

Date: 03.09.2024

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

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

Sir,

**Annual Report for the F.Y. 2023-24 &  
Notice of the 29<sup>th</sup> Annual General Meeting ("AGM")**

Please find enclosed Annual Report of the Company for the F.Y. 2023-24 along with the Notice for 29<sup>th</sup> Annual General Meeting, scheduled on Monday, 30<sup>th</sup> September, 2024 at 3.00 pm through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility. These documents are also being sent through electronic mode to those Members whose e-mail addresses are registered with the Registrar and Transfer Agent/Depositories.

The Annual Report for the F.Y. 2023-24 and AGM Notice are available on the website of the Company [www.mblinfra.com](http://www.mblinfra.com).

Please treat this as compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,  
For MBL Infrastructures Ltd.

(Anubhav Maheshwari)  
Company Secretary



Encl. a/a

**MBL Infrastructure Ltd.**

(Formerly MBL Infrastructures Ltd.)

Registered & Corporate Office : Baani Corporate One, Suite no. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110 025  
Tel. : +91-11-48593300 - 10, Email : delhi@mblinfra.com Website : www.mblinfra.com, CIN-L27109DL1995PLC338407

## MBL INFRASTRUCTURE LTD.

(Formerly known as MBL Infrastructures Ltd.)

CIN L27109DL1995PLC338407

Regd. & Corp Off.: Bani Corporate One Tower, Suite No. 308, 3rd Floor,

Plot No. 5, District Commercial Centre, Jasola, New Delhi - 110 025

Tel: +91- 011 44792982, email:cs@mblinfra.com

Website: www.mblinfra.com

### ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of the Company will be held on Monday 30<sup>th</sup> September, 2024 at 3:00 pm through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility, to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt-
  - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Anjaneer Kumar Lakhota (DIN: 00357695), who retires by rotation and being eligible, offers himself for re appointment.

#### SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and Rules made thereunder, and subject to any other approvals, if any, consent of the Company be and is hereby accorded for re-appointment of Mr. Surender Aggarwal (DIN: 07272927) as an Executive Director/ Whole Time Director of the Company w.e.f. 01.10.2024 upto 30.09.2025, liable to retire by rotation, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice, with the liberty to the Board of Directors (hereinafter referred to as "Board" which terms shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary terms and conditions of said appointment and/or remuneration as may be agreed between the Board and Mr. Surender Aggarwal, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution."

4. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read together SEBI (Listing Obligations and Disclosure Requirement)

Regulations, 2015 (Listing Regulations), including any statutory modification(s) or re-enactment thereof, for the time being in force and Company's Policy on Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with related parties being Subsidiary Companies, Special Purpose Vehicle, Associate Companies and Joint Venture/ Enterprises participation, as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s)/ arrangement(s) / transaction(s) /renewal(s) /extension(s) / modification(s) of earlier contract(s) /agreement(s) /arrangement(s) /transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for a period of 1 year from the date of this Annual General Meeting on such terms and conditions as detailed in the Explanatory Statement to the this resolution and as may be mutually agreed between the related parties and the Company, such that the maximum value of related party transactions with such parties, in aggregate does not exceed the value stated in the explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as it may deemed fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary document(s), tender(s), contract(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to this resolution for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder (including any amendments,

modification or variation thereof) payment of remuneration of 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes, reimbursement of out of pocket expenses and other incidental expenses, for conducting the audit of the Cost records of the Company for the financial year 2024-25 by M/s Dipak Lal & Associates, Cost Accountants (Firm Registration No. 101491) as Cost Auditors of the Company appointed by the Board of Directors be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

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

Date: 31<sup>st</sup> August, 2024  
Place: New Delhi

**Anubhav Maheshwari**  
Company Secretary

## NOTES:

1. The Ministry of Corporate Affairs (MCA), inter-alia, vide its General circular dated September 25, 2023 and Securities Exchange Board of India (SEBI), inter-alia, vide its circulars dated October 7, 2023 and January, 15, 2021 permitted convening of the Annual General Meeting (AGM) through VC or OAVM without physical presence of the members at the common venue. In accordance with MCA circulars, provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
  2. Since this General Meeting is through VC/OAVM, the physical attendance of members is dispensed with. Accordingly, the facility of appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
  3. Since the AGM will be held through VC/OAVM, attendance slip/the route map of the venue of the meeting is not annexed hereto.
  4. The Register of Members and Share Transfer Books would remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 both days inclusive.
  5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.
  6. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item 3 set out above are annexed hereto.
  7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to the Notice will be available electronically for inspection by the members during AGM.
- All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@mblinfra.com](mailto:cs@mblinfra.com).
8. The notice contains a set of instructions for remote e-voting as per applicable provisions of law.
  9. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM.
  10. In compliance with MCA circulars, AGM Notice along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories / Link Intime India Private Limited, RTA. AGM Notice along with Annual Report 2023-24 will also be available on the website of the Company at [www.mblinfra.com](http://www.mblinfra.com), website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  11. (a) Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Link Intime India Pvt Ltd to enable servicing of notices / documents / Annual Reports electronically to their email address.  
(b) Members holding shares in physical mode and who have not registered /updated their email address with the Company are requested to register /update the same by writing to the Company with the details of Folio number and attaching a self-attested copy of PAN card at [cs@mblinfra.com](mailto:cs@mblinfra.com) or at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).

## INSTRUCTIONS

### VOTING THROUGH REMOTE EVOTING

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The facility for e-Voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be eligible to exercise their right to vote at the meeting.
3. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	End of remote e-Voting
9.00 a.m. Friday, 27th September, 2024	5.00 p.m. Sunday, 29th September, 2024

5. A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date i.e. 23<sup>rd</sup> September, 2024 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of the members will be in proportion to their shares to the total paid up capital of the Company as on cut-off date i.e. 23<sup>rd</sup> September, 2024.
6. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
7. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

- (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>(a) Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>(b) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>(d) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

- (B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- I. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- II. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- III. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- IV. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- (c) Now you are ready for e-Voting as the Voting page opens.
- (d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## GENERAL GUIDELINES FOR SHAREHOLDERS

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anjaliyadavassociates@gmail.com](mailto:anjaliyadavassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.
- Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or call. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system".
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call 022-48867000 and 022-2499700 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)
- Ms Anjali Yadav, Practicing Company Secretary, (Membership No. FCS 6628) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

## Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

- (a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (b) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

6. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall within 48 hours of the conclusion of AGM submit consolidated Scrutinizer's Report to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.
7. The resolutions shall be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the Resolutions. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.mblinfra.com](http://www.mblinfra.com) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.
8. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
  - (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@mblinfra.com](mailto:cs@mblinfra.com) / [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  - (c) Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
9. The instructions for Members for e-voting on the day of the AGM are as under:
  - (a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - (b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  - (c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - (d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
10. Instructions for Members for attending the AGM through VC/OAVM are as under:
  - (a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join AGM" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  - (b) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on 23<sup>rd</sup> September, 2024 and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
  - (c) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting i.e. from 2.30 p.m. by following the procedure mentioned in the Notice and the facility may be closed 15 minutes after commencement of meeting.
  - (d) Members are encouraged to join the Meeting through Laptops for better experience.
  - (e) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - (f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (g) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request/questions mentioning their name, demat account number/folio number, email id, mobile number at [cs@mblinfra.com](mailto:cs@mblinfra.com) latest by 5:00 p.m. (IST) on

23<sup>rd</sup> September, 2024 to enable the company to reply suitably at the Meeting.

- (h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- (i) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- (j) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- (k) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO. 3:

The Board of Directors ('the Board') in its meeting held on 30<sup>th</sup> May, 2024 on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Surender Aggarwal (DIN: 07272927) as Executive Director/Whole Time Director of the Company w.e.f 01.10.2024 upto 30.09.2025, liable to retire by rotation.

The Company has received requisite consent from Mr. Surender Aggarwal including confirmation under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that he is eligible to be appointment as Executive Director/Whole time Director of the Company. Mr. Surender Aggarwal is not debarred from appointment pursuant to any order of SEBI or any other authority. The Company has received a notice from a member under Section 160 of the Act proposing re-appointment of Surender Aggarwal as Executive Director/ Wholetime Director of the Company. Mr. Surender Aggarwal is also a Whole-time Director of Suratgarh Bikaner Toll Road Company Pvt. Ltd. (SBTRCPL), a 100% Subsidiary of the Company.

The terms and conditions for his re-appointment are as follows:

#### Tenure of Appointment:

The Appointment is for a period of one year w.e.f 01.10.2024

#### Remuneration:

,Rs. 1,25,000/- (One lakhs Twenty five Thousand Only) per month (in the grade of Rs 1,25,000/- to Rs 2,50,000/- per month).The Board is authorized in its absolute discretion to increase the same from time to time within the aforesaid range provided it remains in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time.

Mr. Surender Aggarwal shall be entitled to reimbursement of actual business and travelling expenses incurred by him with regard to business of the Company and reimbursement of such expenses will not be treated as an item of perquisites for him. He shall not be entitled for any sitting fee for attending the Board and/or Board Committee meeting.

Mr Surender Aggarwal shall exercise such powers and functions, as may be delegated by the Board of Directors of the Company.

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of service of the said Whole-time Director, the payment of remuneration shall be governed by the limits prescribed under the Companies Act, 2013.

The above appointment can be terminated either by the Whole-time Director himself or the Board of the Company by serving three months' notice in writing to the other.

The terms of appointment and remuneration given herein above be altered, varied, increased and modified from time to time by the Board, as it may at its discretion deem fit so as not to exceed the aforesaid limits and those specified in Schedule V of the Companies Act, 2013 or any modification or reenactment thereof for the time being in force or any amendments made thereto as may be agreed by the Board and the concerned Director.

Mr Surender Aggarwal will also be the Key Managerial Personnel of the Company under section 203 of the Companies Act, 2013. The Board is of the opinion that Mr Surender Aggarwal fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder. As per Section 190 of the Companies Act, 2013 a copy of contract of service/ written memorandum in writing entered with Mr. Surender Aggarwal as Executive/Wholetime Director is open for inspection by the members at the Registered Office of the Company.

Additional information in respect of Mr. Surender Aggarwal, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure to this Notice.

Except Mr. Surender Aggarwal and his relatives, none of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval by the Members.

### ITEM NO. 4:

The Company is engaged in the execution of civil engineering infrastructure projects: Roads & Highways (Construction, BOT, O&M), Building, Housing & Urban Infrastructure, Railways/Metro and Other Infrastructure. These projects/contracts/tenders are entered with Authorities being Central Government, State Governments, PWD of various States etc and/or with private /non- government authorities and are undertaken/executed by the Company on its own or through incorporation of new subsidiary company as a Special Purpose Vehicle or associate company or joint venture/enterprises-participation, from time to time.

