turnover (percent)	3.66	4.11
EBIDTA / Net Interest (no. of times)	2.13	2.36
Debt to Equity (ratio)		
- Debt long term	0.19:1	0.19:1
- Debt (including working capital)	1.21:1	1.10:1
Return on Equity (percent)	11.74	12.39
Book Value per share (₹/share)	174.76	156.06
Earnings per share (₹/share)	20.51	19.34

VI. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING - NUMBER OF PEOPLE EMPLOYED.

The total employee strength of the Group, as on 31.03.2016 was more than 1600. The Company recognizes the importance of human values and ensures that proper encouragement both moral and financial is

extended to employees to motivate them. The senior management team consists of experienced professionals with diverse skills. This is across all cadres and geographical locations.

Health, Safety & Environment (HSE)

The Company has framed a HSE Policy. The key objective of HSE Policy is to empower employees to attain a healthy and safe work place with emphasis on zero injury and environmental protection. The Company is giving regular training to its employees, conducting regular audits and has taken ISO 9001, ISO 14001 and OHSAS 18001 to ensure proper working of its HSE Policy. The HSE Policy enunciated by the Management lays emphasis on Health, Safety & Environment through a structured approach and well-defined systems and procedures have been established for implementing the requisites at all stages of construction.

The safety and health of employees, partners, service providers and the public are a priority at MBL. The wellbeing of stakeholders and the minimization of impact on the natural environment are also important. HSE are key focus areas and integrated into our business operations at every level.

The HSE Policy ensures that site operations meet legal requirements and that operations cause minimal visual impact or nuisance to the public. Efforts to achieve safety awareness and eliminate unsafe practices are made through employee involvement.

VII. CAUTIONARY STATEMENT

The Statements in the 'Management Discussion and Analysis Report' with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

Annexure 3

Report on Corporate Governance

1. PHILOSOPHY

The Company's philosophy on Corporate Governance revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. This philosophy is backed by principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. MBL respects the inalienable rights of the shareholders to information on the performance of the Company. The Company's Corporate Governance policies ensures, among others, the accountability of the Board of Directors and the importance of its decisions to all its participants viz employees, investors, customers, regulators etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

2. DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March 2016. The Report is updated as on the date wherever applicable.

3. BOARD OF DIRECTORS

a. Composition of the Board

The Company is managed and controlled through a professional body of Board of Directors ("the Board"), which comprises of a healthy combination of Executive and Independent Directors headed by the Executive-Chairman. As on 31st March 2016, the Board comprised of six members, of which five are Independent Non-Executive Directors having vast experience in Civil Engineering, Construction, Architecture, Social Service, Finance, Banking and Management.

The Board has been enriched with the skills and experience of the Independent Directors. Other than receiving sitting fees, none of the Independent Director has any pecuniary or business relationship with the Company. All Independent Directors comply with the requirements of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 ("Listing Regulations") and section 149(6) of the Companies Act, 2013 for being "Independent Director". The composition of the Board of Directors as on 31st March 2016 is as under:

Sl. No.	Category	Name of the Director	Date of Appointment
1	Promoter and Executive	Mr. Anjanee Kumar Lakhotia	25th August 1995
2	Independent and Non-Executive Directors	Mr. Ashwini Kumar Singh	29th May 2006
		Mr. Kumar Singh Baghel	09th September 2006
		Mr. Ram Dayal Modi	21st October 2011
		Mr. Bhagwan Singh Duggal	13th July 2013
		Ms. Sunita Palita	26th May 2014

b. Attendance Records and other Directorships/Committee Memberships

Name of the Director	DIN	Category	No. of other [^] Directorships*	No. of other Board Committee(s)** in which he is		Attendance Particulars	
				Member	Chairman	Last AGM held on 17th July 2015	Board Meetings held during 2015-16
Mr. Anjaneer Kumar Lakhota	00357695	Promoter –Executive	11	7	-	YES	6 out of 6
Mr. Ashwini Kumar Singh	00365901	Independent – Non – Executive	-	2	-	YES	6 out of 6
Mr. Kumar Singh Baghel	00774004	Independent – Non Executive	9	2	6	YES	6 out of 6
Mr. Ram Dayal Modi	03047117	Independent – Non Executive	9	4	2	YES	6 out of 6
Mr. Bhagwan Singh Duggal	06634772	Independent – Non Executive	-	-	-	NO	5 out of 6
Ms. Sunita Palita	03612793	Independent – Non Executive	3	1	-	Yes	6 out of 6

[^] Excluding MBL Infrastructures Limited.

* Also includes directorships other than Public Limited Companies.

** Considering only Audit Committee & Stakeholders' Relationship Committee and including MBL Infrastructures Limited. Total membership is after adding member and chairman figures.

As per Listing Regulations, none of the Directors of the Company was a member of more than ten Board-level committees, nor chairman of more than five committees across all listed companies in which he was a Director.

c. Meetings during the year

During the financial year 2015-16, the Board of Directors met 6 (Six) times on the following dates:

April to June 2015	22.05.2015	July to September 2015	18.07.2015 14.08.2015	October to December 2015	14.11.2015 28.12.2015	January to March 2016	12.02.2016
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The maximum gap between any two meetings was less than 120 days. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board under Listing Regulations.

d. Independent Directors' Meeting

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-independent directors) was held on 12th February 2016, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive

Directors.

3. Evaluation of the quality, content and timelines of flow of information between the management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 25(7) of Listing Regulations, the Company regularly familiarises Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the familiarisation program is available at Company's website www.mblinfra.com/investorscorner/corporategovernance.

4. AUDIT COMMITTEE

a. Terms of Reference

The role and power of the Audit Committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditor for any other services rendered by statutory auditors.
- Reviewing with management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters to be included in the Directors Responsibility Statement to be included in the Boards' Report in terms of section 134(5) of Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions
 - g. Qualification in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the Board, to take up steps in this matter.
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any,

including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism.
- Carry out any other functions as is mentioned in the terms of reference of the Audit Committee.
- Approval of appointment of CFO.
- The recommendation for terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.

b. Composition, Meetings & Attendance

Name of the Member	Category	No. of Meetings attended	Dates on which Meetings held
Mr. Kumar Singh Baghel (Chairman)	Independent - Non-Executive	5 out of 5	22.05.2015
			14.08.2015
Mr. Ashwini Kumar Singh	Independent - Non-Executive	5 out of 5	14.11.2015
Mr. Anjaneer Kumar Lakhota	Promoter - Executive	5 out of 5	28.12.2015
			12.02.2016

5. NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of 3 (Three) Non-Executive Independent Directors as on 31st March 2016.

a. Brief description of Terms of Reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

b. Composition, Meetings & Attendance

Name of the Member	Category	No. of Meetings attended	Dates on which Meetings held
Mr. Ashwini Kumar Singh (Chairman)	Independent - Non-Executive	1 out of 1	28.12.2015
Mr. Ram Dayal Modi	Independent - Non-Executive	0 out of 1	
Mr. Kumar Singh Baghel	Independent - Non-Executive	1 out of 1	

C. Remuneration Policy

The Non-Executive Directors are being remunerated by way of sitting fees of ₹20000/- for attending each meeting of Board and its Committee thereof. As per the terms of the respective appointments, the Executive/Wholetime Directors of the Company are not entitled for any such sitting fees, incentives fixed/linked with the performance, severance fees, stock options etc.

The Policy on Remuneration of Directors, KMP and Senior Employees is formulated in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Regulations. The Policy is attached to this Report.

D. Remuneration to Directors paid during the financial year 2015-16 and other disclosures

Name of the Director	Salary (₹)	Benefits (₹)	Contribution to PF, Gratuity and other Funds (₹)	Sitting Fees (₹)	Tenure	Notice period	Number of Shares held
Mr. Anjaneer Kumar Lakhota	4100000	-	-	-	upto 30.06.2019	3 Months	5738328
Mr. Kumar Singh Baghel	-	-	-	240000	for 5 years	-	-
Mr. Ashwini Kumar Singh	-	-	-	240000	for 5 years	-	-
Mr. Ram Dayal Modi	-	-	-	120000	for 5 years	-	-
Mr. Bhagwan Singh Duggal	-	-	-	100000	for 5 years	-	-
Ms. Sunita Palita	-	-	-	120000	for 5 years	-	-

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Composition

Name of the Member	Position	Category
Mr. Ram Dayal Modi	Chairman	Independent-Non-Executive
Mr. Ashwini Kumar Singh	Member	Independent-Non-Executive
Mr. Kumar Singh Baghel	Member	Independent-Non-Executive

b. Name and Designation of Compliance Officer

Mrs. Shalini Chawla Dhawan, Company Secretary, is the Compliance Officer of the Company.

c. Details of Complaints/ Requests received, resolved and pending during the financial year 2015-16

During the financial year 2015-16, 1 number of investor complaint was received from the shareholders, which was resolved in the corresponding quarter. There were no investor complaints pending as at the end of the respective quarter of the financial year.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee, formed under section 135 of the Companies Act, 2013, comprises two Independent Director as its Members with Mr. Anjaneer Kumar Lakhotia being the Chairman, an Executive Director.

a. Brief description of Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the framework of the CSR Policy.
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

b. Composition, Meetings & Attendance

Name of the Member	Category	No. of Meetings attended	Dates on which Meetings held
Mr. Anjaneer Kumar Lakhotia (Chairman)	Promoter - Executive	1 out of 1	12.02.2016
Mr. Ashwini Kumar Singh	Independent - Non-Executive	1 out of 1	
Mr. Kumar Singh Baghel	Independent - Non-Executive	1 out of 1	

8. COMMITTEE MEETINGS PROCEDURE

The Company's guidelines relating to Board meetings are applicable to all the Committee meetings also. Minutes of proceedings of Committee meetings are placed before the Board for noting.

Mrs. Shalini Chawla Dhawan, Company Secretary and Compliance Officer is the Secretary of all Board Committees.

9. GENERAL BODY MEETINGS

a. Location, Date and Time of Last three AGMs and Special Resolutions passed thereat are as under:

No. of AGM and FY	Date of Meeting	Location	Time	Special Resolution Passed
20th AGM FY 2014-15	Friday, 17th July 2015	"Kalamandir", 48, Shakespeare Sarani, Kolkata - 700017	3.30 P.M.	Yes
19th AGM FY 2013-14	Saturday, 9th August 2014	"Kalakunj", 48, Shakespeare Sarani, Kolkata - 700017	3.30 P.M.	Yes
18th AGM FY 2012-13	Saturday, 31st August 2013	"Kalakunj", 48, Shakespeare Sarani, Kolkata - 700017	3.30 P.M.	No

b. Passing of Special Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the financial year 2015-16.

No Special Resolution is proposed to be conducted through Postal Ballot.

10. DISCLOSURES

a. Materially Significant Related Party Transactions

During the year under review, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arms length basis.

b. Compliances

There are no penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

c. Whistle Blower Mechanism

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the Policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of Audit Committee, who reviews the Report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

d. Compliance with mandatory requirements and adoption of the non-mandatory requirements

All mandatory requirements of Listing Regulations have been

appropriately complied with and the status of non-mandatory requirements is given below:

- i. The Chairman of the Company is an Executive Chairman and hence the provisions for Non-Executive Chairman are not applicable. All other requirements of the Board during the year have been complied with.
- ii. The Financial Statements are free from any Audit Qualifications.

11. MEANS OF COMMUNICATION

The Company's quarterly / annual financial results are generally published in Business Standard (All Editions), Economic Times (Selected Editions) and Arthik Lipi (Regional) and are displayed on the website of the Company www.mblinfra.com. During the year under review, the official news had also been displayed on the website.

12. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

Date & Time	Friday, 12th August 2016 at 3.00 PM
Venue	Science City, Mini Auditorium, JBS Haldane Avenue, Kolkata - 700046

b. Financial Year

1st April 2015 to 31st March 2016

c. Financial Calendar for the Year 2016-17

Particulars	Tentative Schedule
Financial reporting for the quarter ending 30th June 2016	On or before 14th August 2016
Financial reporting for the half-year ending 30th September 2016	On or before 14th November 2016
Financial reporting for the quarter ending 31st December 2016	On or before 14th February 2017
Financial reporting for the year ending 31st March 2017	On or before 30th May 2017
Annual General Meeting for the year ending 31st March 2017	Before end of September 2017

d. Date of Book Closure

6th August 2016 to 12th August 2016 (both days inclusive)

e. Dividend Payment Date

Within 30 days from the date of AGM

f. Listing on Stock Exchanges & Stock Code

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The Company has paid the listing fees for the financial year 2016-17 to both the stock exchanges. There are no arrears of listing fees with any of the said stock exchanges till date.

g. Stock Code

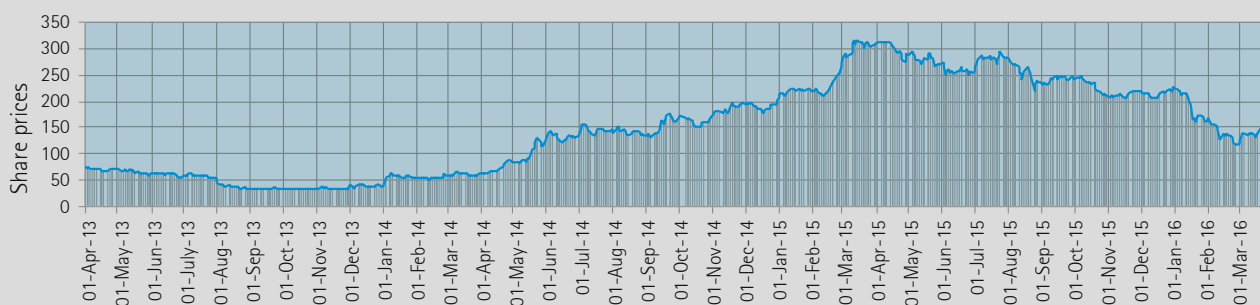
Exchange	Code
National Stock Exchange of India Limited	Symbol - MBLINFRA
BSE Limited	Stock Code - 533152

h. Stock Market Price Data at BSE Limited (BSE) and at National Stock Exchange of India Limited (NSE) during the financial year 2015-16

The Monthly high and low stock quotations of Equity Shares of the Company on NSE and BSE during the financial year 2015-16 were as under:

MONTH	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2015 #	319.60	266.00	320.00	266.15
May, 2015 #	315.00	260.50	315.00	257.65
June, 2015 #	275.50	242.50	276.96	237.90
July, 2015	299.50#	278.25	301.90 #	252.95
August, 2015	285.00	208.00	285.00	198.20
September, 2015	255.00	219.00	254.00	219.75
October, 2015	252.80	196.00	252.95	207.00
November, 2015	225.60	202.40	225.00	195.00
December, 2015	232.60	201.60	236.60	205.00
January, 2016	228.30	157.10	228.50	157.00
February, 2016	169.80	116.00	169.40	115.20
March, 2016	164.00	118.00	164.80	118.00

(# The Company allotted Bonus Shares in the ratio of 1:1 on 30th July 2015. Total number of equity shares at the beginning of the financial year was 20727312 shares and at the end of the year was 41454624 shares. The share prices were adjusted accordingly.)