After MBL Infrastructure Ltd is awarded the tender, contract/agreement has to be executed within specified time period. Pursuant to requirement of the contract/agreement, the Company is immediately required to incorporate a new subsidiary company. / associate company/ joint venture/enterprises-participation for execution of the agreement/ contract. All rights/ obligations/responsibilities for execution of the contract is entrusted on the newly incorporated subsidiary company/ associate company/joint venture/enterprises-participation.

In view of the limited time available to comply with the requirement of the contract/agreement including incorporation of subsidiary company/ associate company/ joint ventures/enterprises-participation, all requisite approvals as done in the past are obtained by the Company before or after execution of the contract/ agreement, as the case may be. The said modus operandi of execution of contract/agreement/tender is been followed by the Company and apart from being in compliance with the applicable laws and regulations is also a prevailing sector practice.

The nature of transactions executed with the related party is of contract/sub-contract, purchase/sale of good & services, expenses/ reimbursement of expense by/for the Company for/by subsidiary companies, special purpose vehicle, associate companies, joint ventures/ enterprise participation, providing corporate guarantee(s)/securities etc. The accounts of the subsidiary company or associate company or joint venture or enterprises-participation is consolidated with the accounts of MBL Infrastructure Ltd in compliance with the applicable laws and regulation.

As per the provisions of Section 188 of the Companies Act 2013 read with rules made therein, any contract or arrangement with the related parties which are at arms-length and in ordinary course of business do not require prior approval of the shareholders. However, in terms of SEBI (LODR) Regulation, 2015 all material transactions including those which are at arms-length and in ordinary course of business require prior approval of the shareholders. According to SEBI Listing Obligations transactions are said to be considered material, if the transactions to be entered individually or taken together with previous transactions during a financial year exceeds Rs 1000 crores or 10% of the consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. 10% of the annual consolidated turnover of the Company as per last audited financial statement i.e. FY 2023-24 is Rs 25.35 crores.

Other than the wholly owned subsidiary companies, Company during the previous three years have executed /entered transactions with other related parties as detailed hereunder:

(Rs in crore)

Nature of Transactions	FY 2021-22	FY 2022-23	FY 2023-24
Reimbursement of expenses/ payments/(Receipts)(Net)	16.17	2.78	1.00
Contract Revenue Billed etc	11.83	0.06	-
<b>Total</b>	<b>28.00</b>	<b>2.84</b>	<b>1.00</b>

In view of the changes required in the threshold for determining the related party transactions that require prior approval and considering the fact that the list of the related parties will change dynamically with no action on the part of the Company and to facilitate seamless execution of work between the Company and related parties, the Company propose to take the approval of members. Further the agreed value of such transactions with the related parties going forward may exceed the limits prescribed under the Companies (Meetings of Board and its Power) Rules, 2014 and may be material as per SEBI listing obligations. Since the Company, as explained above, will not be able to identify the name of the related party with which transactions will be executed going forward and matrix of the sector in which it operates, it is proposed that shareholders approval be sought for execution of transactions with related parties within the limit of Rs 2000 crores for a period of 1 year from this Annual General Meeting . This would enable the company for optimum utilisation of resources of the Company as well as will be commercially prudent.

The approval of shareholders is not required for transactions entered between the holding company and its wholly owned subsidiary company and transactions entered by two wholly owned subsidiary companies, whose accounts are consolidated with the holding company and placed the shareholders for approval.

Details of proposed transactions are as follows:

1 <b>Name of the Related Party and its relationships and nature of concern or interest</b>	As explained above, the name of the subsidiary/joint venture/enterprise-participation interest cannot be identified. The transactions with related parties for the new tenders/contract/agreement, which the Company will obtain are futuristic in nature and therefore term cannot be foreseeable. Therefore, it is not possible for the Company to ascribe an explicit monetary value of such transactions. The nature of interest will be either as a subsidiary/joint venture/enterprise-participation depending on the commercial aspects of the agreement/contract.
2 <b>Type of Proposed Transactions</b>	Contract / sub-contract, purchase/sale of good & services, expenses/reimbursement of expense by/for the Company for/ by subsidiary companies, special purpose vehicle, associate companies, joint ventures/enterprise participation, providing corporate guarantee(s)/securities etc
3 <b>Tenure of Proposed Transactions</b>	For a period of 1 year from this Annual General Meeting
4 <b>Value of the Proposed Transactions</b>	Aggregate value of Rs 2000 (Two thousand) crores

<p>5 <b>Percentage of the Company's annual consolidated turnover for the immediately preceding financial year</b></p>	<p>The proposed transactions will be 789.06% of the annual consolidated turnover of the Company. Since the operations of the Company are not normal due to non-implementation of the Resolution Plan by the Banks, the turnover of the Company for FY 2023-24 has little relevance. The approval is sought in anticipation that as and when the Company undertakes new tender/contract/agreement, related party transactions will increase and will fall within the definition of being material.</p>
<p>6 <b>Specific details, If the transaction relates to any loans, deposits, advances or investments made or given by the or its subsidiary:</b></p>	<p>Investments in securities would be in line with the requirement of the contract or agreement of the new projects to be executed going forward but within the applicable laws and regulations. Similarly, the loans and advances with the related party would be in normal course of business in line with the requirement of the law</p>
<p><b>(i) Details of the source of funds</b></p>	<p>Investments or loans or advances will be from the internal accruals of the Company or subscription of securities or through any other permissible mode.</p>
<p><b>(ii) Details of financial indebtedness incurred</b></p>	<p>As explained above, the proposition of investment or loans or advances to the Related Party will be on the prudent terms and conditions. The transactions to be executed will be in the best interest of the Company and considering the market conditions at the time of such transactions. However, it shall be within the permissible limits of the act or regulations or within the shareholders approval.</p>
<p><b>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</b></p>	<p>As explained above, the proposition of investment or loans or advances to the Related Party will be on the prudent terms and conditions. The transactions to be executed will be in the best interest of the Company and considering the market conditions at the time of such transactions. However, it shall be within the permissible limits of the act or regulations or within the shareholders approval.</p>
<p><b>(iv) Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</b></p>	<p>The funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT in accordance to the terms and conditions of tender/agreement/contract.</p>

<p>7 <b>Justification as to why the RPT is in the interest of the Company</b></p>	<p>The transactions with the Related party are proposed to be normal business operations and are envisaged commercially prudent and in the best interest of the parties. The transactions proposed will be at arms length. As explained above proposed transactions are necessitated because of the nature of the business of the Company and its related parties would be engaged in keeping in mind the optimum utilisation of resources. In exceptional cases it is proposed to execute such transactions not at arm's length where comparison will not be available to justify the same. The transactions proposed as explained above will be at the negotiated price to be mutually agreed and/or on the basis of the valuation report/documents as may deemed fit, from time to time.</p>
<p>8 <b>Copy of the valuation or other external party report, if any relied upon by the Company</b></p>	<p>All transactions proposed will be in ordinary course of business. It is proposed to execute all transactions at arms-length except in exceptional cases where comparison will not be available to justify the transactions at arm's length. The transactions proposed, as explained above, will be at the negotiated price, supported by documents/papers and will be placed before the Audit Committee or Board, as the case may be.</p>
<p>9 <b>Percentage of the counter-party annual consolidated turnover that is represented by the value of then proposed RPT on a voluntary basis</b></p>	<p>As explained above, not applicable.</p>
<p>10 <b>Name of the Director/ Key Managerial Personnel who is interested, if any</b></p>	<p>Generally, the Company appoints its Director or their relatives and/or Key Managerial Personnel as Director in subsidiary company/associate company or representative of partner in Joint Venture or enterprise participation.</p>
<p>11 <b>Any other relevant information</b></p>	<p>All important information forms part of the statement settling out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>

The Board of Directors in its meeting held on 30<sup>th</sup> May 2024 has approved the execution of related party transactions as aforesaid, subject to approval of shareholders in ensuing Annual General Meeting and recommends the ordinary resolution as set out in item no 5 of the notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 4 of this Notice, except to the extent of their shareholding in the Company.

**ITEM NO. 5:**

The Board of Directors on the recommendation of Audit Committee has appointed M/s Dipak Lal & Associates, Cost Accountants, as Cost Auditors for the audit of cost records of the Company for the Financial Year ending 31<sup>st</sup> March 2025, at a remuneration of 35,000 (Rupees Thirty Five Thousand only) plus applicable taxes, reimbursement of out-of-pocket expenses and other incidental expenses incurred for conducting such audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditor as approved by the Board of Directors of the Company is required to be ratified subsequently by the members of the Company.

Accordingly, consent of the members is sought by passing an ordinary resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors as approved by the Board of Directors for conducting audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025.

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, in the said resolution. The Board recommends the resolution as set out in Item No. 5 of the Notice for approval by the Members.

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

Date: 31<sup>st</sup> August, 2024  
Place: New Delhi

**Anubhav Maheshwari**  
Company Secretary

**Annexure to the AGM Notice dated 31<sup>st</sup> August, 2024**

**Details of Director seeking re-appointment /appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015) and Secretarial Standard-2**

<b>Name of the Director</b>	Mr. Anjaneer Kumar Lakhotia	Mr. Surender Aggarwal
<b>Age in years</b>	61	51
<b>Category of Directorship</b>	Executive	Executive
<b>DIN</b>	00357695	07272927
<b>Qualification</b>	Chartered Accountant	a) Post Graduate with M. Tech (Structures) from IIT (Delhi) b) MBA (Finance) with Specialisation in Construction Management
<b>Experience (including Expertise in specific functional areas)/Brief Resume</b>	More than three decades of experience in the infrastructure industry. Please refer company's website www.mblinfra.com.	More than two decades of versatile experience in the field of civil engineering. Please refer company's website www.mblinfra.com.
<b>Terms and conditions for appointment/ re-appointment</b>	At the AGM held on 12th August, 2023, he was re-appointed as Managing Director of the Company for a period of 5 years commencing 25th May, 2024 through 24th May, 2029, liable to retire by rotation.	He has been re-appointed as Whole Time Director/ Executive Director of the Company w.e.f. 1st October, 2024 upto 30th September, 2025 liable to retire by rotation.
<b>Details of remuneration and remuneration last drawn</b>	Details mentioned in the Corporate Governance Report.	Details mentioned in the Corporate Governance Report.
<b>Date on which first appointed on the Board</b>	25.08.1995	13.08.2020
<b>Details of shareholding in the Company</b>	1,18,08,716	NIL
<b>Relationship with other Directors/Key Managerial personnel (if any)</b>	None	None
<b>Number of Board Meetings attended during the year</b>	Details mentioned in the Corporate Governance Report.	Details mentioned in the Corporate Governance Report.
<b>Details of Directorships in other Companies</b>	1. Suratgarh Bikaner Toll Road Company Private Ltd. 2. MBL (MP) Toll Road Company Limited 3. MBL Projects Limited 4. MBL Highway Development Company Limited 5. MBL (MP) Road Nirman Company Limited	1. Suratgarh Bikaner Toll Road Company Private Ltd 2. Highway Consulting Engineers Private Limited
<b>Details of Committee chairmanship and memberships in other Companies</b>	NIL	NIL

# RIGHT COMPANY. RIGHT PLACE. RIGHT TIME.

MBL INFRASTRUCTURE LIMITED

ANNUAL REPORT 2023-24



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## Forward-looking statement

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

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. We cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could call assumptions, actual future results and events to defer materially from those expressed in the forward-looking statements





# 5

principal  
messages  
of this  
Annual Report

1

The Resolution Plan of the Company under IBC, 2016 attained finality and the working capital consortium banks agreed to implement the Approved Resolution Plan; a challenging time is over for the Company

2

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

3

The Company addresses a vast upside in terms of the quantum and accelerated inflow of road and other infrastructure projects

4

MBL expects to carve away an attractive share of road and other infrastructure projects across the foreseeable future.

5

MBL is positioned to grow responsibly, profitably and sustainably from this point onwards



# India, Infrastructure and MBL Infrastructure Limited



CORPORATE SNAPSHOT

# MBL Infrastructure represents an exciting proxy of India's infrastructure construction sector.

The Company possesses a rich experience in infrastructure construction across terrains, customers, seasons and deadlines.

The Company is attractively placed to leverage its sectorial experience of the past with the objective to address an unprecedented future.



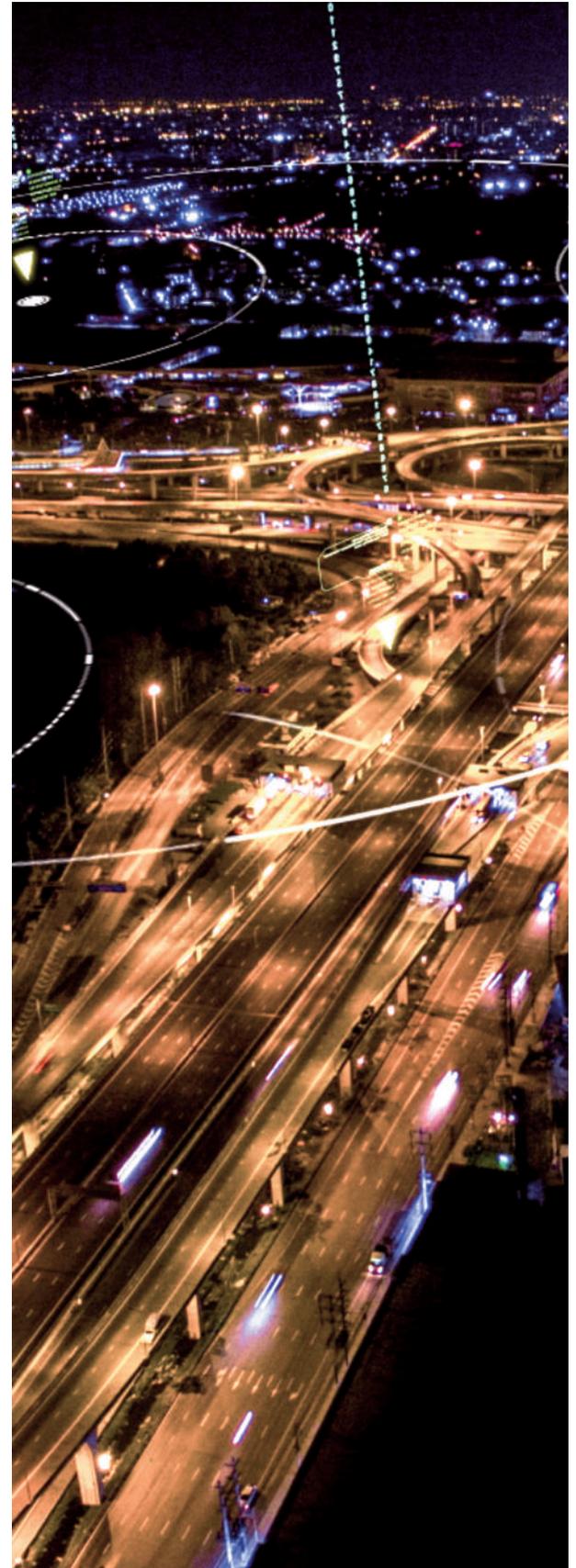
## Our vision

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.

- 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 Mission





## Our entity

MBL Infrastructure Ltd. (MBL) is equipped to address a range of civil engineering infrastructure; these include roads and highways (construction, build operate transfer and operations and maintenance), buildings, housing, urban infrastructure, railways/metros and other infrastructure. Its expertise in road construction represents a foundation for adding value and expanding into related infrastructure segments that catalyse national development.

## Our leadership

The Board of Directors of MBL comprises four Independent Directors, one Promoter Director and one Executive Professional Director. Mr. Anjaneer Kumar Lakhotia, Chairman and Managing Director, possesses over three decades of infrastructure industry experience. Mr. Surender Aggarwal, professional Executive Director, possesses more

than two decades of civil engineering experience. The Independent Directors Mr. Ram Dayal Modi, Mr. Dinesh Kumar Saini, Mr. Ranjit Datta and Ms. Megha Singh bring diverse industry experience.

## Our footprint

MBL's registered and corporate office is at New Delhi with a supporting office at Kolkata. The Company successfully undertook several projects pan-India in the past.

## Our proficiency

MBL Infrastructure is respected for its capacity to undertake challenging infrastructure projects, deliver on schedule and within budget through the prudent leverage of technologies, effective project management and competent project design. The Company possesses deep technical execution capabilities and expertise in sourcing construction materials including the mining and crushing of stone aggregates.

## Our customers

### **National Highways Authority of India:**

This independent organisation, under the Ministry of Road Transport and Highways (MoRTH), manages India's national highway system.

### **Ministry of Road Transport and Highways:**

As a part of the Indian government, this apex body formulates rules, regulations and laws to enhance the efficiency of the road transport system (national highways and transport research).

### **Public Works Department of States:**

The Public Works Department of States are the executing agencies for MoRTH in some projects and execute various State Highway projects (including World Bank and ADB funded projects).

**Delhi Metro Rail Corporation:** This Centre-State public sector company operates the Delhi Metro and is engaged in planning and implementing metro rail, monorail and high-speed rail projects in India and abroad.

### **Madhya Pradesh Road Development**

#### **Corporation Limited (MPRDCL):**

MPRDCL is entrusted with the responsibility for the implementation of all State highways, National highways and major district roads in Madhya Pradesh, including those funded by ADB, NDB and the World Bank.

### **Bihar State Road Development**

#### **Corporation Limited (BSRDCL):**

BSRDCL was incorporated by the government of Bihar with the objective to carry out, improve, develop and maintain in Bihar all types of roads, highways, bridges etc. through the Road Construction Department (Government of Bihar) or directly.

## Our certifications

**ISO 9001:2015:** A certification of the Organisation's quality management system

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

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

## CHAIRMAN'S OVERVIEW



### At MBL, We are positioned and prepared to enhance stakeholder value in a sustainable way

#### Overview

The Resolution Plan of MBL Infrastructure Ltd under IBC, 2016 has attained finality and the working capital consortium banks agreed to implement the Approved Resolution Plan. This is a momentous occasion a prominent Company in one of the fastest-growing sectors in India. This is expected to empower the Company to enhance stakeholder value in a sustainable way.

It would be necessary to comprehend our history to be able to appreciate why the Company is at the cusp of a new growth journey.

MBL performed creditably as an infrastructure builder from 1995 to 2016,

most of the Company's revenues derived from capable road construction and other infrastructure projects. This growth was marked by a continuous increase in the Company's bid capacity and pre-qualification capability. However, for factors beyond its control, MBL was referred to CIRP proceedings under IBC, 2016 by NCLT order dated 30.03.17.

The resolution plan of the Company under IBC, 2016 with the support of 78.50% majority of CoC, was approved by the Hon'ble NCLT by its order dated 18.04.2018. Some banks preferred to file appeals, but these were dismissed by the Hon'ble National Company Law Appellate Tribunal through its order dated August 16, 2019. The Hon'ble Supreme Court,

through its order dated January 18, 2022, dismissed the civil appeal no. 8411 of 2019 filed by one of the dissenting banks against the Hon'ble NCLAT order dated August 16, 2019. Orders dated 11.03.2022 and 13.09.2023 were passed by Hon'ble NCLT, Kolkata, orders dated 23.05.2023 and 10.08.2023 were passed by Hon'ble NCLAT and orders dated 04.08.2023 & 25.09.2023 were passed by the Hon'ble Supreme Court. The Resolution Plan attained finality. What the management had been pursuing with a singular attention for years now stands completed, resolved and closed.

There was another corresponding upside from a project perspective. MBL concurrently completed, handed over and received completion certificates for various public interest project. The clearance from projects and non-project perspectives means that the Company has liquidated all its liabilities and is prepared to address new projects and prospects.

#### Attractive proxy

MBL is now positioned as one of the most attractive proxies of India's road and other infrastructure sectors. There are several factors fermenting into MBL's competitiveness and preparedness for industry growth.

**One**, the Company is at the right place at the right time. India is passing through an unprecedented road-building phase; the country is committed to build highways and expressways across the next few years. This expressed national intent is most visible in the country's infrastructure outlays in each successive Union Budget across the last few years, increasing from ₹10,00,000 crore in 2023-24 to ₹11,11,111 crore in the Union Budget of 2024-25. Road building is central to this sharply increased infrastructure outlay, creating a large sectorial opportunity for a focused company like MBL. This national reality has translated into a large throughput of projects for prominent and experienced road builders, creating attractive direct (projects taken under

one's own name) and indirect (projects sub-contracted from those allotted direct projects) opportunities.

**Two**, MBL now possesses adequate opportunities to stay in business, address large projects, reinvest cash flows and repay outstanding liabilities in a staggered manner. The Approved Resolution Plan provided the Company with ample reinvestment possibilities and rebuild faster, making it possible to recover lost ground with speed.

**Three**, the Company completed all its pending projects in the last few years to the satisfaction of its clients. The result is that by the close of the last financial year, MBL's pipeline of projects had been completely liquidated and there were no historical contingent liabilities. In a sector marked by contingent liabilities, the absence of any historical contingent liability means that our Balance Sheet is clean.

**Four**, we bring to our business the advantage of nearly three decades of sectorial presence. During the downturn when the approved Resolution Plan was in challenge before various forums, the Company retained its senior management team; the learnings of the previous years remained protected. The result is that MBL continues to possess an insight into projects conducted across different terrains; what would otherwise have taken years to be aggregated afresh is immediately available to the Company.