Three years daily price chart of MBL Share

(** The share prices have been adjusted accordingly pursuant to Bonus Issue of Equity Shares in the ratio of 1:1)

i. Stock Performance in comparison to broad based indices:

Particulars	31.03.2016	01.04.2015	Change (%)
Share prices of MBL INFRA (₹)(BSE)	153.20	^ 310.50	-50.67
V/s BSE Sensex	25341.86	28260.14	-10.33
Share prices of MBL INFRA (₹) (NSE)	152.55	^ 311.76	-51.07
V/s NSE Nifty	7738.40	8586.25	-9.87

('^' The share prices have been adjusted accordingly pursuant to Bonus Issue of Equity Shares of 1:1)

j. Registrar & Share Transfer Agents

LINK INTIME INDIA PVT. LTD.	
Mumbai Office	Kolkata Office
C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078 Phone: – 022-25963838 Email id: mumbai@linkintime.co.in	59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020 Phone – 033-22890540 Email id: kolkata@linkintime.co.in
Website: www.linkintime.co.in	

k. Share Transfer System

The Transfer of Shares is affected by the Registrars after necessary approval of the Board / Share Transfer Committee. The process of Share Transfer generally takes 1-2 weeks.

l. Distribution of Shareholding as on 31st March 2016

S.No	Category of Shareholders (No of shares held)			No of shareholders	% of Shareholders	No of shares held	% of holding
1	1	to	500	8321	84.93	960116	2.31
2	501	to	1000	667	6.81	517053	1.25
3	1001	to	2000	377	3.85	567472	1.37
4	2001	to	3000	119	1.21	307833	0.74
5	3001	to	4000	68	0.69	243139	0.59
6	4001	to	5000	39	0.40	182720	0.44
7	5001	to	10000	84	0.86	628746	1.52
8	10001	to	above	122	1.25	38047545	91.78
TOTAL				9797	100.00	41454624	100.00

m. Shareholding Pattern as on 31st March 2016

Category	Number of Shares held	Percentage (%)
Promoter and Promoter Group	19858744	47.90
Mutual Funds	8860716	21.38
Financial Institutions / Banks	22378	0.05
Insurance Companies	350000	0.84
Foreign Portfolio Investor (Corp.)	4940997	11.92
Individuals	4189388	10.11
Others (Including Clearing Members)	3232401	7.80
Total	41454624	100.00

n. Dematerialisation & Liquidity of Shares

The ISIN allotted by NSDL and CDSL is INE912H01013. Almost 100% of the total equity shares are in dematerialised form upto 31st day of March 2016. The shares are regularly traded at BSE & NSE.

o. Outstanding Convertible instruments

As on 31st March 2016, there were no outstanding convertible instruments.

p. Unpaid/Unclaimed Dividend

In terms of sections 205A and 205C of the Companies Act, 1956, as amended from time to time and/or relevant corresponding provisions of the Companies Act, 2013, once notified, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to claim the dividend(s) from the Company before transfer to the IEPF Account.

Due date for transfer of unclaimed dividend to IEPF is as follows:

Financial Year	Unclaimed Dividend as on 31.03.2016 (₹)	Due Date for transfer to IEPF
2009-10	18510.00	17th October 2017
2010-11	27483.00	4th September 2018
2011-12 (Interim Dividend)	26184.50	13th March 2019
2011-12 (Final Dividend)	12672.50	3rd September 2019
2012-13	59190.00	30th September 2020
2013-14	12225.00	8th September 2021
2014-15	14829.00	18th August 2022

The Company has introduced an online facility to track the amount of unclaimed dividend payable to an investor. This online tracking system can be accessed at [www.mblinfra.com / unclaimeddividend.php](http://www.mblinfra.com/unclaimeddividend.php)

q. Address for correspondence

Mrs. Shalini Chawla Dhawan
Company Secretary & Compliance Officer

Registered Office:

Divine Bliss, 2/3, Judges Court Road
1st Floor, Kolkata 700 027
Tel: +91-33-33411800, Fax: +91-33-33411801
e-mail: cs@mblinfra.com

Corporate Office:

Bani Corporate One, 303 & 308, 3rd Floor
Plot No. 5, District Commercial Centre
Jasola, New Delhi 110025
Tel: +91-11-49593300, Fax: +91-11-49593320,
e-mail: delhi@mblinfra.com

Annexure 4

Policy on Remuneration of Directors, KMP and Senior Employees

This Policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

OBJECTIVE:

The objective of the policy is to ensure that

- 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;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE:

The role of the Committee will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

BRIEF OVERVIEW UNDER COMPANIES ACT, 2013

(section 178 read with Companies [Meetings of Board and its Powers] Rules 2014)

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:–
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Such policy shall be disclosed in the Boards' Report.

BRIEF OVERVIEW OF THE REVISED CLAUSE 49 OF LISTING AGREEMENT

A. Nomination and Remuneration Committee

The Company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

B. The role of the committee shall, inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

DEFINITIONS:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other Officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- At present there are total Six directors on the Board of which five (5) are Non- Executive and Independent, one is Executive Director. Only the Executive Chairman & Managing Director (CMD) draws remuneration from the Company.
- Key Managerial Personnel (KMP) consists of Chief Financial Officer and Company Secretary who are employees of the Company.

CRITERIA FOR DETERMINING THE FOLLOWING:-

Qualifications for appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their infrastructure industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness,

ability to handle conflict constructively, and the willingness to address issues proactively.

- Actively update their knowledge and skills with the latest developments in the infrastructure industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made thereunder and Clause 49 of the Listing Agreement as amended from time to time

Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct

TERM / TENURE

a) Managing Director/ Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Boards' Report.

No Independent Director shall hold Office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

MANNER OF EVALUATION:

The evaluation scale is a simple four point scale as below, based on

which the evaluation shall be done. Based on the Evaluation Parameters the Board/Independent Directors shall give ratings on a scale of 1 to 4 as given below. The total of the ratings so awarded will be averaged over the number of persons who have awarded it:

Scale	Performance
4	Exceptionally Good
3	Good
2	Satisfactory
1	Needs Improvement

EVALUATION CRITERIA FOR BOARD AS WHOLE:

The Directors of the Company at their meeting shall review the performance of Board as a whole. Assistance shall be provided by the Company Secretary or any other person authorised by the Board. The following parameters shall be considered for such evaluation:

Sl. No.	Evaluation Parameters	Performance
1	Composition of Board as per Companies Act, 2013 and Listing Agreement.	
2	Scheduling and conducting of Board Meetings as per Acts, rules and Laws as in frequency and timeliness.	
3	Whether the composition of the Board is appropriate with the right mix of knowledge and skills required to drive organisational performance.	
4	Meeting the operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.	
5	Compliance of all the acts, rules and laws and disclosure of information at the meeting of the Board.	
6	Reporting of Frauds, violations etc.	
7	Quality, quantity and timeliness of flow of information between the Company management and the Board.	
8	Whether there are necessary Committees to whom the Board has delegated its powers.	
9	Redressal of complaints and grievances.	
10	Effectiveness of the Board in developing a corporate governance structure that allows and encourages the Board to fulfil its responsibilities and timely resolution issues.	

EVALUATION CRITERIA FOR COMMITTEES OF THE BOARD:

The Board of Directors shall review the performance of the Committees. The Chairman of Board of Directors with the assistance of Company Secretary or such other person as may be authorised by the Board shall conduct the evaluation process and shall submit such Report to the Board of Directors. The following parameters shall be considered for such evaluation:

Sl. No.	Evaluation Parameters	Performance
1	Composition of the Committees.	
2	Compliance with and fulfilment of its Roles and responsibility for which it is formed.	
3	Scheduling and conducting of Meetings as per Acts, Rules and Laws as in frequency and timeliness.	
4	Quality, quantity and timeliness of flow of information between the Committee and the Board.	
5	Redressal of complaints and grievances and safeguarding of interest of whistle blowers under vigil mechanism and safeguarding of confidential information.	

EVALUATION CRITERIA FOR CHAIRMAN AND NON-INDEPENDENT DIRECTORS:

The Independent Directors of the Company shall review the performance of Chairman and Non-Independent Directors. Assistance shall be provided by the Company Secretary or any other person authorised by the Board. The following parameters shall be considered for such evaluation:

Sl. No.	Evaluation Parameters	Performance
1	Attendance, participation in Meetings and timely inputs on the minutes of the meetings.	
2	Contribution towards growth of the Company including actual vis-a vis budget performance.	
3	Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company.	
4	Adherence to ethical standards & Code of Conduct of the Company.	
5	Compliance with policies, reporting of frauds, violations etc.	
6	Disclosure of Interest in any contract and arrangement entered into by the Company.	

EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Board of Directors shall review the performance of Independent Directors excluding the director being evaluated. The Chairman of Board of Directors with the Assistance of Company Secretary or such other person, as may be authorised by the Board, shall conduct the evaluation process and shall submit such report to the Board of Directors. The following parameters shall be considered for such evaluation:

Sl. No.	Evaluation Parameters	Performance
1	Satisfaction of Criteria of Independence as per acts and laws.	
2	Attendance, participation in Meetings and timely inputs on the minutes of the meetings.	
3	Disclosure of Interest in any contract and arrangement entered into by the Company.	
4	Updation of skills and knowledge.	
5	Adherence to ethical standards & Code of Conduct of the Company.	
6	Compliance with policies, reporting of frauds, violations etc. and safeguarding of confidential information.	
7	Raising valid concerns to the Board and constructive contribution to resolution of issues at meetings and rendering unbiased opinion.	
8	Inter-personal relation with other Directors and management.	
9	Understanding the Company and the external environment in which it operates and contribution to strategic direction.	

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options

and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as a Professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e) The Committee also constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

- 3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Committee also constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c) The fixed pay shall include monthly remuneration, employer's contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided from to time.

d) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.



Annexure 5
Form no. MGT 9

**EXTRACT OF ANNUAL RETURN
for the financial year ended on 31st March 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	L27109WB1995PLC073700
ii	Registration Date	25.08.1995
iii	Name of the Company	MBL INFRASTRUCTURES LIMITED
iv	Category/Sub-category of the Company	Commercial and Industrial
v	Address of the Registered Office & contact details	"Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata- 700 027, cs@mblinfra.com
vi	Whether listed company (yes/no)	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078, Phone : 022-25963838, email id : mumbai@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the Company
1	Construction and project related activity	9953	99.75%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	AAP Infrastructure Limited "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata-700 027	U45201WB2002PLC095575	Subsidiary	100	2(87)(ii)
2	MBL Highway Development Company Limited Bani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45400DL2011PLC223984	Subsidiary	100	2(87)(ii)
3	MBL (MP) Toll Road Company Limited Bani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45204DL2011PLC226845	Subsidiary	100	2(87)(ii)
4	Suratgarh Bikaner Toll Road Company Private Limited "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata-700 027	U45400WB2012PTC174476	Subsidiary	99.98	2(87)(ii)
5	MBL Projects Limited Bani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45400DL2012PLC246052	Subsidiary	100	2(87)(ii)
6	MBL (MP) Road Nirman Company Limited Bani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45203DL2013PLC249216	Subsidiary	100	2(87)(ii)
7	MBL (Haldia) Toll Road Company Limited Bani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45400DL2013PLC251139	Subsidiary	100	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year *				No. of Shares held at the end of the year #				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2610472	0	2610472	12.594	5738328	0	5738328	13.842	1.248
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt.(s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corporate	7060208	0	7060208	34.062	14120416	0	14120416	34.062	0.000
e) Bank/FI	0	0	0	0.000	0	0	0	0.000	0.000
f) Any other	0	0	0	0.000	0	0	0	0.000	0.000
SUB TOTAL:(A) (1)	9670680	0	9670680	46.657	19858744	0	19858744	47.905	1.248
(2) Foreign									
a) NRI- Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other	0	0	0	0.000	0	0	0	0.000	0.000
SUB TOTAL (A) (2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A)= (A)(1)+(A) (2)	9670680	0	9670680	46.657	19858744	0	19858744	47.905	1.248
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	5243006	0	5243006	25.295	8860716	0	8860716	21.374	(3.921)
b) Banks/FI	2070	0	2070	0.010	22378	0	22378	0.054	0.044
c) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt.(s)	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Fund	0	0	0	0.000	0	0	0	0.000	0.000

Category of Shareholders	No. of Shares held at the beginning of the year *				No. of Shares held at the end of the year #				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	962817	0	962817	4.645	350000	0	350000	0.844	(3.801)
g) FIs	736956	0	736956	3.555	0	0	0	0.000	(3.555)
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify) Foreign Portfolio Investor (Corp.)	959205	0	959205	4.628	4940997	0	4940997	11.919	7.291
SUB TOTAL (B)(1):	7904054	0	7904054	38.134	14174091	0	14174091	34.192	(3.942)
(2) Non Institutions									
a) Bodies corporate									
i) Indian	653184	0	653184	3.151	0	0	0	0.000	(3.151)
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakhs	1015422	0	1015422	4.899	2933198	0	2933198	7.076	2.177
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakhs	1354973	0	1354973	6.537	1256190	0	1256190	3.030	(3.507)
c) Others (specify)									
1. Clearing Member	75759	0	75759	0.366	1833127	0	1833127	4.422	4.057
2. Trusts	2100	0	2100	0.010	0	0	0	0.000	(0.010)
3. NRIs	42760	0	42760	0.206	30913	0	30913	0.075	(0.132)
4. NRN	8380	0	8380	0.040	140726	0	140726	0.339	0.299
5. Body Corporate and others	0	0	0	0.000	1227287	348	1227635	2.961	2.961
SUB TOTAL (B)(2):	3152578	0	3152578	15.210	7421441	348	7421789	17.903	2.694
Total Public Shareholding (B)= (B)(1)+(B)(2)	11056632	0	11056632	53.343	21595532	348	21595880	52.095	(1.248)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	20727312	0	20727312	100.000	41454276	348	41454624	100.000	0.000

* Total no. of shares at the beginning of the year 20727312

Total no. of shares at the end of the year 41454624

(ii) Share Holding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year*			Shareholding at the end of the year #			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	MBL A Capital Limited	5356050	25.841	5.365	10712100	25.841	16.247	0.000
2	Anjaneer Kumar Lakhota	2610472	12.594	--	5738328	13.842	--	1.248
3	Prabhu International Vyapar Pvt. Ltd.	1704158	8.222	2.412	3408316	8.222	2.412	0.000
	Total	9670680	46.657	7.777	19858744	47.905	18.659	1.248

* Total no. of shares at the beginning of the year 20727312

Total no. of shares at the end of the year 41454624

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.	Date wise increase/decrease in Promoters Share holding during the year specifying	Reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No. of Shares	% of total shares of the Company	Cumulative Share holding during the year	
					No of shares	% of total shares of the Company
1	At the beginning of the year 01.04.2015	-	9670680	46.657	9670680	46.657
2	30.07.2015 (Increase)	Bonus Share	9670680	23.328	19341360	46.657
3	17.03.2016 (Increase)	Open Market	225000	0.543	19566360	47.199
4	18.03.2016 (Increase)	Open Market	75000	0.181	19641360	47.380
5	29.03.2016 (Increase)	Open Market	217384	0.524	19858744	47.905
6	At the end of the year 31.03.2016 *	-	19858744	47.905	--	--

* The Company has allotted Bonus equity shares in the ratio of 1:1. Therefore, the total number of paid up equity shares at the beginning of the financial year is 20727312 and at the end of the financial year is 41454624.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Reliance Capital Trustee Co. Ltd. A/c Reliance Diversified Power Sector Fund	1186714	5.730	1363675	3.290
2	ICICI Prudential Midcap Fund	400000	1.930	660000	1.590
3	Mukul Mahavir Prasad Agrawal	297311	1.430		
4	DSP Blackrock India T.I.G.E.R. Fund	712555	3.440	1188505	2.870
5	TATA Balanced Fund	500000	2.410	1200000	2.890
6	Kotak Mahindra (UK) Ltd A/C India Midcap (Mauritius) Ltd.	420963	2.030	1422220	3.430
7	Eastspring Investments India Infrastructure Equity Open Limited	353870	1.710	789746	1.911
8	DSP Blackrock Micro Cap Fund	293632	1.420	1027202	2.480
9	Bajaj Allianz Life Insurance Company Ltd.	278837	1.350		
10	Kotak Emerging Equity Scheme	271765	1.310		
11	Grandeur Peak Emerging Markets Opportunities Fund			706000	1.700
12	TATA Investment Corporation Limited			615000	1.480
13	Grandeur Peak International Opportunities Fund			580500	1.400

The Company has allotted Bonus equity shares in the ratio of 1:1. Therefore, the total number of paid up equity shares at the beginning of the financial year is 20727312 and at the end of the financial year is 41454624.

The detailed changes in the shareholding of top 10 shareholders during the financial year 2015-16 is posted on the website of the Company www.mblinfra.com

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	Date wise increase/decrease in Directors & Key Managerial Personnel holding during the year	Reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No. of shares	% of total shares of the Company	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the Company
1	Anjaneer Kumar Lakhotia – CMD					
	At the beginning of the year	--	2610472	12.594	2610472	12.594
	30.07.2015 (Increase)	Bonus Shares	2610472	6.297	5220944	12.594
	17.03.2016 (Increase)	Creeping Acquisitions	225000	0.543	5445944	13.137
	18.03.2016 (Increase)	Creeping Acquisitions	75000	0.181	5520944	13.318
	29.03.2016 (Increase)	Creeping Acquisitions	217384	0.524	5738328	13.842
	At the end of the year 31.03.2016 *		5738328	13.842	--	--

None of the other Directors and KMP held any shares at any point of the financial year 2015-16.

The Company has allotted Bonus equity shares in the ratio of 1:1. Therefore, the total number of paid up equity shares at the beginning of the financial year is 20727312 and at the end of the financial year is 41454624.

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7011490664.41	103500000.00	-	7114990664.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	14072007.00	-	-	14072007.00
Total (i+ii+iii)	7025562671.41	103500000.00	-	7129062671.41
Change in Indebtedness during the financial year				
Additions	2404776566.43	85400000.00	-	2476786451.43
Reduction	786323918.44	96000000.00	-	882323918.44
Net Change	1618452647.99	(10600000.00)	-	1594462532.99
Indebtedness at the end of the financial year				
i) Principal Amount	8630625204.40	92900000.00	-	8723525204.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13390115.00	-	-	13390115.00
Total (i+ii+iii)	8644015319.40	92900000.00	-	8736915319.40

VI Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole time Director and/or Manager: (In ₹)

Sl. No.	Particulars of Remuneration	Anjaneer Kumar Lakhotia Chairman & Managing Director
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	4100000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	
	-as % of profit	-
	-others (specify)	-
5	Others, please specify	-
	Total (A)	4100000
	Ceiling as per the Companies Act, 2013	11.93 Crores

B. Remuneration to other Directors:

(in ₹)

Sl. No.	Particulars of Remuneration	Kumar Singh Baghel	Ashwini Kumar Singh	Ram Dayal Modi	Bhagwan Singh Duggal	Sunita Palita	Total Amount
1	Independent Directors						
	(a) Fee for attending board/ committee meetings	240000	240000	120000	100000	120000	820000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	240000	240000	120000	100000	120000	820000
2	Other Non Executive Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	240000	240000	120000	100000	120000	820000
	Total Managerial Remuneration (A+B)						4920000
	Overall Ceiling as per the Companies Act, 2013.	The Company pays sitting fees of ₹20000/- per Meeting of Board and Committees attended. The Companies Act, 2013 has prescribed that sitting fees shall not exceed ₹1 lakhs per meeting of the Board or Committee thereof, attended.					

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Vivek Jain	Girdhar Gopal Kandoi	Shalini Chawla Dhawan	Somesh Jain	Total
		Company Secretary	CFO	Company secretary	CFO	
		upto 30th September 2015	upto 28th December 2015	From 28th December 2015	From 28th December 2015	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1006949	1535330	429440	919655	3891374
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-		
2	Stock Option	-	-	-		
3	Sweat Equity	-	-	-		
4	Commission					
	- as % of profit	-	-	-		
	- others, specify	-	-	-		
5	Others, please specify	-	-	-		
	Total	1006949	1535330	429440	919655	3891374

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ending 31st March 2016

Secretarial Audit Report

For the financial year ended 31st March 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
MBL INFRASTRUCTURES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MBL Infrastructures 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 2016 ('Audit Period') 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 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

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

- (a) The Listing Agreements entered into by the Company with Stock Exchanges (NSE and BSE).
- (b) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company, on test check basis, has reasonably complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company has identified the following laws as applicable specifically to the Company:

- (a) Contract Labor (R&A) 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 Directors, Non-Executive Directors 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, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 applicable laws, rules, regulations and guidelines.

Regards

KAVITA BUDHIRAJA
Practicing Company Secretary

Place: New Delhi
Date: 30th May 2016

M. No. FCS 7303
COP 12308

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR policy is stated herein below:

CSR POLICY

At MBL Infrastructures Limited ("MBL"), Corporate Social Responsibility (CSR) has been our conscience and our way of working. We understand the mutual interdependence between our business and the economic, social and human environment that surround us. It is our motto to do business at zero social cost. It is our mission to contribute to the society as part of our corporate social responsibility.

The Company shall undertake any of the following activity/activities:

1. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by the socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationality recognized sports, Paralympics sports and Olympics sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for social-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;
9. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects;
11. Slum area development

Web Link:www.mblinfra.com/investorscorner/corporategovernance

2. Composition of CSR Committee

- Mr. Anjaneer Kumar Lakhota, Chairman
- Mr. Kumar Singh Baghel, Member
- Mr. Ashwini Kumar Singh, Member

3. Average net profit of the Company for last three financial years : ₹10848.49 Lakhs.

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): ₹216.97 Lakhs.

5. Details of CSR spend for the financial year:

- a) Total amount spent for the financial year : ₹9.98 Lakhs
- b) Amount unspent if any: ₹391.09 Lakhs
- c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

Sl. No.	CSR Project or activity identified	Sector	Location	Amount Outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Tree plantation	Environmental sustainability, protection of flora & fauna	Seoni district, Madhya Pradesh	37.50	0.45	0.70	Direct
2	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Seoni district, Madhya Pradesh	37.50	4.23	4.23	-
3	Tree plantation	Environmental sustainability, protection of flora & fauna	Balaghat District, Madhya Pradesh	37.50	0.21	0.46	Direct
4	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Balaghat District, Madhya Pradesh	37.50	4.53	4.53	-
5	Tree plantation	Environmental sustainability, protection of flora & fauna	Bikaner District, Rajasthan	37.50	-	0.50	Direct
6	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Bikaner District, Rajasthan	37.50	-	-	-
7	Tree plantation	Environmental sustainability, protection of flora & fauna	Ganganagar District, Rajasthan	37.50	0.32	0.72	Direct
8	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Ganganagar District, Rajasthan	37.50	-	-	-
9	Tree plantation	Environmental sustainability, protection of flora & fauna	Hooghly District, West Bengal	5.00	0.24	0.34	Direct
10	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Hooghly District, West Bengal	15.00	-	-	-
Total				320.00	9.98	11.48	

During the year, the budget outlay of ₹320 Lakhs has been approved by the Board of Directors. As per the programme, the Company has started implementation of CSR activities. However, during the year it was considered pragmatic to spend ₹9.98 Lakhs. The residual amount shall be spent as per the CSR policy.

The Company agrees that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

For MBL Infrastructures Limited

Place: New Delhi
Date: 30th May 2016

Anjaneer Kumar Lakhota
Chairman & Managing Director

Annexure 8

Ratio of Remuneration of each Director to the Median Employees' Remuneration and other details required as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2015-16, the percentage increase in remuneration of each of the Executive Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2015-16 and comparison of remuneration of each KMP with performance of the Company:

Sl. No.	Name of Director/ KMP	Designation	Ratio of remuneration of director to median remuneration of employees	Percentage increase in remuneration	Comparison of remuneration of each KMP against the performance (Net Profit) of the Company for the FY 2015-16
1.	Anjaneer Kumar Lakhotia	Chairman & Managing Director	22.03:1.00	Not Applicable	0.00482
2.	Somesh Kumar Jain	Chief Financial Officer	Not Applicable	Not Applicable	0.00108
3.	Shalini Chawla Dhawan	Company Secretary	Not Applicable	Not Applicable	0.0005

(The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report and are therefore not considered for the above purposes.)

- (ii) The percentage increase in the median remuneration of employees in the financial year was 19.45%. The calculation of % increase in median remuneration is done based on comparable employees. For this we have excluded employees who were not eligible for any increment.
- (iii) The Company has 1686 permanent employees on the rolls of company as on 31st March 2016.
- (iv) **The explanation on the relationship between average increase in remuneration and Company performance:** The increase in remuneration of employees is in line with the Remuneration Policy of the Company where employees are given increments as per their performance. Further, the increase in the median remuneration is

also in line with industry standards.

- (v) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** The remuneration of the KMPs are in line with the remuneration policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, the remuneration of the KMPs are as per industry standards also.
- (vi) The market capitalisation of the Company was ₹635.08 Crores as on 31.03.2016 as compared to ₹1283.02 Crores as on 31.03.2015. The price earnings ratio of the Company was 7.46 as at 31.03.2016 and was 14.28 as at 31.03.2015. The closing share prices of the Company at BSE Limited on 31.03.2016 being ₹153.20 per equity share of face value of ₹10 each.
- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel (Executive Director) in the last financial year was 11.73%, whereas the increase in the managerial remuneration was NIL. The increase in remuneration of employees is in line with the Remuneration Policy of the Company where employees are given increments as per their performance. Further, the increase in the median remuneration is also in line with industry standards.
- (viii) There is no variable component in remuneration availed by the Executive Director.
- (ix) The Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable
- (x) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- (xi) There was No employee in the Company, who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Declaration Regarding Code of Conduct

To
The Members of
MBL INFRASTRUCTURES LIMITED

I hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company. The Code is posted on the Company's website www.mblinfra.com

For **MBL Infrastructures Limited**

Anjaneer Kumar Lakhoria
Chairman & Managing Director
DIN (00357695)

Place: New Delhi
Date: 30th May 2016

Corporate Governance Compliance Certificate

To
The Members of
MBL INFRASTRUCTURES LIMITED

We have examined the relevant records of MBL Infrastructures Limited ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, for the financial year ended on 31st March 2016. We have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of Certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Agrawal S. Kumar & Associates**
Chartered Accountants
Firm Registration No. 322324E

(Hitesh Lilha)
Partner
Membership No. 069536

Place: New Delhi
Date: 30th May 2016

CEO and CFO Compliance Certificate

To
The Board of Directors of
MBL INFRASTRUCTURES LIMITED

We, **Anjaneer Kumar Lakhotia**, *Chief Executive Officer* & **Darshan Singh Negi**, *Chief Financial Officer*, do hereby certify the following:-
As required under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our knowledge and belief:
 - 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 and that 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 we have taken or propose to take to rectify 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.

Yours Sincerely

Anjaneer Kumar Lakhotia,
CEO

Darshan Singh Negi
CFO

Place: New Delhi
Date: 30th May 2016



STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To

The Members of

MBL INFRASTRUCTURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MBL INFRASTRUCTURES LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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.
 - 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- 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, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts;

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

For Agrawal S. Kumar & Associates
Chartered Accountants
Firm's Registration No. 322324E

Hitesh Lilha
Partner

Place: New Delhi
Date: 30th May 2016

Membership No. 069536

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of M/s MBL Infrastructures Limited for the year ended 31 March 2016, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified wherever practicable on a phased manner by the management/ internal auditors and the reconciliation of the quantities with the book records has been done on continuous basis. As informed no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified at reasonable intervals during the year by the Management/ Internal Auditors. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has given Corporate guarantee for loan taken by its wholly owned Subsidiary "AAP Infrastructure Limited" (Sanction Amount ₹50 Crores; Outstanding as on 31.03.2016 ₹21.03 Crores) from Bank. Also the Company has given Corporate guarantee for loan taken by its Subsidiary "MBL (MP) Toll Road Co. Ltd." (Sanction Amount ₹41.30 Crores; Outstanding as on 31.03.2016 ₹43.18 Crores including provision for foreign currency fluctuation) from bank.
- v. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year.
- vi. The Central Government has prescribed maintenance of cost records under section 148 (1) of the Companies Act. We have broadly reviewed accounts and records and are of the opinion that prima facie, the

prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for Tax deducted at Source by them which are sometimes not regularly deposited. Also the Company has delayed in depositing the Dividend Distribution Tax pertaining to dividend declared in the AGM of financial year 2014-15 amounting to ₹1,26,58,779/-. As explained

to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as at 31st March, 2016 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of the dues	Amount [₹ in lacs]	Period	Forum at which dispute is pending
Income Tax Act	Income Tax	1.83	A.Y. 2004-05	High Court
Income Tax Act	Income Tax	373.68	A.Y. 2005-06	High Court
Income Tax Act	Income Tax	103.06	A.Y. 2005-06	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	0.43	A.Y. 2006-07	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	119.82	A.Y. 2008-09	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	228.45	A.Y. 2009-10	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	182.91	A.Y. 2010-11	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	244.80	A.Y. 2012-13	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	459.28	A.Y. 2013-14	CIT (A)/ Central-I/Kol
Income Tax Act	Income Tax	1,596.24	A.Y. 2014-15	CIT (A)/ Central-I/Kol
WBVAT Act 2003	Sales Tax	40.65	A.Y. 2007-08	Commercial Tax Officer
WBVAT Act 2003	Sales Tax	275.28	A.Y. 2008-09	Commercial Tax Officer
WBVAT Act 2003	Sales Tax	684.06	A.Y. 2009-10	WB Taxation Tribunal
WBVAT Act 2003	Sales Tax	251.26	A.Y. 2010-11	WB Commercial Taxes Appellate & Revision Board
HVAT Act 2003	Sales Tax	11.19	A.Y. 2010-11	Hon'ble Tribunal Court
BVAT Act 2005	Sales Tax	94.74	A.Y. 2010-11	Commercial Tax Tribunal
BVAT Act 2005	Sales Tax	54.81	A.Y. 2010-11	Commercial Tax Tribunal
UP VAT Act 2008	Sales Tax	5.99	A.Y. 2011-12	Add. Commissioner - Commercial Tax
BVAT Act 2005	Sales Tax	55.25	A.Y. 2011-12	Commercial Tax Tribunal
BVAT Act 2005	Sales Tax	451.96	A.Y. 2011-12	Commercial Tax Tribunal
BVAT Act 2005	Sales Tax	92.22	A.Y. 2012-13	Commercial Tax Tribunal
BVAT Act 2005	Sales Tax	482.23	A.Y. 2012-13	Commercial Tax Tribunal
DVAT Act 2005	Sales Tax	0.50	A.Y. 2015-16	Joint Commissioner
DVAT Act 2005	Sales Tax	0.50	A.Y. 2015-16	Joint Commissioner
UTTARANCHAL VAT Act 2005	Sales Tax	0.61	A.Y. 2015-16	Additional Commissioner
UTTARANCHAL VAT Act 2005	Sales Tax	0.51	A.Y. 2015-16	Additional Commissioner

There is also a disputed Income Tax refund amounting to ₹24.14 Lakhs relating to A.Y. 2011-12 standing to the credit of the Company.