**Five**, in the business of infrastructure construction, the extent that one can grow in one's independent capacity while addressing government contracts is defined by pre-qualification credentials. The higher the pre-qualification the larger the projects one can bid for. I am pleased to communicate that MBL possesses attractive pre-qualification credentials related to projects that can be executed directly by the Company. At a time when project sites within the road building sector are getting progressively larger, this pre-qualification size puts us in the right place at the right time.

**Six**, the Company possesses adequate liquidity to kickstart operations, mobilise additional resources and pay vendors on time, strengthening the eco-system for timely projects progress and completion.

**Seven**, the Company possesses a fleet of equipment. The availability of this equipment pool will empower the Company to rotate their deployment and capture project value-addition from within.

### Strategic direction

At MBL, we intend to address a favourable sectorial environment by bidding for a range of projects and build the order book systematically in a phased manner.

The Company will bid for projects with decent margins to generate adequate resources for the Company to reinvest and reward shareholders.

The promoter and the promoter group hold about 67.40% of the Company's equity, indicating adequate skin in the game. The promoter and the promoters group intend to increase this stake to the maximum permissible limit of 75% over time, indicating a complete commitment to the Company's prospects and faith in the business model.

The Company is committed to growth with urgency. However, the Company recognises the dangers of uncontrolled growth and will seek to grow its order book and corresponding revenues only to the extent that its Balance Sheet can sustain. In view of this, the Company will maintain a prudent head-to-tail ratio, indicating a prudent link between its project addressal capacity on the one hand and order book size on the other. This link is expected to protect the Company's project management competence, complete projects in line with customer requirements, eliminate (or moderate) the incidence of project liabilities and sustain timely cash inflows.

The Company will deepen its governance commitment, marked by a culture of digitised checks, balances and controls. The

Company will strengthen its Board, make complete disclosures in its annual reporting to stakeholders and invest in responsible environment deliveries and compliances.

The Company will seek to grow its business, maximising the use of net worth in business growth. This commitment is expected to protect the Company's financials even during an industry downturn.

The Company will remain operationally lean, controlling overheads at a time of revenue growth, translating into enhanced margins and surplus.

### Optimism

I am pleased to communicate that the Indian infrastructure sector (especially its road-building sector) is likely to emerge as the fastest growing in the world in percentage terms among major economies. The opportunity addressed by a company like MBL can provide healthy orders for years. There will be a bigger premium on timely order completion, drawing on the Company's rich experience bandwidth.

During the last few years, several road-building companies went out of business for not being able to manage growth and liquidity. This has created a premium for successful road-building companies at a time when the government is increasing project announcements and awards. By the virtue of surviving the most challenging phase in its existence, MBL is attractively placed to capitalise on the emerging industry opportunity.

### Conclusion

A revived MBL will bid for several projects within its defined profitability priorities, reinvest, build larger pre-qualification credentials, bid for even larger projects and accelerate business sustainability.

**Anjaneer Kumar Lakhotia**  
 Chairman



# The unfolding of the great Indian infrastructure story...

...And what this means for a focused company like MBL Infrastructure Limited.

## Historical perspective

More than 2000 years ago, the Romans built out an extensive network of over 4,00,000 km of roads and bridges that connected the empire across countries. The roads of Rome helped build one of the greatest civilisations.

This approach was mirrored by China in recent times, the country building one of the largest road infrastructure segments anywhere in the world, catalysing the growth of the country into the second largest global economy, validating that infrastructure investment drives economic growth.

## The India story

India's infrastructure industry is undergoing sweeping change, with an unprecedented infrastructure capex cycle creating a foundation for sustainable growth that will transition the Company from the fifth largest to the third largest before this decade has been completed.

The impact of infrastructure build-out on national growth is evident in a revealing reality: In the three decades before liberalisation the Indian GDP grew seven times on a smaller base; in the three decades following liberalisation, India's GDP has grown 14 times on a larger base.

The governments of the day following the liberalisation of the country in 1991 played a catalytic role in India's infrastructure growth. Between 1991 and 2014, India created an infrastructure foundation; in the decade that followed, India's infrastructure broadbased and deepened, strengthening its economic growth story.

## National Infrastructure Pipeline

This growth story has been catalysed by India's National Infrastructure Pipeline, drawing participation from its public and private sectors. The NIP outlined an investment of ₹1,11 lakh crore between 2019-20 and 2024-25, representing an eagle perspective of over 9,000 infrastructure projects comprising sectors like energy, logistics, water, airports and social infrastructure.

Gradually, over the last decade, an entire virtuous cycle has been activated to facilitate a growing investment in the country's infrastructure: there has been a decline in the current account deficit from 3.5% of GDP to 0.8% of GDP, accelerating infrastructure build out.

### Unprecedented infrastructure growth

The result is unprecedented infrastructure growth, reflecting in multi-lane highways and expressways, construction projects of scale across the country, large number of active or growing ports, green energy investments cum evacuation infrastructure, dedicated freight corridors, modern airports, new metro rail networks and trans-sea links. The complement of these realities represents the emergence of a new India with enhanced operational efficiency likely to deepen national competitiveness and accelerate wealth creation. As India's infrastructure investment multiplies GDP growth faster, the Company expects renewed infrastructure spending across the coming decade exceeding US\$ 2.5 trillion.

### Demographic dividend

Besides, this new India is being driven by youth, the octane behind its national momentum. India's median age of less than 29 years is 10 years lower than China's median age of 39. By 2050, India's median age could be 39 years, which is where China is today. This indicates that India's consumption momentum – driven by the most populous country and a relatively young consumption-hungry population - could accelerate across the next few decades, widening wealth creation.

### Look ahead to 2050

It took India 58 years to get to its first trillion dollars in GDP, 12 years to get to the next trillion and just five years for the third trillion. Given this momentum, India could start adding a trillion dollars to its GDP every 12 to 18 months as per an estimate. The result is that India could emerge as a US\$ 5 trillion economy by 2026-27, US\$ 7 trillion economy by 2029-30, a US\$ 10 trillion economy less than a decade from now and a projected US\$ 30 trillion by 2050 (as per estimates), probably an unmatched value creation opportunity anywhere going ahead.



# MBL Infrastructure: Poised to play a larger role in India's unprecedented road infrastructure expansion opportunity



## Overview

At MBL Infrastructure, we are excited to be returning to active road building following the gap of the last few years in settling pending litigations and recovering dues.

We believe we are now better placed to build our business with relatively low risk by capitalising on unprecedented sectorial opportunities.

We believe that this unprecedented nation building is marked by an excess of opportunities over available competencies.

This assures that our company is attractively placed to capitalise on opportunities starting this year, its first following the implementation of the Resolution Plan by the banks.

We believe that the complement of a robust Balance Sheet, industry respect, rich experience and relationships with large principals will enable the Company to return to profitability with speed.

## Looking back

India possesses the world's second-largest road network, second only to the United States.

This indicates that even as it is the fifth largest economy and only the seventh largest country by size, the country possesses a robust road infrastructure. A decade ago, the length of India's National Highways was 91,287 km; by 2022-23, this increased to 1,46,145 km, a 60% increase in less than ten years.

India's national highway construction pace multiplied six-fold since 2010. The length of four-lane highways increased by more than 2.5 times from 18,371 km in 2014 to 46,720 km. More than 350,000 km of rural roads were developed under the Pradhan Mantri Gram Sadak Yojana, improving rural accessibility.

## Looking ahead

This growth ambition has been matched by enhanced urgency. The Ministry of Road Transport and Highways is spearheading the development of 27 greenfield corridors, including five expressways aggregating 9,860 km. Over two years, 205 projects were completed along the Line of Actual Control, underscoring India's commitment to enhancing infrastructure in strategic locations. India doubled the Border Roads Organisation budget, covering the accelerated construction of roads, bridges, tunnels and airfields.

India seeks to expand National Highways from 146,000 km to over 200,000 km and increase access-controlled highways tenfold from 4,000 km to 50,000 km.

Length of India's National Highways		(in km)
Year	Length	
2013-14	91,287	
2014-15	97,830	
2015-16	1,01,010	
2016-17	1,14,158	
2017-18	1,26,500	
2018-19	1,32,500	
2020-21	1,38,376	
2021-22	1,41,345	
2022-23	1,45,240	
2023-24 (November 2023)	1,46,145	

(Source: Ministry of Road Transport and Highways)

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

## Overview

India's stated ambition is to create a national highway network that matches the scale of the United States, the world's largest economy.

The result is a growing investment to reduce the driving time between urban clusters through new highways and expressways.

India's road infrastructure has seen significant development, focusing on improved connectivity and critical linkages through challenging regions. Prioritising infrastructure, the government has set ambitious highway construction targets and rapid project execution supported by favorable policies. Quality remains a priority alongside speedy construction, with advanced technologies and materials enhancing road durability.

Key projects (Golden Quadrilateral, Pradhan Mantri Gram Sadak Yojana and Bharatmala Pariyojana) aim to help India create a world-class road network. Recent efforts emphasise speed, access-controlled highways to reduce logistics costs and catalyse economic growth.

The country seeks to convert single-lane highways to double lanes and potentially shifting from 'road km' to 'lane km' measurement to enhance a multi-lane construction focus. Besides, National Highways Authority of India is testing the use of self-healing materials to extend road life and reduce maintenance costs. The Ministry of Road Transport and Highways (MoRTH) allocated substantial funds for road maintenance, reflecting a commitment to quality and a lifecycle approach.





### Key initiatives

- Golden Quadrilateral Highway Project for efficiency and reduced travel time.
- Pradhan Mantri Gram Sadak Yojana (PMGSY) for rural connectivity.
- Bharatmala Pariyojana for optimising freight and passenger movement.

### Innovations

- Introduction of self-healing materials to address potholes.
- Use of advanced survey techniques and new construction materials.
- Use of waste plastic, jute, coir, construction and demolition waste etc.

### Plans

- Expansion of the national highway network to over 200,000 km.
- Reducing accidents by 95% over the next 25 years.
- Significant Budget allocations for road maintenance and construction.

*(Source: Indianinfrastructure.com)*

### Investment projections

- H15 trillion investments in real estate, renewable energy and roads over the next two financial years.
- 38% increase compared to the previous two years.

### Roads sector

- 53 projects worth ₹2.2 trillion to be bid under the BOT model.
- Potential growth of 2-3% in highway capital expenditure if new BOT projects are not fully successful.
- Vision 2047 outlines the construction of over 75,000 km of highways in 15 years, including 50,000 km of access-controlled highways or expressways

### High-potential cities

- By 2050, nearly 100 cities in India could have a population exceeding a million.
- 17 out of 30 high-potential cities are witnessing growth across various asset classes.

*(Source: Business-standard.com)*

# National Highways Authority of India's ambitious build-operate-transfer (BOT) projects for 2024-25



## Overview

The National Highways Authority of India (NHAI) is set to offer 15 road projects worth ₹44,000 crore, covering 900 km, for bids under the build-operate-transfer (BOT) mode in 2024-25. This initiative could signal the resurgence of public-private-partnership projects in India's highway roads development.