- viii. According to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- ix. Based on information and explanations given to us and records of the Company examined by us, in our opinion, the term loans have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However the Company has issued 2,07,27,312 equity shares of ₹10 each as bonus shares out of free reserve during the year under consideration in the ratio of 1:1 to the existing shareholders of the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Agrawal S. Kumar & Associates
Chartered Accountants
Firm's Registration No. 322324E

Hitesh Lilha
Partner

Place: New Delhi
Date: 30th May 2016

Membership No. 069536

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under Clause (i) of Sub-section 3 of Section 143 of the Act of M/s MBL Infrastructures Limited for the year ended 31 March 2016, we report that:

We have audited the internal financial controls over financial reporting of M/s MBL INFRASTRUCTURES LIMITED ("the Company") as of 31st March, 2016 in conjunction with our audit of the 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 based on the internal control over financial reporting 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting 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 ICAI.

For Agrawal S. Kumar & Associates
Chartered Accountants
Firm's Registration No. 322324E

Hitesh Lilha
Partner

Place: New Delhi
Date: 30th May 2016

Membership No. 069536

BALANCE SHEET as at 31st March 2016

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	4,145.46	2,072.73
Reserves and surplus	3	68,301.14	62,620.58
Non-Current Liabilities			
Long-term borrowings	4	11,533.79	10,377.55
Deferred tax liability (Net)	5	3,721.88	4,085.99
Other long-term liabilities	6	2,067.28	15,533.14
Long-term provisions	7	178.15	129.18
Current Liabilities			
Short-term borrowings	8	73,688.99	59,000.59
Trade payables			
Total outstanding dues of micro enterprise and small enterprise		-	-
Total outstanding dues other than micro enterprise and small enterprise	9	30,460.33	22,707.38
Other current liabilities	10	13,278.25	9,664.82
Short-term provisions	11	4,204.68	3,065.91
Total		211,579.95	189,257.87
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	12	18,790.39	17,430.77
Intangible Assets		-	-
Non-current investments	13	24,202.88	19,980.88
Long-term loans and advances	14	5,968.25	3,398.62
Other non-current assets	15	5,861.95	5,890.57
Current Assets			
Inventories	16	73,782.00	81,053.89
Trade receivables	17	71,516.22	49,895.45
Cash and bank balances	18	806.87	1,280.89
Short-term loans and advances	19	10,072.43	9,764.56
Other current assets	20	578.96	562.24
Total		211,579.95	189,257.87
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

Place: New Delhi

Dated : 30th May 2016

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2016

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
INCOME			
Revenue from operations	21	231,434.50	194,848.39
Other income	22	575.64	280.47
Total Revenue		232,010.14	195,128.86
EXPENSES			
Cost of materials consumed	23	176,652.64	151,687.86
Employee benefits expense	24	4,708.81	3,663.39
Finance costs	25	10,561.05	9,532.81
Depreciation	12	1,723.79	1,539.70
Other expenses	26	27,563.25	17,026.32
Total Expenses		221,209.54	183,450.08
Profit before tax		10,800.60	11,678.78
Tax expense			
Current tax		2,663.00	2,448.00
Income tax for earlier year		-	546.62
Deferred tax		(364.11)	668.40
Profit for the year		8,501.71	8,015.76
Earnings per equity share (₹)			
Basic		20.51	19.34
Diluted		20.51	19.34
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

 For **Agrawal S.Kumar & Associates**

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Dated : 30th May 2016

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

CASH FLOW STATEMENT for the year ended 31st March 2016

(₹ in Lakhs)

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax & extraordinary items	10,800.60	11,678.78
<i>Adjusted for :</i>		
(Profit) / Loss on sale of fixed assets	90.37	24.58
Depreciation	1,723.79	1,539.70
Finance cost	10,561.05	12,375.21
	9,532.81	11,097.09
Operating profit before working capital changes	23,175.81	22,775.87
<i>Adjustments for Working Capital :</i>		
(Increase) / Decrease in inventories	7,271.88	(25,167.86)
(Increase) / Decrease in trade and other receivable	(24,183.61)	(13,081.81)
Increase / (Decrease) in trade payables and other liabilities	(2,190.40)	1,808.19
	(19,102.13)	(36,441.48)
Cash generated from operations	(4,073.68)	(13,665.61)
Direct taxes paid	(1,528.70)	(1,568.41)
Net cash generated from / (used in) operating activities	2,544.98	(15,234.02)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Additions in fixed assets	(3,321.59)	(2,414.97)
Sale of fixed assets	135.16	14.79
(Additions) / Disposals of investments	(4,222.00)	(6,617.29)
Net cash generated from / (used in) investing activities	(7,408.43)	(9,017.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	11,424.66
(Repayments) / Proceeds from Long term borrowings	1,156.23	4,205.11
(Repayments) / Proceeds from Short term borrowings	14,688.39	18,840.59
Dividend paid (including Dividend Distribution Tax)	(748.41)	(614.71)
Finance Cost	(10,427.14)	(9,532.81)
Net cash generated from / (used in) financing activities	4,669.07	24,322.84
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(194.38)	71.35
Opening balance of cash & cash equivalents	626.57	555.22
Closing balance of cash & cash equivalents (refer note 18)	432.19	626.57

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For and on behalf of the Board

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

Place: New Delhi

Dated : 30th May 2016

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

- (i) The financial statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India including the Accounting standard notified under the provisions of the Companies Act, 2013.
- (ii) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of income and expenses and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition

- (i) In respect of construction/ project related activity, the Company 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.
- (ii) Revenue in respect of claims is recognised to the extent the Company is reasonably certain of their realisation.
- (iii) Other operational income is recognised on rendering of related services, as per the terms of the contracts.
- (iv) Other items of income are accounted as and when the right to receive arises.

d. Fixed Assets, Depreciation and Amortisation

- (i) Fixed assets are stated at their original cost. Cost includes acquisition price, attributable expenses and pre-operational expenses. Fixed assets retired from active use are valued at net realisable value.
- (ii) Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.
- (iii) Assets acquired on equipment finance (hire purchase) are stated at their cash values.
- (iv) Leasehold land, if any, is amortised over the period of lease.

e. Investments

Long term investments are valued at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

f. Foreign Currency Transactions

- (i) The reporting currency of the Company is the Indian Rupee.
- (ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (iii) Monetary items denominated in foreign currencies, if any, at the end of the year are restated at year end rates.
- (iv) Non monetary foreign currency items are carried at cost.
- (v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

g. Financial Derivatives & Hedging transactions

- (i) The Company uses foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. The Company designates these forward contracts in a hedging relationship by applying the hedge accounting principles of AS-30, Financial Instruments: Recognition and Measurement.
- (ii) The Company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments. In accordance with the recognition and measurement principles set out in AS-30, gains/losses on mark to market of derivative financial instruments are recognized in the Statement of Profit and Loss. Gains and losses arising on account of rollover/ cancellation of forward contracts are recognized as income/expense of the period in which such rollover/cancellation takes place.

h. Leases

The Company's significant leasing arrangements are in respect of operating leases for premises and quarries for varying periods and the lease

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

1. SIGNIFICANT ACCOUNTING POLICIES (contd...)

can be renewed as per mutual agreement. The aggregate lease rents payable are charged as rent in the statement of profit and loss. There is no restriction or contingent rent in the lease agreements. All leases are cancellable in nature.

i. Inventories

Construction materials are valued at cost or net realisable value whichever is lower. Cost of inventories is ascertained on FIFO basis.

j. Taxes on Income

- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date. In case of unabsorbed depreciation and losses, deferred tax assets are recognised and carried forward only to the extent there is a virtual certainty that the asset will be adjusted in future.
- iii) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

k. Employee Benefits

- (i) All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employees render the related services.
- (ii) Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss when the contributions to the respective funds are accrued. Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year. Short term and long term compensated absences are provided for based on actuarial valuation at the year end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

l. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

m. Accounting for Joint Venture Contracts

- (i) Contracts executed in joint venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the Company as that of an independent contract to the extent work is executed.
- (ii) Assets, liabilities and expenditure arising out of contracts executed wholly by the Company pursuant to a joint venture contract are recognised under respective heads in the financial statements. Income from the contract is accounted net of joint venturer's share under income from operations in these financial statements.
- (iii) Share of turnover attributable to the Company in respect of contracts executed by the other joint venture partners pursuant to joint venture agreement, is accounted under income from operations in these financial statements.

n. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

o. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

2 SHARE CAPITAL:
(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Authorised		
5,00,00,000 (2,52,50,000) equity shares of ₹10/- each	5,000.00	2,525.00
	5,000.00	2,525.00
Issued, subscribed and paid up		
4,14,54,624 (2,07,27,312) equity shares of ₹10/- each fully paid up	4,145.46	2,072.73
	4,145.46	2,072.73

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Value (₹ in Lakhs)	Number	Value (₹ in Lakhs)
Equity Shares :				
No. of Shares at the beginning of the year	2,07,27,312	2,072.73	1,75,13,727	1,751.37
Add: Bonus shares issued	2,07,27,312	2,072.73	-	-
Add: Issued during the year	-	-	32,13,585	321.36
No. of Shares at the end of the year	4,14,54,624	4,145.46	2,07,27,312	2,072.73

2.2 The company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders. 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 of their shareholding.

2.3 The company has allotted 2,07,27,312 fully paid up equity shares of face value ₹10/- each, in the ratio of one equity shares for every equity shares held, during the quarter ended 30th September 2015, pursuant to a bonus issue approved by the shareholders at the annual general meeting, held on 17th July 2015, by capitalisation of capital redemption reserve & securities premium reserve. Consequently the earning per share have been adjusted for previous periods/year presented in accordance with Accounting Standard 20, Earning per share.

2.4 The details of shareholders holding more than 5% shares of the aggregate shares in the Company:

Name of the shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	1,07,12,100	25.84	53,56,050	25.84
Anjaneer Kumar Lakhota	57,38,328	13.84	26,10,472	12.59
Prabhu International Vyapar Private Limited	34,08,316	8.22	17,04,158	8.22
DSP Blackrock Trustee Company Private Limited	27,35,817	6.60	12,52,803	6.04
Tata Trustee Company Limited	23,56,000	5.68	11,55,000	5.57
Grandeur Peak	22,98,958	5.55	4,81,500	2.32
Reliance Capital Trustee Company Limited - Reliance Infrastructure Fund	16,92,625	4.08	14,34,514	6.92

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Capital Redemption Reserve		
Balance as per last account	1,391.01	1,391.01
Less : Amount utilised for issuance of bonus shares (refer note no. 2.3)	1,391.01	-
	-	1,391.01
Securities Premium Reserve		
Balance as per last account	21,384.97	10,281.67
Add : Addition during the year	-	11,103.30
Less : Amount Utilised for issuance of bonus shares (refer note no. 2.3)	681.73	-
Closing balance	20,703.24	21,384.97
General Reserve		
Opening balance	29,962.41	25,000.00
Add : Transfer from surplus	5,000.00	5,000.00
Less : Transitional depreciation as per schedule II of the Companies Act,2013	-	37.59
Closing balance	34,962.41	29,962.41
Surplus		
Opening balance	9,882.19	7,614.84
Add : Transfer from statement of profit and loss	8,501.71	8,015.76
Amount available for appropriation	18,383.90	15,630.60
Appropriation		
Less : Proposed dividend (refer note 3.1)	621.82	621.82
Less : Corporate tax on proposed dividend	126.59	126.59
Less : Transfer to General Reserve	5,000.00	5,000.00
Closing balance	12,635.49	9,882.19
	68,301.14	62,620.58

3.1 Dividend proposed to be distributed to equity shareholders is ₹1.50 (Previous year ₹3.00) per equity share.

4 LONG-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured Term Loans		
Equipment / Vehicle finance / External commercial borrowings		
From banks	9,804.01	10,377.55
From others	1,729.78	-
	11,533.79	10,377.55

4.1 Equipment / Vehicle finance/ External commercial borrowings (ECB) availed from banks and others are secured by hypothecation of specific equipments; comprising construction equipments acquired out of the said loans and personal guarantee of promoter director of the company.

4.2 Maturity profile of long term borrowings are as set out below :

(₹ in Lakhs)

Particulars	Rate of Interest (%) ^	within 1 year	1 to 2 years	2 to 3 years	beyond 3 years
From banks	between 4.50 - 7.00	1,542.10	1,591.98	2,142.55	6,069.48
From others	between 10.00 - 11.00	470.38	544.90	607.31	577.57
Total		2,012.48	2,136.88	2,749.86	6,647.05

^ Includes interest rates that are linked to base rates of the respective lender, which may vary accordingly.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

5 DEFERRED TAX LIABILITY (NET)
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability		
Difference between book and tax depreciation	1,959.52	1,827.92
Retention money (upto 31st March 2015)	1,846.30	2,325.10
Deferred Tax Assets		
Expenses allowable on payment basis	(83.94)	(67.03)
	3,721.88	4,085.99

6 OTHER LONG-TERM LIABILITIES
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Advances from related parties (refer note 32)	-	7,667.87
Advance from contractees	-	5,797.99
Other advances and deposits	2,067.28	2,067.28
	2,067.28	15,533.14

7 LONG-TERM PROVISIONS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits (refer note 29)	178.15	129.18
	178.15	129.18

8 SHORT-TERM BORROWINGS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
Working capital facilities from banks repayable on demand	71,009.99	55,965.59
From others	1,750.00	2,000.00
Unsecured		
Other loans and advances from bodies corporates	929.00	1,035.00
	73,688.99	59,000.59

8.1 Working capital facilities in the form of cash credit facilities and working capital demand loans from consortium of banks are secured by:

- i) Hypothecation of book debts, stock and other current assets of the company, both present and future, ranking pari passu with consortium banks.
- ii) Hypothecation of all unencumbered fixed assets (excluding those present and future fixed assets under specific charge for loans against those specific assets) of the company, both present and future, ranking pari passu with consortium banks.
- iii) Equitable mortgage of land & building at Bhadravati (Karnataka), land at Dankuni (West Bengal), land at Rourkela (Orissa), office space at Jasola (New Delhi), office space at Kolkata (West Bengal) and personal guarantees of one promoter director of the company.

8.2 Short term secured borrowings from other party is secured by subservient charge on the current asset of the Company. Further, there is a collateral security by way of pledge of 33,46,689 (PY 11,12,000) shares of the Company by Promoter Company MBL A Capital Limited.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

9 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Acceptances	10,100.22	3,070.13
Total outstanding dues of micro enterprise and small enterprise (refer note 9.1)	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise (refer note 9.2)	20,360.11	19,637.25
	30,460.33	22,707.38

9.1 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, and which are outstanding for more than 30 days as at 31st March 2016. There are no interests due or outstanding on the same.

9.2 Trade payables are subject to confirmation from certain parties.

10 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturities of long term debts		
From banks	1,542.10	1,771.76
From other parties	470.38	-
Interest accrued but not due on borrowings	133.90	140.72
Unpaid share application and interest amount (refer note 10.1)	0.46	0.46
Unpaid dividends (refer note 10.1)	1.71	1.60
Advances from related parties (against EPC contracts)	4,603.35	1,284.78
Advance from contractees	1,924.59	3,159.57
Payable on purchase of capital goods	10.43	595.64
Statutory dues payable	417.50	223.27
Cheques overdrawn	3,471.13	4.32
Other payables (refer note 10.2)	702.70	2,482.70
	13,278.25	9,664.82

10.1 These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

10.2 Includes creditors for expenses etc.

11 SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits (refer note 29)	16.67	12.20
Provision for tax (refer note 11.1)	3,439.60	2,305.30
Proposed dividend	621.82	621.82
Tax on proposed dividend	126.59	126.59
	4,204.68	3,065.91

11.1 Provision for tax of ₹13,642.36 lakhs (Previous year ₹10,979.36 lakhs) is net of advance tax of ₹10,202.76 lakhs (Previous year ₹8,674.06 lakhs).

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

(₹ in Lakhs)

12 FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	Upto April 01, 2015	For the Year	Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets										
Land - Freehold	10.62	-	-	10.62	-	-	-	-	10.62	10.62
Office Buildings	1,733.23	-	-	1,733.23	105.60	28.95	-	134.55	1,598.68	1,627.63
Factory Building	13.12	-	-	13.12	7.65	0.24	-	7.89	5.23	5.47
Plant and Equipment	20,140.16	3,164.94	642.18	22,662.92	5,216.97	1,450.29	420.36	6,246.90	16,416.02	14,923.19
Furniture and Fixtures	455.34	17.52	-	472.86	119.58	48.74	-	168.32	304.54	335.76
Vehicles	746.75	32.09	19.64	759.20	396.78	97.81	15.94	478.65	280.55	349.97
Computer	483.96	29.11	-	513.07	404.42	52.68	-	457.10	55.97	79.54
Office Equipments	148.25	65.28	-	213.53	49.66	45.09	-	94.75	118.78	98.59
Total	23,731.43	3,308.94	661.82	26,378.55	6,300.66	1,723.80	436.30	7,588.16	18,790.39	17,430.77
Previous Year	21,382.83	2,414.97	66.37	23,731.43	4,750.37	1,539.70	(10.59)	6,300.66	17,430.77	-

13 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Long-term, Unquoted, Trade in equity instruments		
Subsidiary Companies (wholly owned)		
i) AAP Infrastructure Limited 1,20,00,000 (1,20,00,000) equity shares of ₹10/- each fully paid up	1,200.00	1,200.00
ii) MBL Highway Development Co. Limited 5,11,00,000 (5,11,00,000) equity shares of ₹10/- each fully paid up	5,110.00	5,110.00
iii) MBL (MP) Toll Road Co. Limited 1,50,00,000 (1,50,00,000) equity shares of ₹10/- each fully paid up	1,500.00	1,500.00
iv) MBL Projects Ltd. 2,98,42,500 (2,98,42,500) equity shares of ₹10/- each fully paid up	2,984.25	2,984.25
v) MBL (MP) Road Nirman Co. Ltd. 1,00,00,000 (1,00,00,000) equity shares of ₹10/- each fully paid up	1,000.00	1,000.00
vi) MBL (Haldia) Toll Road Co. Ltd. 72,500 (72,500) equity shares of ₹10/- each fully paid up	7.25	7.25
Subsidiary Company (partly owned)		
i) Suratgarh Bikaner Toll Road Company Private Limited 10,02,70,000 (5,80,50,000) equity shares of ₹10/- each fully paid up	10,027.00	5,805.00
Others		
i) Orissa Steel Expressway Private Limited 2,37,43,800 (2,37,43,800) equity shares of ₹10/- each fully paid up	2,374.38	2,374.38
	24,202.88	19,980.88

13.1 100% investment in equity shares of wholly owned subsidiary, AAP Infrastructure Limited, 30% investment in equity shares of wholly owned subsidiaries, MBL Highway Development Company Limited and MBL (MP) Toll Road Company Limited and 5,49,31,000 (PY 5,10,21,000) equity shares of partly owned subsidiary, Suratgarh Bikaner Toll Road Company Private Limited have been pledged with bankers against long term credit facilities availed by the respective subsidiary company.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

14 LONG-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Capital advances	23.10	-
Loans and advances to related parties (refer note 32)	5,861.00	3,229.31
Others		
Prepaid expenses	84.15	169.31
	5,968.25	3,398.62

15 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Long term trade receivable (Retention & Deposits)	5,861.95	5,890.57
	5,861.95	5,890.57

16 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(As valued and certified by the management)		
(at cost or net realisable value, whichever is lower)		
Construction materials at site & Work in progress	73,782.00	81,053.89
	73,782.00	81,053.89

17 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Outstanding for a period exceeding six months (refer note 17.1)	673.94	1,572.14
Others (refer note 17.1)	70,842.28	48,323.31
	71,516.22	49,895.45

17.1 Trade receivables are subject to confirmation from certain parties.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

18 CASH AND BANK BALANCES
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Balances with banks in current account	37.45	120.66
Balances with banks (refer note 18.1)	0.46	0.46
Balances with bank -unpaid Dividend (refer note 18.1)	1.71	1.60
Fixed deposits of maturity less than 3 months with banks (refer notes 18.2 to 18.4)	277.74	340.71
Cash on hand	114.83	163.14
	432.19	626.57
Other bank balances		
Fixed deposits of maturity more than 3 months with banks (refer note 18.2 to 18.4)	374.68	654.32
	806.87	1,280.89

18.1 Includes unclaimed share application and interest of ₹0.46 lakhs (Previous year ₹0.46 lakhs) and unclaimed dividend of ₹1.71 lakhs (Previous year ₹1.60 lakhs).

18.2 Includes fixed deposits pledged with banks as margin ₹133.37 lakhs (Previous year ₹527.65 lakhs).

18.3 Includes fixed deposits pledged with others as security deposit ₹356.14 lakhs (Previous year ₹289.81 lakhs).

18.4 Fixed deposits with banks include deposits of ₹58.28 lakhs (Previous year ₹495.80 lakhs) with maturity of more than 12 months.

19 SHORT-TERM LOANS AND ADVANCES
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Advances to related parties (refer note 32)	2,200.71	1,437.70
Others		
Advances against materials, services etc. (refer note 19.1)	7,377.30	7,643.41
Prepaid expenses	494.42	683.45
	10,072.43	9,764.56

19.1 Advances against materials and services are subject to confirmation from certain parties.

20 OTHER CURRENT ASSETS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Security and other deposits	500.62	475.53
Accrued Interest on fixed deposits	78.34	86.71
	578.96	562.24

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

21 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Construction and project related activities	231,434.50	194,848.39
	231,434.50	194,848.39

22 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on fixed deposits and others	501.38	238.97
Claims	9.55	17.61
Miscellaneous income and receipts	64.71	23.89
	575.64	280.47

23 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of raw materials	176,652.64	151,687.86
	176,652.64	151,687.86

24 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Salaries, wages and bonus	4,168.75	3,229.49
Contribution to provident and other funds	243.72	177.18
Provision for employee retirement benefits	61.57	59.93
Staff welfare expenses	193.77	154.79
Director's remuneration	41.00	42.00
	4,708.81	3,663.39

25 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest expense	9,668.83	8,988.74
Other borrowing costs	228.70	363.93
Applicable net loss on foreign currency transactions and translation	663.52	180.14
	10,561.05	9,532.81

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

26 OTHER EXPENSES
(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Direct labour, sub-contract etc.	13,975.24	8,410.31
Stores and spares consumed	1,855.73	1,787.66
Power, fuel and lubricants	3,740.68	2,704.10
Hire charges - vehicles and equipments	1,326.77	717.98
Sites rent	263.34	222.44
Repairs to machinery	133.62	91.14
Insurance	121.66	126.56
Rates and taxes, excluding taxes on income	2,828.26	1,114.65
Other repairs	260.28	219.16
Payments to auditors		
Statutory audit	16.66	14.25
Tax audit	1.73	1.71
Cost audit	0.30	0.30
Certification fees etc.	1.15	3.78
Loss on sale of fixed assets	90.37	24.58
Bank commission and charges	1,012.32	620.15
Site development expenses	18.96	46.80
Miscellaneous expenses	1,906.20	919.25
CSR expenses	9.98	1.50
	27,563.25	17,026.32

27 DISCLOSURE IN RESPECT OF JOINT VENTURES
(₹ in Lakhs)

List of Joint Ventures	Proportion of Ownership Interests	Assets	Liabilities	Income	Expenses
TCIL-MBL (JV)	51%	624.25	624.25	865.15	865.15
MBL-VIL (JV)	60%	2,976.85	2,976.03	-	0.18
MBL - ABCI (JV)	60%			1,445.73	1,385.45
MBL - Supreme (JV)	50%	194.46	103.07	2,759.97	2,720.28

All joint ventures are of Indian origin

28 EARNINGS PER SHARE
(₹ in Lakhs)

Particulars	2015-2016	2014-2015
i. Profit computation for earning per share of ₹10/- each		
Net profit as per statement of profit & loss before earlier years' tax (₹ In lakhs)	8,501.71	8,562.39
Net profit as per statement of profit & loss after earlier years' tax (₹ In lakhs)	8,501.71	8,015.76
ii. Weighted average number of equity shares for EPS computation		
For Basic EPS	4,14,54,624	4,14,54,624
For Diluted EPS	4,14,54,624	4,14,54,624
iii. Basic EPS (weighted average)		
Basic EPS (before earlier years' tax) (₹)	20.51	20.65
Basic EPS (after earlier years' tax) (₹)	20.51	19.34
iv. Diluted EPS (weighted average)		
Diluted EPS (before earlier years' tax) (₹)	20.51	20.65
Diluted EPS (after earlier years' tax) (₹)	20.51	19.34

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

29 EMPLOYEE BENEFITS

The Disclosure as per Accounting Standard (AS) 15 (Revised 2005) of the Companies (Accounting Standards) Rules, 2006 is as under - (₹ in Lakhs)

Particulars	2015-2016	2014-2015
(i) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation for gratuity:		
Obligation at the beginning of the financial year	98.78	74.72
Service cost	38.76	24.60
Interest on defined benefit obligation	7.73	5.43
Benefits settled	(4.23)	(13.65)
Actuarial gain/ (loss)	(0.40)	7.68
Obligation at the end of the financial year	140.64	98.78
(ii) Change in Plan assets		
Plan assets at the beginning of the financial year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/ (loss)	-	-
Contributions	(4.23)	13.65
Benefits settled	4.23	(13.65)
Plan assets at the end of the financial year, at fair value	-	-

(₹ in Lakhs)

Particulars	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
(iii) Reconciliation of Present Value of the obligation and the fair value of the plan assets:					
Closing DBO	140.64	98.78	74.72	71.35	55.48
Closing fair value of plan assets	-	-	-	-	-
Closing funded status	(140.64)	(98.78)	(74.72)	(71.35)	(55.48)
Net asset/ (liability) recognised in the balance sheet	(140.64)	(98.78)	(74.72)	(71.35)	(55.48)

(₹ in Lakhs)

Particulars	2015-2016	2014-2015
(iv) Expenses recognised in the statement of profit & loss		
Service cost	38.76	24.60
Interest cost	7.73	5.43
Expected return on plan assets	-	-
Actuarial (gains)/ loss	(0.40)	7.68
Net Gratuity Cost	46.09	37.71
(v) The basis used to determine the overall expected rate of return on assets including major categories of plan assets is as follows :	NA	NA
(vi) Assumptions		
a. Interest Rate	8.00%	8.00%
b. Discounting factor	8.00%	8.00%
c. Estimated rate of return on plan assets	0.00%	0.00%
d. Salary Increase	6.00%	6.00%
e. Attrition rate	5.00%	5.00%
f. Retirement age (years)	60	60

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

29 EMPLOYEE BENEFITS (contd...)

(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. The above information is certified by the actuary.

(viii) The actuarial liability of compensated absences (unfunded) of accumulated privileged leaves of the employees of the company is as under:

Particulars	(₹ in Lakhs)	
	2015-2016	2014-2015
1 Current liability (within 12 months)	10.35	4.97
2 Non current liability	130.29	37.63

30. SEGMENT REPORTING

The company's operations consists "Construction/Project Activities" and there are no other reportable segment under AS-17 issued by "The Institute of Chartered Accountants of India".