The government amended the model concession agreement to attract private sector investment in road construction. The 15 projects are a part of a broader plan to offer 53 projects worth over ₹2.2 lakh crore, spanning 5,200 km, under the BOT mode over the next three to five years. The BOT-toll model, which had seen a decline due to project delays and

financial challenges, is being revitalised with new support measures.

Recent changes include construction support for concessionaires and extended tolling periods. The amended agreement also clarifies government compensation for force majeure events and provides a termination payment if 40% of the construction has been completed. In 2023-24, only one of 176 projects was awarded on BOT (Toll) mode, with the rest in engineering procurement construction or hybrid annuity models. No projects were awarded in 2023-24 due to the election model Code of Conduct. The interruption is likely to be addressed with enhanced urgency from the current financial year.

**NHAI:** Plans to offer 15 road projects covering 900 km under the BOT mode in 2024-25, totaling ₹44,000 crore.

### Government amendments:

Earlier amendments to the model concession agreement aim to attract private sector investment in road construction.

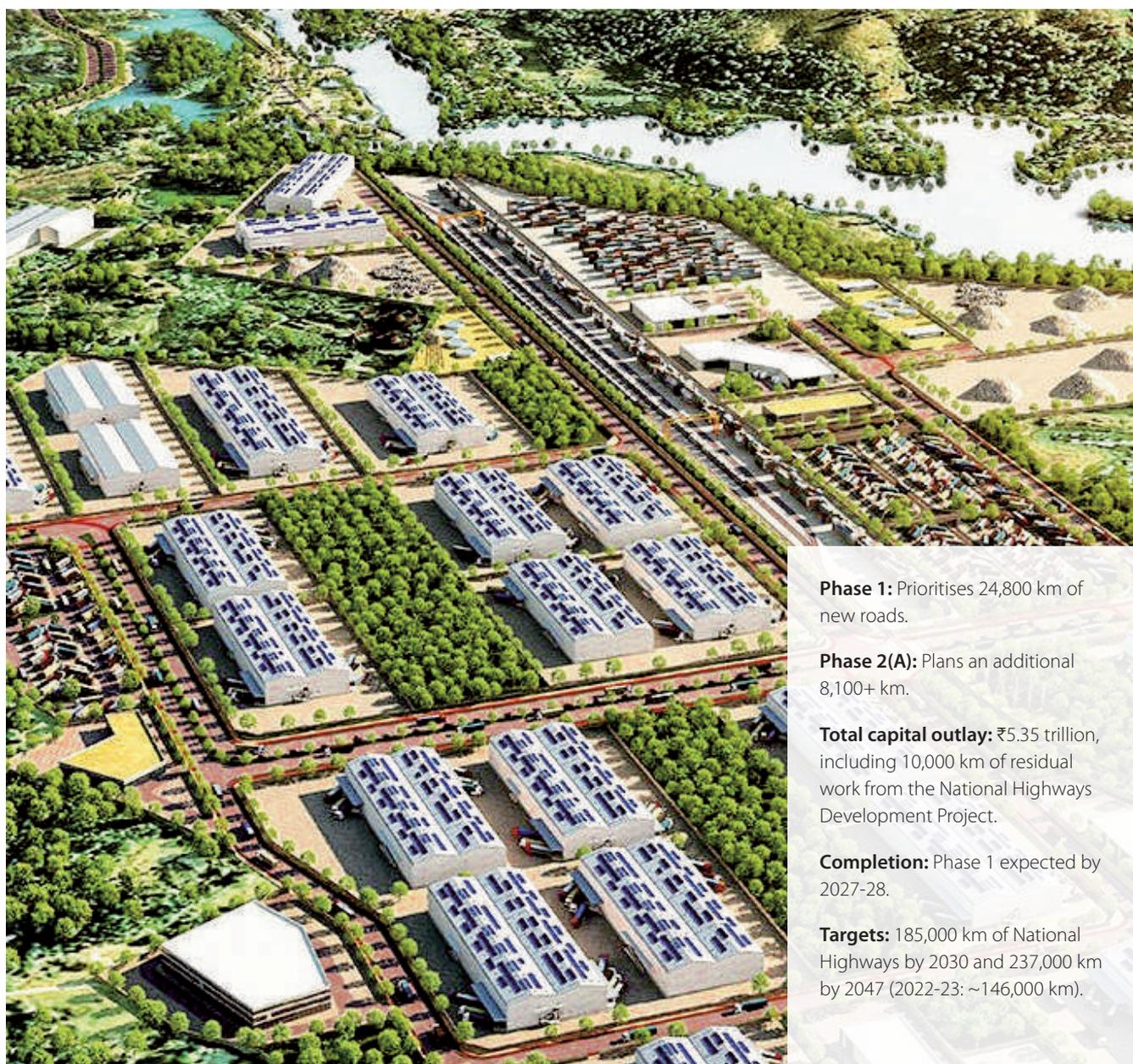
**Broader plan:** NHAI aims to offer a total of 53 projects spanning 5,200 km under BOT mode over the next three to five years, worth over ₹2.2 lakh crore.

(Source: [economictimes.com](https://economictimes.com))

# Government's infrastructure plan: Bharatmala Pariyojana and Multimodal Logistics Parks

## Bharatmala Pariyojana

The Bharatmala Pariyojana, launched in 2017, addresses the lack of integrated infrastructure planning. Its goal is to bridge critical gaps, incorporate national and economic corridors and enable a seamless movement of freight and passengers.



**Phase 1:** Prioritises 24,800 km of new roads.

**Phase 2(A):** Plans an additional 8,100+ km.

**Total capital outlay:** ₹5.35 trillion, including 10,000 km of residual work from the National Highways Development Project.

**Completion:** Phase 1 expected by 2027-28.

**Targets:** 185,000 km of National Highways by 2030 and 237,000 km by 2047 (2022-23: ~146,000 km).

# Business segments

## Roads and highways infrastructure: Construction/EPC

The Company has completed praiseworthy projects across West Bengal, Madhya Pradesh, Maharashtra, Assam, Uttar Pradesh, Delhi, Rajasthan, Karnataka, Haryana, Odisha, Andhra Pradesh, Bihar and Uttarakhand.

The Company enjoys prospects in civil engineering projects, especially roads and highways.

MBL was amongst the first batch of contractors to be awarded contracts of the prestigious North, South, East, West Corridor by NHAI and was the first to complete these projects.

## Roads and highways infrastructure: Operations and maintenance

In 2005, MBL secured the inaugural contract for the complete maintenance of Inner and Outer Ring Road in NCT, New Delhi.

The Company's road maintenance efforts generated public acclaim.

MBL was amongst the first batch of contractors to be awarded a contract for the maintenance of National Highways by NHAI.

## Road and highways infrastructure: BOT projects

MBL ventured early into the BOT sector in 2002.

MBL employs an integrated business approach for executing BOT projects, encompassing design and engineering, an in-house construction equipment fleet, toll collection, operations and maintenance (O&M) and traffic forecasting.

## Building, housing and urban infrastructure: Construction

MBL has undertaken industrial and urban infrastructure development projects nationwide.

MBL has completed several housing and building projects across India as an EPC contractor.

Leveraging its track record, the Company is positioned for similar opportunities.

## Railways/ metro and other infrastructure: Construction

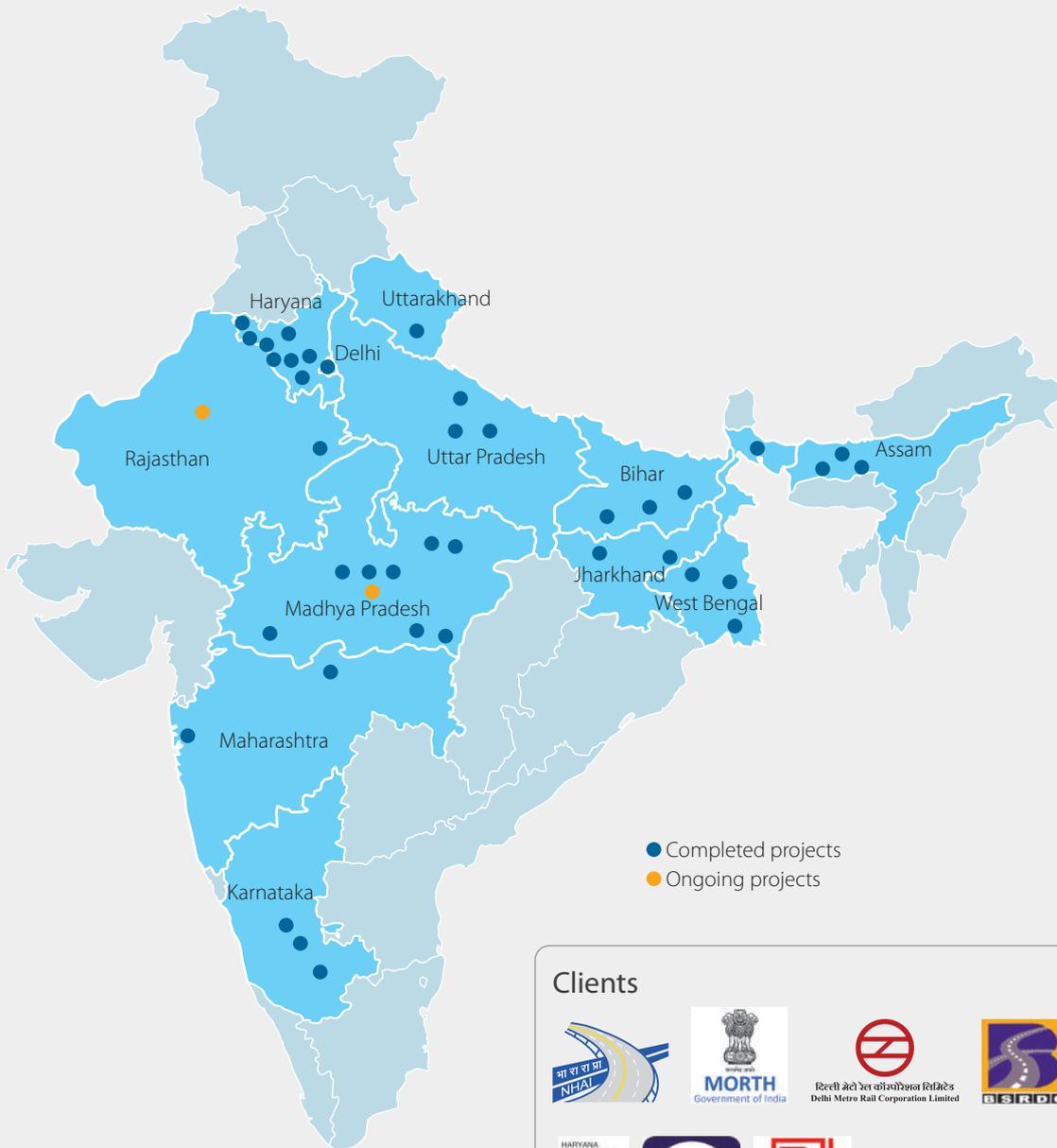
In the railway sector, MBL has undertaken projects such as Railway Over Bridges (ROB), Railway Under Bridges (RUB) and civil works.

MBL delivered two RUBs in Narela and Badli, along with four ROBs in Sonapat and Faridabad.

MBL also completed work of Kalindi Kunj Depot, Delhi, for DMRC.

# Geographical presence and clients

PAN India presence



# Existing projects

## Roads and highways infrastructure: Construction projects



### Project

Development and operation of Bikaner-Suratgarh Section of NH-62 (Km. 553/869 of NH-11 to Km. 173/000 of NH-62 (earlier NH-15) in Rajasthan on a DBFOT basis

### Client

Ministry of Road Transports and Highways

### Amount

₹61,175 lakhs (Original scope of work completed). Additional change of scope work of ₹2,348 lakhs in progress.

## Roads and highways infrastructure: Maintenance projects



Project	Client	Amount
Maintenance of Bikaner - Suratgarh Section of NH62 (Km. 553/869 of NH-11 to Km. 173/000 of NH-62) in Rajasthan	Ministry of Road Transports and Highways	₹2,1378 lakhs

Project	Client	Amount
Maintenance of Waraseoni-Lalbarra Road in the state of Madhya Pradesh	M.P. Road Development Corporation Ltd	₹1023 lakhs

### Current BOT projects

Particulars	Waraseoni- Lalbarra Road	Bikaner-Suratgarh
<b>Type</b>	<b>Toll and annuity</b>	<b>Toll</b>
Project cost (₹ lakhs)	7660	87355
Concession period (years)	15	16
Toll start date	3 <sup>rd</sup> August 2015	17 <sup>th</sup> February 2019
Concession end date-Original	June, 2027	September, 2029
State	Madhya Pradesh	Rajasthan
Awarding authority	MPRDCL	MoRTH (through PWD Rajasthan)

# Our robust business model

## Overview

India's road sector is a complex segment within the country's infrastructure industry, characterised by significant challenges and a potential for substantial cash flows. The business involves various critical variables such as debt mobilisation costs, land acquisition, securing clean land titles, capital intensity, equipment ownership, project funding, terrain management and labour mobilisation. These factors demand stringent operational discipline.

## Operational discipline

At MBL Infrastructure, our operational discipline comprises the following elements:

**Vision:** In a sector marked by growing scale, the Company has focused on reliability and dependability for the benefit of its stakeholders

**Business quality:** The Company focuses on engaging in projects for credible customers, ensuring periodic cash flows with attractive profitability.

**Revenue mix:** The Company executes civil engineering projects across segments, including roads and highways (construction, BOT and O&M), buildings, housing, urban infrastructure, railways/ metro and other infrastructure.

**Recall:** The Company's reputation stems from an expertise in handling challenging projects. As a preferred service provider, it faces relatively low competition among companies of its size.

**Customers:** The Company collaborates with credible government agencies such as NHAI and MORTH, which attract significant international funding as well as ADB and World Bank-funded project.

**Balance Sheet-driven:** The Company's business growth aligns with its Balance Sheet's capacity, focusing on margins, debt service capability and pre-qualification credentials, ensuring profit growth outpaces revenue growth.

**Gearing:** The Company's terms of the approved Resolution Plan limits borrowings to non-fund-based facilities from the working capital lending consortium, aiming to moderate gearing and grow the business through net worth. This is expected to enhance credit rating and reduce debt costs.

**Qualifications:** The Company delivered growth in its bid capacity and pre-qualification credentials. The completion of various public interest projects post-Resolution Plan increased its pre-qualification capacity.

**Adjacency:** The Company engages primarily in engineering, procurement and construction (EPC) construction, hybrid annuity model (HAM) and operate, maintain and transfer (OMT) segments within the road infrastructure sector, subcontracting non-critical tasks to enhance project turnaround and Balance Sheet efficiency. The Company's projects also extend to railways, housing, building, urban infrastructure, civil, water irrigation, port and inland waterways.

## Strengths



Low finance cost



Integrated business model (proprietary design and engineering, construction, quarrying, bitumen and concrete divisions)



Excellent execution capabilities and technical expertise



Large fleet of owned equipment



Track record of winning government contracts as a prime contractor

# The passion of MBL Infrastructure Ltd

## Responding with speed to government policy



### MBL awarded its first NHAI project in Rajasthan, 1999

This was the first project under North-South-East-West corridor allocated to a private contractor under Phase I.

The Agra-Dholpur portion of NH-3 was four-laned as a part of the project.

**The challenges:** There were no precedents to draw on. The project involved relocating trees and utilities, including electric poles and telephone lines. The quality standard was set to be global and rework needed to be minimised.

**Counter-response:** MBL imported state-of-the-art equipment, such as batch-type hot mix plants, paving machines, kerb casting machines and motor graders. MBL recruited prominent civil engineers and experts, invested in on-site mixture testing coupled with final testing before project handover.

**The result:** MBL delivered on schedule and generated goodwill.

Project commencement date	29 <sup>th</sup> December, 1999
Scheduled completion date	28 <sup>th</sup> March, 2001
Actual completion date	28 <sup>th</sup> March, 2001
Work area	Km 41 to 51 of the Agra-Dholpur section of NH-3 in Rajasthan
Completed contract value	₹2052 lakhs

## Responding with a wider service bouquet



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

The road stretch connected West Bengal and Jharkhand.

The project included a road, culverts, bridge repairs and maintenance, lane markings, dividers, crash barriers, sign boards, zebra crossings and metal barriers.

**The challenges:** The Company was required to cultivate horticulture, ensure round-the-clock route patrol, provide vehicle breakdown and ambulance services along with cleaning and toll collection.

**Counter-response:** MBL accepted the challenge, imported the necessary equipment and deployed route patrols, provided ambulances and vehicle breakdown services.

**The result:** The successful project reinforced MBL's reputation as a reputable maintenance service provider.

Project commencement date	24 <sup>th</sup> April, 2002
Contract completion date	30 <sup>th</sup> April, 2003
Project type	Routine maintenance
Completed contract value	₹1225.80 lakhs
Work area	Km 398.75 to Km 512.99 on NH-2 (now NH-19) of the Barwa Adda-Panagarh section, West Bengal, and Jharkhand

## Responding with strategic planning



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

The project comprised complete road maintenance as well as mechanised cleaning with cutting-edge sweeping devices.

**The challenges:** The project involved developing and maintaining horticulture, road repairs, road marking, kerb and railing painting as well as the upkeep of signages, railings and delineators. It also required 24x7 route patrols with provisions for security and subway cleaning. The Company was not permitted to disrupt traffic flow.

**Counter-response:** MBL responded with a strategic plan and the engagement of skilled employees. The analysis of traffic patterns, identification of non-peak hours and reduction of citizen discomfort were addressed. The Company deployed imported mechanised city sweepers.

**The result:** The successful project enhanced MBL's reputation as a trusted service provider.

Project commencement date	24 <sup>th</sup> August, 2005
Contract completion date	30 <sup>th</sup> September, 2009
Project type	Comprehensive maintenance
Work area	Ring Road and Outer Ring Road in the NCR, New Delhi
Completed contract value	₹3511 lakhs

## Responding with innovation



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

**The challenge:** The primary challenge was that 10 km of the 19.1 km project were in challenging terrains. The Supreme Court imposed operating constraints in the Amchung wildlife region, where a 3.6 km section included 52 turns.

**Counter-response:** MBL addressed this by deploying technology that used expanding mortar to drill hard rocks, eliminating the need for blasting within 10 km of the wildlife zone. The Company collaborated with local government entities, deployed on-site equipment and personnel and ensured quality control through an in-house laboratory and supervision consultant

**The result:** MBL's reputation was enhanced by this challenging project implementation.

Status	Completed
Work area	Construction of four-lane highways of 19.105 km on Khanapara (Guwahati)-Jorabat-Sonapur Section of NH-37 which included two flyovers, two vehicular underpasses, one minor bridge, culverts and drainage
Completed contract value	₹22667 lakhs

## Responding with technical expertise and experience



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

The Company was required to construct a two-lane, undivided roadway with paved shoulders and 3.4 km of rigid pavement - a length of 172.384 km.

**The challenges:** The challenges were extensive, including the construction of three toll plazas, two cattle underpasses, one vehicular underpass, 22 bus bays, 3 truck lay-byes, 78 pipe culverts, 29 slab culverts and one railway overbridge. The rugged terrain and extreme working temperatures were challenging.

**Counter-response:** The Company responded with technical expertise, deployment of adequate manpower and engagement with the local community to address these challenges.

Status	Original scope of work completed was ₹61,175 lakhs. Change in scope of work of ₹1,312 lakhs was completed. New change of scope work of ₹2,348 lakhs in progress.
Work area	Bikaner-Suratgarh section of NH-62 (earlier NH-15)
Total contract value (including change in the scope of work)	₹64835 lakhs

# ESG and MBL Infrastructure Ltd



## Overview

At MBL Infrastructure, ESG is core to business sustainability.

We may be engaged in the business of infrastructure construction; however, fundamentally, we are engaged in the activity to enhance stakeholder trust.

We are engaged in a business where customers need to provide us contracts, employees need to work with us, vendors need to provide resources and capital equipment, lenders need to provide debt, shareholders need to provide net worth and communities need to facilitate our engagement in the areas of their presence.

As a result, trust is not peripheral to our business but integral to it.

## Salient features of the Approved Resolution Plan

The Resolution Plan under IBC, 2016 has attained finality. The salient features of the Approved Resolution Plan are as follows:

- Payment of CIRP cost and workmen dues on priority
- Operational creditors to be paid in three years from implementation of the plan
- Statutory dues to be paid in three years commencing from three years from implementation of plan.
- Banks
  - (a) Cash credit facility @ one year MCLR of SBI plus spread of 0.70% per annum aggregating ₹37.38 crores
  - (b) Working capital term loan @ one-year MCLR of SBI plus spread of 0.70% p.a. aggregating to ₹37.38 crores
  - (c) Issuance of 0.10% Secured Non-convertible debentures (NCDs) aggregating to ₹836.17 crores (plus a further amount of accrued interest after the date of implementation by banks to 30.9.2024) redeemable in 39 unequated installments (at a premium of 10% at the time of final redemption).
  - (d) External commercial borrowings to be paid in 39 unequated installments @ one-year MCLR of SBI plus spread of 0.70% p.a. in Indian rupees.
  - (e) Term loans from equipment lenders to be paid in 39 unequated installments @ one year MCLR of SBI plus spread of 0.70% per annum.
  - (f) Payment of liquidation value to the dissenting financial creditors on priority.
  - (g) Availability of non-fund based (NFB) facilities (Bank guarantees & LCs) of ₹303.63 crores from existing Banks.
  - (h) Permission for availing non-fund based (NFB) facilities (Bank guarantees & LCs) of ₹250 crores and fund-based facilities of ₹100 crores for new projects against specific charge on receivables/ stocks of such contracts.