31. DISCLOSURE PURSUANT TO REGULATION 34(3) READ WITH SCH V A(2) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)

Disclosure pursuant to Regulation 34(3) read with Sch V A(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are mentioned at Note No.32

32 DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS:

As per Accounting Standard (AS) - 18 of The Companies (Accounting Standards) Rules, 2006, the list of related parties where control exists and related parties with whom transactions have taken place and relationships are as under:

A. Related party disclosures

Relationship	Name of the related party
(i) Subsidiary Companies	a) AAP Infrastructure Ltd.
	b) MBL Highway Development Company Ltd.
	c) MBL (MP) Toll Road Company Ltd.
	d) MBL Projects Ltd.
	e) MBL (MP) Road Nirman Company Ltd.
	f) MBL (Haldia) Toll Road Company Ltd.
	g) Suratgarh Bikaner Toll Road Company Private Ltd.
(ii) Joint Ventures	a) TCIL - MBL (JV)
	b) MBL - Supreme (JV)
	c) MBL- ABCI (JV)
	d) MBL- VIL (JV)
(iii) Key Management Personnel	Mr. Anjaneer Kumar Lakhotia (Managing Director)
(iv) Enterprises owned or significantly influenced by key management personnel or their relatives	MBL A Capital Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

32 DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS: (contd...)

B. Transactions carried out with related parties referred in "A" above, in ordinary course of business

(₹ in Lakhs)

Nature of transaction	Subsidiary Company/ Associates	Joint Ventures	Key Management Personnel	Enterprises owned /significantly influenced by Key Management Personnel
Payments:				
Salary				
Anjaneer Kumar Lakhota	-	-	41.00	-
	-	-	(36.00)	-
Maruti Maheshwari	-	-	-	-
	-	-	(6.00)	-
Dividend				
Anjaneer Kumar Lakhota	-	-	78.31	-
	-	-	(78.31)	-
MBL A Capital Ltd.	-	-	-	211.81
	-	-	-	(211.81)
Advance				
MBL Projects Ltd.	2,630.00			
	(2,977.00)			
Receipts:				
TCIL - MBL (JV)	-	3,078.34	-	-
	-	(1,271.74)	-	-
MBL - Supreme (JV)	-	2,331.57	-	-
	-	(2,430.66)	-	-
MBL - ABCI (JV)	-	866.20	-	-
	-	-	-	-
MBL - VIL (JV)	-	2,917.50	-	-
	-	-	-	-
Operation & Maintenance Charges-AAP Infrastructure Ltd.	284.66	-	-	-
	(593.19)	-	-	-
Investment purchased/subscribed:				
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	4,222.00	-	-	-
	-	-	-	-
Secured Material Advance Received				
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	1,779.76	-	-	-
	(422.42)	-	-	-
Development Charges, etc				
MBL Highway Development Co. Ltd.	212.35	-	-	-
	(158.11)	-	-	-
MBL (MP) Toll Road Co. Ltd.	972.05	-	-	-
	(156.78)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	24,251.83	-	-	-
	(12,999.59)	-	-	-
MBL (MP) Road Nirman Company Ltd.	571.01	-	-	-
	(165.62)	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

32 DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS: (contd...)

C. Balance outstanding as on 31st March 2016

(₹ in Lakhs)

Nature of transaction	Subsidiary Company/ Associates	Joint Ventures	Key Management Personnel	Enterprises owned /significantly influenced by Key Management Personnel
Amount receivable at year end:				
TCIL - MBL (JV)	-	1,517.19	-	-
		(4,635.47)	-	-
MBL - Supreme (JV)	-	69.95	-	-
		(57.24)	-	-
Amount payable at year end:				
MBL - ABCI (JV)		34.93		
		-		
MBL - VIL (JV)		2,917.50	-	-
		-	-	-
Investment outstanding at year end:				
AAP Infrastructure Ltd.	1,200.00	-	-	-
	(1,200.00)	-	-	-
MBL Highway Development Co. Ltd.	5,110.00	-	-	-
	(5,110.00)	-	-	-
MBL (MP) Toll Road Co. Ltd.	1,500.00	-	-	-
	(1,500.00)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	10,027.00	-	-	-
	(5,805.00)	-	-	-
MBL Projects Ltd.	2,984.25	-	-	-
	(2,984.25)	-	-	-
MBL (MP) Road Nirman Company Ltd.	1,000.00	-	-	-
	(1,000.00)	-	-	-
MBL (Haldia) Toll Road Company Ltd.	7.25	-	-	-
	(7.25)	-	-	-
Mobilisation Advance at year end:				
MBL (MP) Toll Road Co. Ltd.	-	-	-	-
	(264.70)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	2,823.59	-	-	-
	(7,667.87)	-	-	-
MBL (MP) Road Nirman Company Ltd.	-			
	(597.66)			
Secured Material Advance at year end:				
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	1,779.76	-	-	-
	(422.42)	-	-	-
Long term advance at year end:				
MBL Projects Ltd.	5,861.00			
	(3,231.00)			
Development Charges Receivable etc				
MBL Highway Development Co. Ltd.	7,531.29	-	-	-
	(6,446.17)	-	-	-
MBL (MP) Toll Road Co. Ltd.	1,427.73	-	-	-
	(68.25)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	3,655.03	-	-	-
	(5,569.79)	-	-	-

Previous years figures are in brackets

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED)

I. Contingent Liabilities

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
(i) Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	1,157.98	333.62
(ii) Corporate guarantee given on behalf of wholly owned subsidiary company AAP Infrastructure Limited, MBL Highway Development Company Ltd. and MBL (MP) Toll Road Company Ltd.	6,420.94	7,656.40
(iii) Corporate Guarantees given on behalf of subsidiary Company Suratgarh Bikaner toll road Company Pvt. Ltd. for concessionaire's events of default	38,787.54	23,729.56
(iv) Outstanding bank guarantees	59,886.70	52,992.79
(v) Outstanding letter of credit	1,753.89	1,893.00
(vi) Tax matters in disputed under appeal	5,788.14	2,672.44
<p>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. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of Income tax (A.Y. 2005-06 to 2010-11, 2012-2013,2013-2014 and 2014-2015) and sales tax (FY 2007-08 to 2015-16) are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.</p>		

II Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as on 31.3.2016 is ₹2,778.51 lakhs (Previous year ₹122.21 lakhs). Advances paid on capital account is ₹23.10 lakhs (Previous year ₹ Nil lakhs).

34 Information in accordance with the requirements of the Accounting Standard (AS-7) as per Companies (Accounting Standards) Rules, 2006 : (₹ in Lakhs)

Particulars	2015-2016	2014-2015
Contract revenue recognised for the year ended 31st March 2016	2,31,435.00	1,94,848.39
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March 2016 for all the contracts in progress	1,81,457.48	1,35,909.00
The amount of customer advances outstanding for contracts in progress as at 31st March 2016	14,928.29	17,910.22
The amount of retention due from customers for contracts in progress as at 31st March 2016	2,781.29	4,520.57
Gross amount due from customers for contracts in progress	67,843.60	43,676.16

35. Raw materials, stores & spares consumed are 100% indigenous.

36. FINANCIAL AND DERIVATIVE INSTRUMENTS

- i) ECB with currency swaps outstanding as at 31.03.2016 is ₹199 lakhs (restated at the year end rates), (long term ₹ Nil and current maturities ₹199 lakhs).
- ii) Unhedged ECB outstanding as at 31.03.2016 is ₹11,147.11 lakhs (restated at the year end rates), (long term ₹9,804.01 lakhs and current maturities ₹1,343.10 lakhs).

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March 2016

37 FOREIGN CURRENCY TRANSACTIONS

(₹ in Lakhs)

Expenses	2015-2016	2014-2015
Interest	576.25	598.05
Professional Fees/ Reimbursement Expenditure	-	14.48
Bank charges	0.15	0.03
Other remittances		
ECB Repayment	1,465.41	2,592.55

38. Previous year figures have been reclassified, regrouped, rearranged and recomputed to conform to this year's classification, wherever considered necessary.

39. Figures in the financial statements have been rounded off in rupees lakhs upto two decimal places.

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Dated : 30th May 2016

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117



CONSOLIDATED
FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To

The Members of

MBL INFRASTRUCTURES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MBL INFRASTRUCTURES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and the jointly controlled entity comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. The respective Board of Directors of the entities included in the Group and of its jointly controlled entities 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 Directors of the Holding Company as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements

are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of three subsidiaries included in the consolidated financial statements reflecting total assets of ₹62,824.93 Lacs as at 31st March 2016 as well as the total revenue of ₹ Nil (after eliminating intra-group transactions) as at 31st March 2016. These Financial Statement and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the financial statements is based solely on the report of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 consolidated financial statements;
 - b. In our opinion proper books of account as required by law

relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, as applicable;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company incorporated in India as on 31st March 2016 taken on record by the Board of Directors of the respective companies, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March 2016 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 over financial reporting and the operating effectiveness of such controls, refers to our Report in "Annexure A", which is based on the auditor's report of the Holding company and subsidiary company incorporated in India. Our report express an unmodified opinion on the adequacy and operating effectiveness of the

Holding company's and subsidiary company's incorporated in India, internal financial controls over financial reporting;

- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Agrawal S. Kumar & Associates
Chartered Accountants
Firm's Registration No. 322324E

Hitesh Lilha
Partner

Place: New Delhi
Date: 30th May 2016

Membership No. 069536

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control over Financial Reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") of M/s MBL Infrastructures Limited for the year ended 31st March 2016, we report that:

We have audited the internal financial controls over financial reporting of M/s MBL Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India as of 31st March, 2016 in conjunction with our audit of the 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 based on the internal control over financial reporting 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company and its Subsidiary company incorporated in India, 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Agrawal S. Kumar & Associates
Chartered Accountants
Firm's Registration No. 322324E

Hitesh Lilha
Partner

Place: New Delhi
Date: 30th May 2016

Membership No. 069536

CONSOLIDATED BALANCE SHEET as at 31st March 2016

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	4,145.46	2,072.73
Reserves and surplus	3	69,584.40	63,575.95
Minority interest		1.77	1.77
Non-Current Liabilities			
Long-term borrowings	4	61,744.18	47,249.81
Deferred tax liability (Net)	5	3,721.88	4,085.99
Other long-term liabilities	6	2,068.28	7,866.27
Long-term provisions	7	178.15	129.18
Current Liabilities			
Short-term borrowings	8	73,688.99	59,000.59
Trade payables			
Total outstanding dues of micro enterprise and small enterprise			
Total outstanding dues other than micro enterprise and small enterprise	9	30,673.92	22,890.48
Other current liabilities	10	12,994.99	11,823.24
Short-term provisions	11	4,281.37	3,159.72
Total		263,083.39	221,855.73
ASSETS			
Non-Current Assets			
Fixed Assets	12		
Tangible assets		18,790.39	17,430.77
Intangible assets		10,082.28	4,275.75
Intangible Assets under development		77,982.07	54,073.41
Non-current investments	13	2,374.40	2,374.40
Long-term loans and advances	14	107.25	169.31
Other non-current assets	15	5,864.21	5,894.71
Current Assets			
Inventories	16	73,782.00	81,053.89
Trade receivables	17	61,181.38	39,501.88
Cash and bank balances	18	3,731.09	7,599.44
Short-term loans and advances	19	8,409.67	8,753.76
Other current assets	20	778.65	728.41
Total		263,083.39	221,855.73
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For and on behalf of the Board

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Dated : 30th May 2016

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2016

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
INCOME			
Revenue from operations	21	234,242.82	196,178.90
Other income	22	618.74	313.86
Total Revenue		234,861.56	196,492.76
EXPENSES			
Cost of materials consumed	23	176,652.64	151,687.86
Employee benefits expense	24	4,730.17	3,674.99
Finance costs	25	11,302.63	10,113.01
Depreciation and amortisation expenses	12	3,315.51	2,016.06
Other expenses	26	27,634.42	17,124.52
Total Expenses		223,635.37	184,616.44
Profit before tax		11,226.19	11,876.32
Tax expenses			
Current tax		2,749.81	2,494.69
Income tax for earlier year		10.89	553.76
Deferred tax		(364.11)	668.40
Profit for the year		8,829.60	8,159.47
Earnings per equity share (₹)			
Basic		21.30	19.68
Diluted		21.30	19.68
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

(HITESH LILHA)

Partner

Membership No. 069536

Place: New Delhi

Dated : 30th May 2016

For and on behalf of the Board

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2016

(₹ in Lakhs)

Particulars	Year ended 31st March 2016		Year ended 31st March 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax & extraordinary items		11,226.19		11,876.32
<i>Adjusted for :</i>				
(Profit) / Loss on sale of fixed assets	90.37		24.58	
Depreciation	3,315.51		2,016.06	
Finance Cost	11,302.63	14,708.51	10,113.01	12,153.65
Operating profit before working capital changes		25,934.70		24,029.97
<i>Adjustments for Working Capital :</i>				
(Increase) / Decrease in inventories	7,271.89		(25,167.86)	
(Increase) / Decrease in trade and other receivable	(20,994.77)		(10,811.93)	
Increase / (Decrease) in trade payables and other liabilities	2,666.09	(11,056.79)	7,225.53	(28,754.26)
Cash generated from operations		14,877.91		(4,724.29)
Direct taxes paid		(1,643.52)		(1,584.41)
Net cash generated from / (used in) operating activities		13,234.39		(6,308.70)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Additions in fixed assets	(34,628.52)		(18,898.36)	
Sale of fixed assets	135.15		14.79	
(Additions) / Disposals of investments	-		(411.00)	
Net cash generated from / (used in) investing activities		(34,493.37)		(19,294.57)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Share Capital	-		11,424.66	
(Repayments) / Proceeds from Long term borrowings	14,494.37		10,199.23	
(Repayments) / Proceeds from Short term borrowings	14,688.40		18,840.59	
Minority Interest	-		(3,193.23)	
Dividend paid (including Dividend Distribution Tax)	(748.41)		(614.70)	
Finance Cost	(10,768.51)		(10,113.01)	
Net cash generated from / (used in) financing activities		17,665.85		26,543.54
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(3,593.13)		940.27
Opening balance of cash & cash equivalents		6,602.03		5,661.76
Closing balance of cash & cash equivalents (refer note 18)		3,008.90		6,602.03

In terms of our report of even date attached.

For and on behalf of the Board

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

Place: New Delhi

Dated : 30th May 2016

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

1. SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation

The Consolidated Financial Statements comprise MBL Infrastructures Ltd. ("the company") and its subsidiary companies as at 31st March 2016 and for the year ended on that date.