In terms of the Resolution Plan, the promoters and entities forming part of promoters group have already infused



₹63.30 crores (₹40.10 crores fresh induction and ₹23.19 crores out of existing dues) and will infuse further ₹65 crores over a period of three years.

### **ESG commitment and operating discipline**

At the core of our Environmental, Social and Governance (ESG) commitment lies a strong operating discipline, shaped by lessons from the previous years.

The Company values measured and controlled expansion over unrestrained growth. Therefore, the operational plan focuses on responsible growth that does not strain the Balance Sheet or talent pool. The Company anticipates year-on-year revenue growth, facilitating an expansion without significantly increasing debt.

The Company prioritises bidding for projects with a strong EBITDA margin, ensuring that expansion remains profitable with a liquid Balance Sheet, fundamental to sustainability.

The Company will utilise non-fund-based limits from the working capital consortium as per the approved Resolution Plan.

The Company operates within areas of core or adjacent competence. Projects will be chosen based on compatibility with the Company's Balance Sheet size and managerial bandwidth. Clear distinctions between head and tail will enhance control and data-driven accountability.

The Company submits bids for projects supported by reputable multilateral funding agencies or reliable government agencies. Timely construction based on milestones will ensure consistent cash flows. The Company will focus on initiatives and segments unaffected by fund retention issues that could impair cash flows.

The Company commits to transparent financial reporting.

The Company adopts a long-term business approach, making prudent investments

in resources, technologies, personnel and clients. A balance between tactical conservatism and strategic boldness will be sought.

The Company is dedicated to ESG principles. This commitment is intrinsic and centred on utilising ecologically friendly resources, reducing the carbon footprint through optimal design, recycling waste, moderating fossil fuel consumption and addressing climate change. The social component will focus on building strong relationships with vendors and customers, cultivating a positive organisational culture and promoting civic responsibility. In alignment with UNGC principles, the governance component will provide strategic clarity, emphasise core values, outline the role of operating discipline and detail board composition. This holistic approach to ESG is expected to drive sustainable long-term growth.

# MBL: Rebuilding around a governance foundation



Board of Directors' meeting in progress

## Overview

In a rapidly changing world, MBL Infrastructure champions governance, marked by a commitment to accountability, transparency and ethics.

**Our governance philosophy:** Our strategic decisions are led by the Board of Directors, aligning our vision and purpose. The BoD cascades vision and oversees governance practices, including ESG integration.

**Board structure:** Our meritocratic approach guides the selection, performance assessment and remuneration of our six Directors which include four Independent Directors, one of whom is a woman Director. Compliance with SEBI regulations ensures their independence. We adhere to legal requirements for composition and tenure.

**Performance assessment and remuneration:** Our Board maintains business standards through annual

competence assessments. Directors with diverse backgrounds and industry-specific skills have been selected.

**Ethical practices and Board committees:** Several Board committees oversee governance areas such as audit, promoting ethical practices. A zero-tolerance approach to bribery and corruption is maintained. No complaints were received in the reporting period. Our whistle-blower mechanism offers multiple reporting avenues with legal investigations. We provide continuous education on ethical business practices to key personnel, employees and workers, covering topics like CoBC, POSH, IP, ISMS, data privacy and business continuity.

**Code of Business Conduct:** We uphold high ethical standards through our comprehensive Code of Business Conduct, with no reported violations.

**Auditability:** The Company has strengthened the reliability of its reporting

system by conducting periodic audits by internal and external entities.

**Discipline:** The Company underscored the importance of strategic consistency, resulting in predictability regarding the Company's actions across scenarios.

**Long-term:** The Company continues investing in its operations with a forward-looking perspective, prioritising strategic stability, stakeholder support and a memorable brand identity with road building as a central focus.

**Controlled expansion:** The Company will expand its business within the limits of its Balance Sheet's capacity to support growth.

**Data protection, management and privacy:** We ensure data privacy and efficiency of our IT infrastructure.

## Board of Directors



From left (standing): Mr. Surender Aggarwal, Ms. Megha Singh and Mr. Ranjit Datta.

From left (sitting): Mr. Dinesh Kumar Saini, Mr. Anjanee Kumar Lakhotia and Mr. Ram Dayal Modi

## Corporate Information

### BOARD OF DIRECTORS

**Anjaneer Kumar Lakhotia**  
DIN: 00357695  
Chairman & Managing Director

**Ram Dayal Modi**  
DIN: 03047117  
Independent Director

**Dinesh Kumar Saini**  
DIN: 06425474  
Independent Director

**Ranjit Datta**  
DIN: 07121651  
Independent Director

**Megha Singh**  
DIN: 10565795  
Independent Director

**Surender Aggarwal**  
DIN: 07272927  
Professional Executive Director

### CHIEF FINANCIAL OFFICER

**Darshan Singh Negi**

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Anubhav Maheshwari**

### STATUTORY AUDITORS

M/s SARC & Associates, Chartered Accountants

### REGISTRAR & SHARE TRANSFER AGENT

**Link Intime India Pvt. Ltd.**

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

### REGISTERED & CORPORATE OFFICE

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

### BANKERS

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

# Directors' Report

Dear Members,

The Board of Directors is pleased to present the Twenty Eighth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	2023-24	2022-23	2023-24	2022-23
Total Income	18,415	21,257	25,346	30,095
Earnings Before Interest, Taxes and Depreciation	1,449	1,460	5,191	5,462
Less : Interest & Finance Charges	293	271	2,826	3,322
Less : Depreciation	493	638	6,308	7,215
Profit before Tax	663	551	(3,943)	(5,075)
Less: Provision for Tax (Current & Deferred)	-	(29)	(10)	(23)
Profit After Tax	663	580	(3,933)	(5,052)
Balance carried to Balance Sheet	663	580	(3,933)	(5,052)

## State of the Company's affairs

Resolution Plan of the Company under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) with support of 78.50% majority of Committee of Creditors (CoC) was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata by its order dated 18<sup>th</sup> April, 2018. The appeals filed by some of the banks were dismissed by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") by its order dated 16<sup>th</sup> August, 2019 finding them without any merit. The Hon'ble Supreme Court by its order dated 18<sup>th</sup> January, 2022 had disposed of the civil appeal no. 8411 of 2019 filed by one of the dissenting banks against the Hon'ble NCLAT order dated 16<sup>th</sup> August, 2019. Orders dated 11.03.2022 & 13.09.2023 were passed by Hon'ble NCLT, Kolkata, Orders dated 23.05.2023 & 10.08.2023 were passed by Hon'ble NCLAT and Orders dated 04.08.2023 & 25.09.2023 were passed by Hon'ble Supreme Court. The Resolution Plan has accordingly attained finality. What the management had been pursuing with a singular attention for years is now completed, resolved and closed. The Working Capital Consortium Banks have agreed to implement the Approved Resolution Plan and to make available the fund based and non-fund based facilities as per the Approved Resolution Plan.

Promoters and entities forming part of Promoter Group have contributed ₹6,330 lakhs (₹4,011.00 lakhs fresh induction and ₹2,319.00 lakhs out of existing dues) in terms of the approved Resolution Plan. The Company has successfully completed/handed over/ received completion certificates for various public interest projects since the approval of the Resolution Plan.

The qualification/bidding capacity of the Company has substantially increased with completion /handing over of these projects.

The tolling operations of the 100% owned subsidiary, Suratgarh Bikaner Toll Road Company Private Ltd continued for 170.266 kms of Bikaner-Suratgarh section of National Highway in the state of Rajasthan. The change in scope of work ordered by MoRTH for ₹2348 lakhs is under execution.

The commercial operations of 100% owned subsidiary, MBL(MP) Toll Road Company Limited continued for 18.303 kms of Waraseoni-Lalbarra road in the state of Madhya Pradesh.

The total income of the Company during the 2023-24 was ₹18,415 lakhs on standalone basis and ₹ 25,346 lakhs on consolidation basis as against ₹21,257 lakhs on standalone basis and ₹30,095 lakhs on consolidation basis during 2022-23. The Company had profit after tax of ₹663 lakhs on standalone basis and loss of ₹3,933 lakhs on consolidation basis during 2023-24 as against profit of ₹580 lakhs on standalone basis and loss of ₹5,052 lakhs on consolidation basis during 2022-23.

The period from 18<sup>th</sup> April, 2018 till 04<sup>th</sup> August, 2023 is formally excluded from the calculation period of the implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequently extended for implementation of Resolution Plan. As part of the approved Resolution Plan there is waiver of interest/penal interest/interest on interest/other penal charges on the delayed payments from the date of NPA till the implementation of the resolution plan by Banks. The Banks did not implement the approved Resolution Plan and therefore interest etc. have not accrued to them. Accordingly, no provision for interest amounting to ₹575 lakhs and ₹1513 lakhs has been made for year ended 31<sup>st</sup> March, 2024. The ageing of the borrowings has been taken as per Hon'ble NCLT/ NCLAT order and may undergo changes after



implementation of the Plan. The Working Capital Consortium Banks have since agreed to implement the Resolution Plan.

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

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

### Changes in the Nature of Business, if any

There has been no change in the nature of business of the Company during the 2023-24.

### Changes in Share Capital

During the period under review, there has been no change in the authorised and paid up share capital of the Company.

### Transfer to Reserves

During the period under review, no amount is to be transferred to General Reserve.

### Dividend

The Directors do not recommend any dividend for the year.

### Management Discussion and Analysis Report

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

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

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

### Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at weblink: [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1724668214.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1724668214.pdf)

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

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

### Board Meetings

During the year 6 (six) Board Meetings were convened and held, details of which are provided in enclosed Corporate Governance Report. Directors participated in the meetings of the Board and Committees held in person/ through video conferencing/ other audio visual means. The intervening gap between the meetings was within the period prescribed under the Act and LODR.

### Independent Directors Declaration

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

### Board Evaluation

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

### Directors & Key Managerial Personnel

Mr Ashwini Kumar Singh and Ms Sunita Palita, Independent Directors, completed their second and final term as Independent Director of the Company and consequently ceased to be Independent Directors of the Company w.e.f. 31.03.2024 and 25.06.2024 respectively. The Board placed on record valuable suggestions and guidance received from Mr Ashwini Kumar Singh and Ms Sunita Palita during their tenure as Directors of the Company.