List of subsidiary companies included in consolidation are as under:

Name of the Subsidiary	Subsidiary since	Country of Incorporation	% holding	Nature of relationship
AAP Infrastructure Limited	23.03.2004	India	100.00%	Subsidiary
MBL Highway Development Company Limited	23.08.2011	India	100.00%	Subsidiary
MBL (MP) Toll Road Company Limited	31.10.2011	India	100.00%	Subsidiary
MBL (MP) Road Nirman Company Limited	07.03.2013	India	100.00%	Subsidiary
MBL Projects Limited	12.12.2012	India	100.00%	Subsidiary
MBL (Haldia) Toll Road Company Limited	26.04.2013	India	100.00%	Subsidiary
Suratgarh Bikaner Toll Road Company Private Limited	25.03.2013	India	99.98%	Subsidiary

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-company balances in accordance with the Accounting Standard 21 on "Consolidated Financial Statements" of the Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries are drawn-up upto the same reporting date as that of the company, i.e. 31st March 2016.
- The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the company's separate financial statements.

b. Basis of Preparation of Financial Statements

- The financial statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.
- The Company and its subsidiaries follows mercantile system of accounting and recognises income and expenditure on accrual basis.

c. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of income and expenses and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d. Revenue Recognition

- In respect of construction/ project related activity, the company 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.
- Revenue in respect of claims is recognised to the extent the Company and its subsidiaries is reasonably certain of their realisation.
- Other operational income is recognized 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.
- Fee collections from users of facilities are accounted for as and when the amount is due and recovery of which is certain. The user fees are accounted for net off operation and maintenance charges.

e. Fixed Assets, Depreciation and Amortisation

- Fixed assets are stated at their original cost. Cost includes acquisition price, attributable expenses and pre-operational expenses. Fixed assets retired from active use are valued at net realisable value.
- Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.
- Assets acquired on equipment finance (hire purchase) are stated at their cash values.
- Carriage ways, being right to operate and maintain highways on Build, Operate and Transfer (BOT) basis is capitalized on commencement of commercial operation of homogeneous section as per concession agreement. Expenditure incurred during the construction period including borrowing cost attributable to the homogeneous section is proportionately allocated and is netted of proportionate capital subsidy.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

1. SIGNIFICANT ACCOUNTING POLICIES (contd...)

- (v) Toll collection rights are amortised over the concession period. The rights are amortised based on the projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. The projected total toll revenue is based on the latest available base case traffic volume projections. If there is material change in the expected pattern of economic benefits the amortisation is revised.

f. Intangible Assets under Development

Toll collection rights intangibles are stated at cost, less accumulated amortisation and impairment losses, if any. Costs for acquired toll rights include acquisition and incidental expenses related to such acquisition. Toll collection rights awarded by the granter against construction service rendered by the company on BOT/ DBFOT basis include direct and indirect expenses on construction of roads, bridges, culverts etc. and infrastructure at the toll plazas.

g. Foreign Currency Transactions

- (i) The reporting currency of the company and its subsidiaries is the Indian Rupee.
- (ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (iii) Monetary items denominated in foreign currencies, if any, at the end of the year are restated at year end rates.
- (iv) Non monetary foreign currency items are carried at cost.
- (v) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

h. Financial Derivatives Et Hedging transactions

- (i) The Company uses foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. The Company designates these forward contracts in a hedging relationship by applying the hedge accounting principles of AS-30, Financial Instruments: Recognition and Measurement.
- (ii) The Company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments. In accordance with the recognition and measurement principles set out in AS-30, gains/losses on mark to market of derivative financial instruments are recognized in the Statement of Profit and Loss. Gains and losses arising on account of rollover/cancellation of forward contracts are recognized as income/expense of the period in which such rollover/cancellation takes place.

i. Leases

The Company's significant leasing arrangements are in respect of operating leases for premises and quarries for varying periods and the lease can be renewed as per mutual agreement. The aggregate lease rents payable are charged as Rent in the statement of profit and loss. There is no restriction or contingent rent in the lease agreements. All leases are cancellable in nature.

j. Inventories

Construction materials are valued at cost or net realisable value whichever is lower. Cost of inventories is ascertained on FIFO basis.

k. Taxes on Income

- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date. In case of unabsorbed depreciation and losses, deferred tax assets are recognised and carried forward only to the extent there is a virtual certainty that the asset will be adjusted in future.
- iii) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l. Employee Benefits

- (i) All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employees render the related services.
- (ii) Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

1. SIGNIFICANT ACCOUNTING POLICIES (contd...)

profit and loss when the contributions to the respective funds are accrued. Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year. Short term and long term compensated absences are provided for based on actuarial valuation at the year end. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

n. Accounting for Joint Venture Contracts

- (i) Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the company as that of an independent contract to the extent work is executed.
- (ii) Assets, liabilities and expenditure arising out of contracts executed wholly by the Company pursuant to a joint venture contract are recognised under respective heads in the financial statements. Income from the contract is accounted net of joint venturer's share under income from operations in these financial statements.
- (iii) Share of turnover attributable to the company in respect of contracts executed by the other joint venture partners pursuant to joint venture agreement, is accounted under income from operations in these financial statements.

o. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

p. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

2 SHARE CAPITAL:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Authorised		
5,00,00,000 (2,52,50,000) equity shares of ₹10/- each	5,000.00	2,525.00
Issued, subscribed and paid up		
4,14,54,624 (2,07,27,312) equity shares of ₹10/- each fully paid up	4,145.46	2,072.73
	4,145.46	2,072.73

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2016		As at March 31, 2016	
	Number	Value (₹ in Lakhs)	Number	Value (₹ in Lakhs)
Equity Shares :				
No. of Shares outstanding at the beginning of the year	2,07,27,312	2,072.73	1,75,13,727	1,751.37
Add: Bonus shares issued	2,07,27,312	2,072.73	-	-
Add: Issued during the year	-	-	32,13,585	321.36
No. of Shares outstanding at the end of the year	4,14,54,624	4,145.46	2,07,27,312	2,072.73

- 2.2 The company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders. 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 of their shareholding.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

2 SHARE CAPITAL: (contd...)

2.3 The company has allotted 2,07,27,312 fully paid up equity shares of face value ₹10/- each, in the ratio of one equity shares for every equity shares held, during the quarter ended 30th September 2015, pursuant to a bonus issue approved by the shareholders at the annual general meeting, held on 17th July 2015, by capitalisation of capital redemption reserve & securities premium reserve. Consequently the earning per share have been adjusted for previous periods/year presented in accordance with Accounting Standard 20, Earning per share.

2.4 The details of shareholders holding more than 5% shares of the aggregate shares in the company:

Name of the shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	1,07,12,100	25.84	53,56,050	25.84
Anjaneer Kumar Lakhota	57,38,328	13.84	26,10,472	12.59
Prabhu International Vyapar Private Limited	34,08,316	8.22	17,04,158	8.22
DSP Blackrock Trustee Company Private Limited	27,35,817	6.60	12,52,803	6.04
Tata Trustee Company Limited	23,56,000	5.68	11,55,000	5.57
Grandeur Peak	22,98,958	5.55	4,81,500	2.32
Reliance Capital Trustee Company Limited - Reliance Infrastructure Fund	16,92,625	4.08	14,34,514	6.92

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Capital Redemption Reserve		
Balance as per last account	1,391.01	1,391.01
Less : Amount Utilised for issuance of bonus shares (Refer note 2.3)	1,391.01	-
	-	1,391.01
Securities Premium Account		
Balance as per last account	21,384.97	10,281.67
Add : Addition during the year	-	11,103.30
Less : Amount Utilised for issuance of bonus shares (Refer note 2.3)	681.73	-
Closing balance	20,703.24	21,384.97
General Reserve		
Opening balance	29,962.41	25,000.00
Add : Transfer from surplus	5,000.00	5,000.00
Less : Transitional depreciation	-	37.59
Closing balance	34,962.41	29,962.41
Surplus as per Profit and Loss Account		
Opening balance	10,837.56	8,426.50
Add : Transfer from statement of profit and loss	8,829.60	8,159.47
Amount available for appropriation	19,667.16	16,585.97
Appropriation		
Less : Proposed dividend (refer note 3.1)	621.82	621.82
Less : Corporate tax on proposed dividend	126.59	126.59
Less : Transfer to General Reserve	5,000.00	5,000.00
Closing balance	13,918.75	10,837.56
	69,584.40	63,575.95

3.1 Dividend proposed to be distributed to equity shareholders is ₹1.50 (Previous year ₹3.00) per equity share.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

4 LONG-TERM BORROWINGS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured Term Loans		
Equipment / Vehicle finance / Term Loan / External commercial borrowings		
From banks	60,014.40	47,249.81
From others	1,729.78	-
	61,744.18	47,249.81

4.1 Equipment / Vehicle finance/ External commercial borrowings (ECB) availed from banks and others are secured by hypothecation of specific equipments; comprising construction equipments acquired out of the said loans and personal guarantee of promoter director of the Company.

4.2 External commercial borrowings (ECB) availed by MBL Highway Development Company Ltd. and MBL (MP) Toll Road Company Ltd. is secured by road on BOT basis and pledge of 30% equity shares of the Company held by the holding Company. The ECB is restated at year end currency rates on marked to market basis and provision is made for exchange fluctuation.

4.3 Term loan availed by AAP Infrastructure Ltd. is secured by road on BOT basis, personal guarantees of certain promoter group director/s, corporate guarantee of the holding Company and pledge of 100% equity shares of the Company held by the holding Company.

4.4 Term loan availed by Suratgarh Bikaner Toll Road Company Private Ltd. is secured by road on BOT basis, corporate guarantee of the holding company and pledge of 8,68,63,250 equity shares (previous year 5,10,21,000 equity shares) of the Company held by the holding Company.

4.5 Maturity profile of long term borrowings are as set out below :

(₹ in Lakhs)

Particulars	Rate of Interest (%) ^	within 1 year	1 to 2 years	2 to 3 years	beyond 3 years
From banks	between 4.50 - 7.00	3,001.42	2,931.91	3,482.48	14,440.68
	between 11.00 - 12.00	170.67	512.00	1,365.33	36,352.00
	between 14.50 - 15.00	1,120.00	930.00	-	-
From others	between 10.00 - 11.00	470.38	544.90	607.31	577.57
Total		4,762.47	4,918.81	5,455.12	51,370.25

^ Includes interest rates that are linked to base rates of the respective lender, which may vary accordingly.

5 DEFERRED TAX LIABILITY (NET)
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability		
Difference between book and tax depreciation	1,959.52	1,827.92
Retention money (upto 31st March 2015)	1,846.30	2,325.10
Deferred Tax Assets		
Expenses allowable on payment basis	(83.94)	(67.03)
	3,721.88	4,085.99

6 OTHER LONG-TERM LIABILITIES
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Advances from contractees	-	5,797.99
Other advances and deposits	2,068.28	2,068.28
	2,068.28	7,866.27

7 LONG-TERM PROVISIONS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits (refer note 29)	178.15	129.18
	178.15	129.18

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

8 SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
Working capital facilities from banks repayable on demand	71,009.99	55,965.59
From others	1,750.00	2,000.00
Unsecured		
Other loans and advances from bodies corporate	929.00	1,035.00
	73,688.99	59,000.59

8.1 Working capital facilities in the form of cash credit facilities and working capital demand loans from consortium of banks are secured by:

- Hypothecation of book debts, stocks and other current assets of the company, both present and future, ranking pari passu with consortium banks.
- Hypothecation of all unencumbered fixed assets (excluding those present and future fixed assets under specific charge for loans against those specific assets) of the company, both present and future, ranking pari passu with consortium banks.
- Equitable mortgage of land & building at Bhadravati (Karnataka), land at Dankuni (West Bengal), land at Rourkela (Orissa), office space at Jasola (New Delhi), office space at Kolkata (West Bengal) and personal guarantees of one promoter director/s of the company.

8.2 Short term secured borrowings from other party is secured by subservient charge on the current asset of the Company. Further, there is a collateral security by way of pledge of 33,46,689 equity shares (previous year 11,12,000 equity shares) of the Company by Promoter Company MBL A Capital Limited.

9 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Acceptances	10,100.22	3,070.13
Total outstanding dues of micro enterprise and small enterprise (refer note 9.1)	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise (refer note 9.2)	20,573.70	19,820.35
	30,673.92	22,890.48

9.1 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, and which are outstanding for more than 30 days as at 31st March 2016. There are no interests due or outstanding on the same.

9.2 Trade payables are subject to confirmation from certain parties.

10 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturities of long term debts		
From banks	4,292.09	4,173.64
From other parties	470.38	-
Interest accrued but not due on borrowings	534.12	464.78
Unpaid share application and interest amount (refer note 10.1)	0.46	0.46
Unpaid dividends (refer note 10.1)	1.71	1.60
Advance from contractees	1,924.59	3,159.57
Payable on purchase of capital goods	10.43	595.64
Statutory dues payable	874.13	525.65
Cheques overdrawn	3,471.13	4.32
Other payables (refer note 10.2)	1,415.95	2,897.58
	12,994.99	11,823.24

10.1 These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

10.2 Includes creditors for expenses etc.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

(₹ in Lakhs)
11 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits (refer note 29)	16.67	12.20
Provision for tax (refer note 11.1)	3,516.29	2,399.11
Proposed dividend	621.82	621.82
Tax on proposed dividend	126.59	126.59
	4,281.37	3,159.72

11.1 Provision for tax of ₹13,818.94 lakhs (Previous year ₹11,110.72 lakhs) is net of advance tax of ₹10,302.65 lakhs (Previous year ₹8,711.61 lakhs).

12 FIXED ASSETS
(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2015	Additions	Deductions/ Adjustments	As at March 31, 2016	Upto April 01, 2015	For the Year	Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets										
Land - Freehold	10.62	-	-	10.62	-	-	-	-	10.62	10.62
Office Buildings	1,733.23	-	-	1,733.23	105.60	28.95	-	134.55	1,598.68	1,627.63
Factory Building	13.12	-	-	13.12	7.65	0.24	-	7.89	5.23	5.47
Plant and Equipment	20,140.16	3,164.94	642.18	22,662.92	5,216.97	1,450.29	420.36	6,246.90	16,416.02	14,923.19
Furniture and Fixtures	455.34	17.52	-	472.86	119.58	48.74	-	168.32	304.54	335.76
Vehicles	746.75	32.09	19.64	759.20	396.78	97.81	15.94	478.65	280.55	349.97
Computer	483.96	29.11	-	513.07	404.42	52.68	-	457.10	55.97	79.54
Office Equipments	148.25	65.28	-	213.53	49.66	45.09	-	94.75	118.78	98.59
Total (A)	23,731.43	3,308.94	661.82	26,378.55	6,300.66	1,723.80	436.30	7,588.16	18,790.39	17,430.77
Previous year	21,382.83	24,14.97	66.37	23,731.43	4,750.37	1,539.70	(10.59)	6,300.66	17,430.77	-
Intangible Assets										
Carriage Ways *	7,297.86	7,398.25	-	14,696.11	3,022.11	1,591.72	-	4,613.83	10,082.28	4,275.75
Total Intangible Assets (B)	7,297.86	7,398.25	-	14,696.11	3,022.11	1,591.72	-	4,613.83	10,082.28	4,275.75
Previous year	7,297.86	-	-	7,297.86	2,545.75	476.36	-	3,022.11	4,275.75	-
Total (A+B)	31,029.29	10,707.19	661.82	41,074.66	9,322.77	3,315.52	436.30	12,201.99	28,872.67	21,706.52
Previous Year	28,680.69	2,414.97	66.37	31,029.29	7,296.12	2,016.06	(10.59)	9,322.77	21,706.52	-
Intangible Assets under Development									77,982.07	54,073.41

* Being the right to operate and maintain the highways on Build, Operate and Transfer basis

13 NON-CURRENT INVESTMENTS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Long-term, Unquoted, Trade in equity instruments	-	-
Others		
i) Orissa Steel Expressway Private Limited 2,37,43,800 (2,37,43,800) equity shares of ₹10/- each fully paid up	2,374.40	2,374.40
	2,374.40	2,374.40

14 LONG-TERM LOANS AND ADVANCES
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Capital advances	23.10	-
Others		
Prepaid expenses	84.15	169.31
	107.25	169.31

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

15 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Long-term trade receivable (Retention and Deposits)	5,861.95	5,890.57
Preliminary expenses not written off	2.26	4.14
	5,864.21	5,894.71

16 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(As valued and certified by the management)		
(at cost or net realisable value, whichever is lower)		
Construction materials at site & Work in progress	73,782.00	81,053.89
	73,782.00	81,053.89

17 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Outstanding for a period exceeding six months (refer note 17.1)	673.94	1,572.14
Others (refer note 17.1)	60,507.44	37,929.74
	61,181.38	39,501.88

17.1 Trade receivables are subject to confirmation from certain parties.

18 CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Balances with banks in current account	2,592.19	6,080.09
Balances with banks (refer note 18.1)	0.46	0.46
Balances with bank -unpaid Dividend (refer note 18.1)	1.71	1.60
Fixed deposits of maturity less than 3 months with banks (refer notes 18.2 to 18.4)	128.41	175.24
Cash on hand	286.13	344.64
	3,008.90	6,602.03
Other bank balances		
Fixed deposits of maturity more than 3 months with banks (refer notes 18.2 to 18.4)	722.19	997.41
	3,731.09	7,599.44

18.1 Includes unclaimed share application and interest of ₹0.46 lakhs (Previous year ₹0.46 lakhs) and unclaimed dividend of ₹1.71 lakhs (Previous year ₹1.60 lakhs).

18.2 Fixed deposits pledged with banks as margin ₹413.37 lakhs (Previous year ₹807.65 lakhs).

18.3 Fixed deposits pledged with others as security deposit ₹437.23 lakhs (Previous year ₹365 lakhs)

18.4 Fixed deposits with banks include deposits of ₹340.09 lakhs (Previous year ₹780.45 lakhs) with maturity of more than 12 months.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

19 SHORT-TERM LOANS AND ADVANCES
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Advances to related parties (refer note 32)	508.59	463.96
Others		
Advances against materials, services etc. (refer note 19.1)	7,405.14	7,603.10
Prepaid expenses	495.94	686.70
	8,409.67	8,753.76

19.1 Advances against materials and services are subject to confirmation from certain parties.

20 OTHER CURRENT ASSETS
(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Security and other deposits	658.68	624.26
Others (refer note 20.1)	119.97	104.15
	778.65	728.41

20.1 Other current assets include accrued interest, etc.

21 REVENUE FROM OPERATIONS
(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Construction and project related activities	234,242.82	196,178.90
	234,242.82	196,178.90

22 OTHER INCOME
(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on fixed deposits and others	534.77	268.68
Claims	9.55	17.61
Miscellaneous income and receipts	74.42	27.57
	618.74	313.86

23 COST OF MATERIALS CONSUMED
(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of raw materials	176,652.64	151,687.86
	176,652.64	151,687.86

24 EMPLOYEE BENEFITS EXPENSE
(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Salaries, wages and bonus	4,190.11	3,241.09
Contribution to provident and other funds	243.72	177.18
Provision for employee retirement benefits	61.57	59.93
Staff welfare expenses	193.77	154.79
Director's remuneration	41.00	42.00
	4,730.17	3,674.99

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

25 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest expense	10,213.37	9,554.08
Other borrowing costs	241.31	378.79
Applicable net loss on foreign currency transactions and translation	847.95	180.14
	11,302.63	10,113.01

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Direct labour, sub-contract etc.	13,977.16	8,410.31
Stores and spares consumed	1,855.73	1,787.66
Power, fuel and lubricants	3,740.68	2,704.10
Hire charges - vehicles and equipments	1,326.77	717.98
Sites rent	263.34	222.44
Repairs to machinery	133.62	91.14
Insurance	125.02	128.77
Rates and taxes, excluding taxes on income	2,829.90	1,114.65
Other repairs	260.28	219.16
Payments to auditor		
Statutory audit	17.29	14.64
Tax audit	1.85	1.82
Cost audit	0.30	0.30
Certification charges etc.	1.18	3.81
Loss on sale of fixed assets	90.37	24.58
Bank commission and charges	1,012.32	620.15
Site development expenses	18.96	46.80
Miscellaneous expenses	1,969.67	1,014.71
CSR expenses	9.98	1.50
	27,634.42	17,124.52

27 DISCLOSURE IN RESPECT OF JOINT VENTURES

(₹ in Lakhs)

List of Joint Ventures	Proportion of Ownership Interests	Assets	Liabilities	Income	Expenses
TCIL-MBL (JV)	51%	624.25	624.25	865.15	865.15
MBL-VIL (JV)	60%	2,976.85	2,976.03	-	0.18
MBL - ABCI (JV)	60%	-	-	1,445.73	1,385.45
MBL - Supreme (JV)	50%	194.46	103.07	2,759.97	2,702.53

All joint ventures are of Indian origin

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

28 EARNINGS PER SHARE
(₹ in Lakhs)

Particulars	2015-2016	2014-2015
i. Profit computation for earning per share of ₹10/- each		
Net profit as per statement of profit & loss before earlier years' tax (₹ In lakhs)	8,840.49	8,713.22
Net profit as per statement of profit & loss after earlier years' tax (₹ In lakhs)	8,829.60	8,159.47
ii. Weighted average number of equity shares for EPS computation		
For Basic EPS	4,14,54,624	4,14,54,624
For Diluted EPS	4,14,54,624	4,14,54,624
iii. Basic EPS (weighted average)		
Basic EPS (before earlier years' tax) (₹)	21.30	21.02
Basic EPS (after earlier years' tax) (₹)	21.30	19.68
iv. Diluted EPS (weighted average)		
Diluted EPS (before earlier years' tax) (₹)	21.30	21.02
Diluted EPS (after earlier years' tax) (₹)	21.30	19.68

29 EMPLOYEE BENEFITS

The Disclosure as per Accounting Standard (AS) 15 (Revised 2005) of the Companies (Accounting Standards) Rules, 2006 is as under -

(₹ in Lakhs)

Particulars	2015-2016	2014-2015
(i) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation for gratuity:		
Obligation at the beginning of the financial year	98.78	74.72
Service cost	38.76	24.60
Interest on defined benefit obligation	7.73	5.43
Benefits settled	(4.23)	(13.65)
Actuarial gain/ (loss)	(0.40)	7.68
Obligation at the end of the financial year	140.64	98.78
(ii) Change in Plan assets		
Plan assets at the beginning of the financial year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/ (loss)	-	-
Contributions	(4.23)	13.65
Benefits settled	4.23	(13.65)
Plan assets at the end of the financial year, at fair value	-	-

(₹ in Lakhs)

Particulars	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
(iii) Reconciliation of Present Value of the obligation and the fair value of the plan assets:					
Closing DBO	140.64	98.78	74.72	71.35	55.48
Closing fair value of plan assets	-	-	-	-	-
Closing funded status	(140.64)	(98.78)	(74.72)	(71.35)	(55.48)
Net asset/ (liability) recognised in the balance sheet	(140.64)	(98.78)	(74.72)	(71.35)	(55.48)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

29 EMPLOYEES BENEFIT (contd...)

(₹ in Lakhs)

Particulars	2015-2016	2014-2015
(iv) Expenses recognised in the statement of profit & loss		
Service cost	38.76	24.60
Interest cost	7.73	5.43
Expected return on plan assets	-	-
Actuarial (gains)/ loss	(0.40)	7.68
Net Gratuity Cost	46.09	37.71
(v) The basis used to determine the overall expected rate of return on assets including major categories of plan assets is as follows :	NA	NA
(vi) Assumptions		
a. Interest Rate	8.00%	8.00%
b. Discounting factor	8.00%	8.00%
c. Estimated rate of return on plan assets	0.00%	0.00%
d. Salary Increase	6.00%	6.00%
e. Attrition rate	5.00%	5.00%
f. 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. The above information is certified by the actuary.		

(viii) The actuarial liability of compensated absences (unfunded) of accumulated privileged leaves of the employees of the company is as under:

(₹ in Lakhs)

Particulars	2015-2016	2014-2015
1 Current liability (within 12 months)	10.35	4.97
2 Non current liability	130.29	37.63

30. SEGMENT REPORTING

The company's operations consists "Construction/Project Activities" and there are no other reportable segment under AS-17 issued by "The Institute of Chartered Accountants of India".

31. DISCLOSURE PURSUANT TO REGULATION 34(3) READ WITH SCH V A(2) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)

Disclosure pursuant to Regulation 34(3) read with Sch V A(2) of SEBI (Listing Obligation and Disclosure Requirements) regulation ,2015 are mentioned at Note No.32

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprise Consolidated as subsidiaries

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ In Lakhs)
Parent				
MBL Infrastructures Limited	98.26	72,446.61	96.29	8,501.72
Subsidiaries				
<i>Indian</i>				
AAP Infrastructures Limited	3.21	2,366.55	1.99	175.76
MBL Highways Development Company Limited	6.93	5,110.00	-	-
MBL (MP) Toll Road Company Limited	2.24	1,651.96	1.72	151.96
MBL Projects Limited	4.00	2,948.89	-	0.12
MBL(MP) Road Nirman Company Limited	5.39	3,977.00	-	-
MBL(Haldia) Toll Road Company Limited	0.01	7.36	-	0.05
Suratgarh Bikaner Toll Road Company Private Limited	21.50	15,852.00	-	-
Minority interest				
<i>Indian</i>				
Suratgarh Bikaner Toll Road Company Private Limited	0.00	1.77	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

32 DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS:

As per Accounting Standard (AS) - 18 of The Companies (Accounting Standards) Rules, 2006, the list of related parties where control exists and related parties with whom transactions have taken place and relationships are as under:

A. Related party disclosures

Relationship	Name of the related party
(i) Joint Ventures	a) TCIL - MBL (JV)
	b) MBL - Supreme (JV)
	c) MBL- ABCI (JV)
	d) MBL- VIL (JV)
(ii) Key Management Personnel	Mr. Anjaneer Kumar Lakhota (Managing Director)
(iii) Enterprises owned or significantly influenced by key management personnel or their relatives	MBL A Capital Ltd.

B. Transactions carried out with related parties referred in "A" above, in ordinary course of business (₹ in Lakhs)

Nature of transaction	Subsidiary Company/ Associates	Joint Ventures	Key Management Personnel	Enterprises owned /significantly influenced by Key Management Personnel
Payments:				
Salary				
Anjaneer Kumar Lakhota	-	-	41.00	-
	-	-	(36.00)	-
Maruti Maheshwari	-	-	-	-
	-	-	(6.00)	-
Dividend				
Anjaneer Kumar Lakhota	-	-	78.31	-
	-	-	(78.31)	-
MBL A Capital Ltd.	-	-	-	211.81
	-	-	-	(211.81)
Receipts:				
TCIL - MBL (JV)	-	3,078.34	-	-
	-	(1,271.74)	-	-
MBL - Supreme (JV)	-	2,331.57	-	-
	-	(2,430.66)	-	-
MBL - ABCI (JV)	-	866.20	-	-
	-	-	-	-
MBL - VIL (JV)	-	2,917.50	-	-
	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

32 DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS: (contd...)

C. Balance outstanding as on 31st March 2016

(₹ in Lakhs)

Nature of transaction	Subsidiary Company/ Associates	Joint Ventures	Key Management Personnel	Enterprises owned /significantly influenced by Key Management Personnel
Amount receivable at year end:				
TCIL - MBL (JV)	-	1,517.19	-	-
	-	(4,635.47)	-	-
MBL - Supreme (JV)	-	69.95	-	-
	-	(57.24)	-	-
Amount payable at year end:				
MBL - ABCI (JV)		34.93		
		-		
MBL - VIL (JV)		2917.50	-	-
		-	-	-

Previous years figures are in brackets

33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED)

I. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
(i) Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	1,162.98	338.62
(ii) Outstanding bank guarantees	59,886.70	52,992.79
(iii) Outstanding letter of credit	1,753.89	1,893.00
(iv) Tax matters disputed under appeal	5,788.14	2,672.44
<p>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. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of Income tax (A.Y. 2005-06 to 2010-11, 2012-2013, 2013-2014 and 2014-2015) and sales tax (FY 2007 - 08 to 2015-16) are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.</p>		

II Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as on 31.3.2016 is ₹2,778.51 lakhs (Previous year ₹122.21 lakhs). Advances paid on capital account is ₹23.10 lakhs (Previous year ₹ Nil).

34 Information in accordance with the requirements of the Accounting Standard (AS-7) as per Companies (Accounting Standards) Rules, 2006 : (₹ in Lakhs)

Particulars	2015-2016	2014-2015
Contract revenue recognised for the year ended 31st March 2016	2,31,435.00	1,94,848.39
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March 2016 for all the contracts in progress	1,81,457.48	1,35,909.00
The amount of customer advances outstanding for contracts in progress as at 31st March 2016	14,928.29	17,910.22
The amount of retention due from customers for contracts in progress as at 31st March 2016	2,781.29	4,520.57
Gross amount due from customers for contracts in progress	67,843.60	43,676.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2016

35. Raw materials, stores & spares consumed are 100% indigenous.

36. FINANCIAL AND DERIVATIVE INSTRUMENTS

- i) ECB with currency swaps outstanding as at 31st March 2016 is ₹199 lakhs (restated at the year end rates), (long term ₹ Nil and current maturities ₹199 lakhs).
- ii) Unhedged ECB outstanding as at 31st March 2016 is ₹23,657.49 lakhs (restated at the year end rates), (long term ₹20,855.07 lakhs and current maturities ₹2,802.42 lakhs).

37 FOREIGN CURRENCY TRANSACTIONS

(₹ in Lakhs)

Expenses	2015-2016	2014-2015
Interest	1,288.86	1,108.71
Professional Fees/ Reimbursement Expenditure	-	14.48
Bank charges	0.15	0.03
Other remittances		
ECB Repayment	2,611.76	2,533.88

38. Previous year figures have been reclassified, regrouped, rearranged and recomputed to conform to this year's classification, wherever considered necessary.

39. Figures in the financial statements have been rounded off in rupees lakhs upto two decimal places.

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(HITESH LILHA)

Partner

Membership No. 069536

(DARSHAN SINGH NEGI)

Chief Financial Officer

(ANJANEE KUMAR LAKHOTIA)

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Dated : 30th May 2016

(SHALINI CHAWLA DHAWAN)

Company Secretary

(RAM DAYAL MODI)

Director

DIN-03047117

Awards and recognitions



MBL Infrastructure - 'Second-Fastest Growing Construction Company (Medium Category)'

Anjaneer Kumar Lakhotia, Chairman & Managing Director, MBL Infrastructure, receiving the award for being the 'Second-Fastest Growing Construction Company (Medium Category)' at 13th *Construction World* Annual Awards 2015



MBL has been recognised as the 'No. 1 Brand Award 2016' by IBC Infomedia (A division of International Brand Consulting Corporation, New Jersey, USA)



Creating Highways to Success

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