On the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders, the Board in its meeting held on 30.03.2024 appointed Ms Megha Singh as an Additional Independent Non-Executive Director, not liable to retire by rotation, for a period of 5 (consecutive) years w.e.f. 30.03.2024. The Board on 24.05.2024 after considering the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders, appointed Mr Dinesh Kumar Saini as an Additional Independent Non-Executive Director, not liable to retire by rotation, for a period of 5 (consecutive) years w.e.f. 24.05.2024. The Company has received from Ms Megha Singh and Mr Dinesh Kumar Saini (i) consent in writing to act as Directors (ii) intimation/declaration to the effect that they are not disqualified to act as Directors and (iii) statement on declaration that they meet the criteria of independence as provided in the Act and LODR. Based on the declarations received, the Board is of opinion that Ms Megha Singh and Mr Dinesh Kumar Saini are persons of integrity and possesses relevant expertise and experience (including proficiency) and are eligible and fulfils the conditions for such appointment specified in the Act and LODR and are independent of the management of the Company. The Board has sought shareholders' approval for their appointments through Postal Ballot process vide postal ballot notice dated 27<sup>th</sup> May 2024. The Company has provided remote e-voting facilities, through National Securities Depository Limited (NSDL), to its members to enable them to cast their vote electronically only instead of submitting postal ballot form physically. The Board of Directors of the Company on 27<sup>th</sup> May, 2024 appointed Ms Anjali Yadav, Practicing Company Secretary, (Membership No. FCS 6628) as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system in a fair and transparent manner. Based on the Scrutinizer's Report, the Results of remote e-voting will be declared on 28<sup>th</sup> June 2024.

The shareholders in the Annual General Meeting held on 12<sup>th</sup> August 2023 had approved re-appointment of Mr. Anjaneer Kumar Lakhota as Managing Director of the Company for a period of 5 years w.e.f. 26<sup>th</sup> May, 2024. The shareholders also had approved re-appointment of Mr. Surender Aggarwal as a Whole Time Director/ Executive Director upto 30.09.2024. On the recommendation of the Nomination & Remuneration Committee and subject to approval of the shareholders in the ensuing AGM, the Board in its meeting held on 30.05.2024, approved re-appointment of Mr. Surender Aggarwal as Whole-time Director /Executive Director of the Company w.e.f. 1.10.2024 upto 30.09.2025, liable to retire by rotation. Necessary consent from Mr. Surender Aggarwal to act as Whole-time Director of the Company, if appointed, and declaration that he is not disqualified to act as a director has been received. The Board is of opinion that his re-appointment is appropriate and in the best interest of the Company. Mr. Anjaneer Kumar Lakhota is liable to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment. The brief resume/profile of Mr. Anjaneer

Kumar Lakhota and of Mr Surender Aggarwal is attached with Notice for the ensuing AGM.

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

## Directors' Responsibility Statement

The Directors hereby confirm that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanations, wherever required;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and operating effectively; and
- f) they have proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Corporate Social Responsibility (CSR)

The CSR policy of the Company is in accordance with the requirement of the Companies (CSR policy) Rules, 2014 and is available on the Company's website at [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1684306419.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1684306419.pdf). The expenditure on activities undertaken are in accordance to schedule VII of the Act.

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

## Performance of Subsidiary Companies

The contribution of the Subsidiary Companies to the overall performance of the Company is given as note 53 of the consolidated Financial Statement. Pursuant to Section 129(3) of the Act and Ind AS-110 issued by the ICAI consolidated financial statements includes financial statement of subsidiary companies. The statement

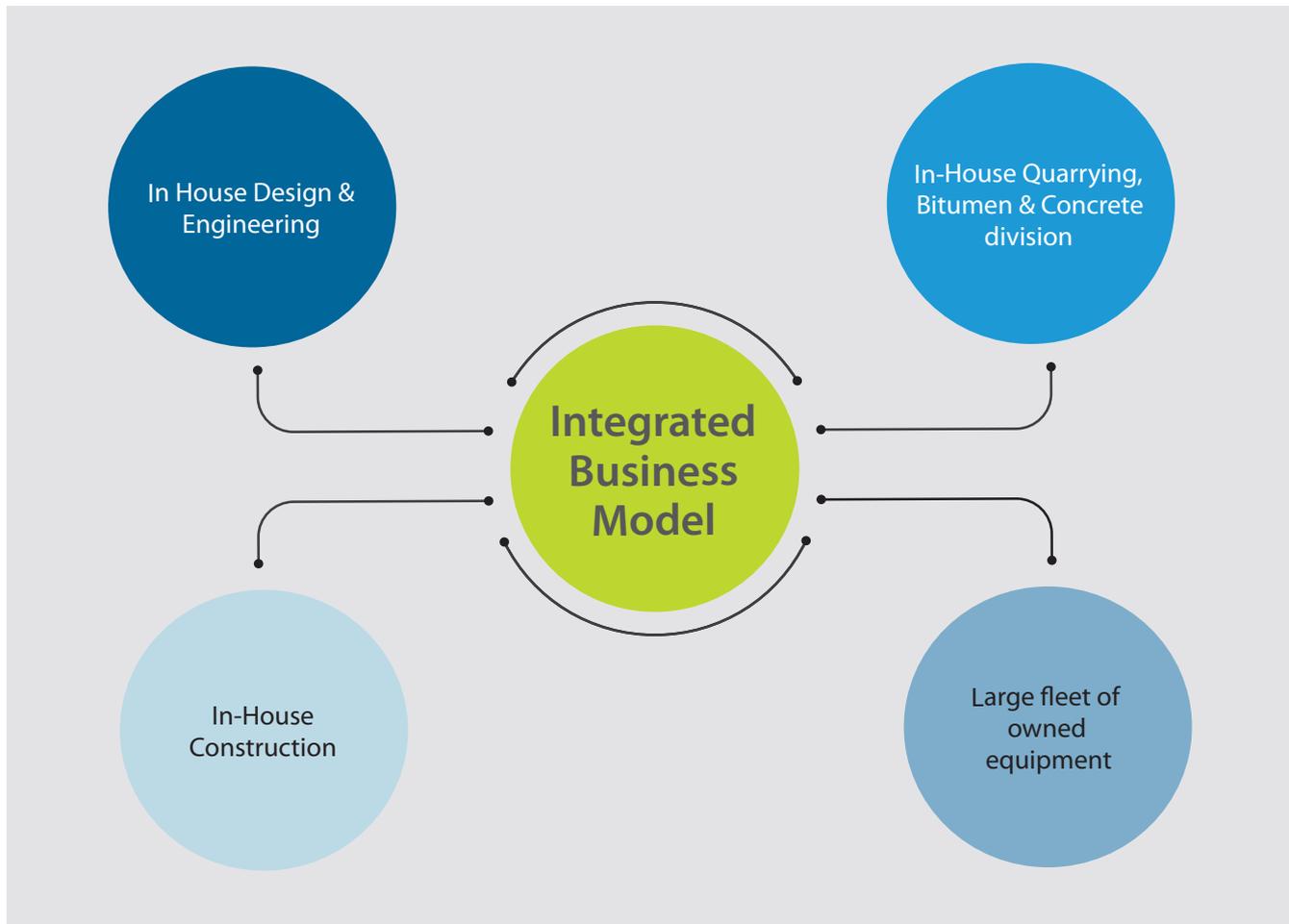
containing salient features of the financial statement of the subsidiary companies is enclosed as **Annexure-D** and forms integral part of the Report.

Suratgarh Bikaner Toll Road Company Pvt. Ltd. is a material subsidiary of the Company as per thresholds laid down under Listing Regulations. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The policy has been uploaded on website of the Company at weblink [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1684306201.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1684306201.pdf).

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

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

Project	SPV/Subsidiary companies	Type	Current Status
Development & Operation of Bikaner–Suratgarh Section of NH–62 in the State of Rajasthan	Suratgarh Bikaner Toll Road Company Private Limited	Toll	Operational (PCOD 170.266 km)
Strengthening, Widening, Maintaining and Operating of 18.303 kms Waraseoni- Lalbarra Road in the state of Madhya Pradesh	MBL (MP) Toll Road Company Limited	Toll + Annuity	Operational



## AUDITORS

### Statutory Auditors

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

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

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

### Secretarial Auditors

The Secretarial Audit was conducted by M/s Mehak Gupta & Associates, Practicing Company Secretary for the 2023-24. The Secretarial Audit Report is enclosed as **Annexure-E** and forms integral part of the Directors Report. The Secretarial Audit Report does not contain any reservations or remarks or disclaimers. There has been no fraud reported by the Secretarial Auditor during the period.

The Board of Directors of the Company on the recommendation of the Audit Committee has appointed M/s Mehak Gupta & Associates, Practicing Company Secretary to conduct Secretarial Audit of the Company for the 2024-25.

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

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

### Cost Auditors

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, company is required to maintain cost records and accordingly such accounts are made and maintained every year. The Board of Directors on the recommendation of Audit Committee

has appointed M/s Dipak Lal & Associates, Cost Accountant as Cost Auditors of the Company for the Financial Year ending 2024-25 at a remuneration of ₹ 35,000/- (Rupees Thirty five thousand only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by members in the ensuing AGM.

The Cost Audit report for 2022-23 does not contain any qualification or reservation or adverse remark or disclaimer. There has been no fraud reported by the Cost Auditor during the year.

### Particulars of Loans, Guarantees or Investments

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

### Particulars of Contract or Arrangements with Related Parties

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

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

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

The policy on Related Party Transactions as approved by the Board may be accessed on the weblink [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1684306279.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1684306279.pdf).

### Significant and Material Orders

Orders dated 11.03.2022 & 13.09.2023 were passed by Hon'ble NCLT, Kolkata, Orders dated 23.05.2023 & 10.08.2023 were passed by Hon'ble NCLAT and Orders dated 04.08.2023 & 25.09.2023 were passed by Hon'ble Supreme Court. There are no other significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

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



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

- i) Conservation of energy is an ongoing process in the Company's activities. As the core activities of the Company are not energy intensive activity, no information is to be furnished regarding conservation of energy.
- ii) The Company had not undertaken any research and development activity for any manufacturing activity nor was any specific technology obtained from any external sources, which needs to be absorbed or adapted.
- iii) During the period under review, the Company has not made any expenditure nor made any earnings in foreign currency.

## Risk Management

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

## Committees of Board

The Board of Directors have the following committees:

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

Apart from the above, the Board has two (non statutory) committees namely Banking Committee and Management Committee.

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

## Particulars of the Employees

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

member is interested in obtaining a copy thereof, such member may write to Company Secretary in this regard.

## Remuneration Policy

The Company has in place Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel to align with the requirement of the Act and LODR. The brief particulars of the remuneration policy are stated in the enclosed CGR and is available on the website of the Company at weblink [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1684306398.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1684306398.pdf). There has been no changes in the policy during the year.

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

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

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

## Whistle Blower Policy/ Vigil Mechanism

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

## Deposits

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

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

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. During the period under review, no complaint

was pending neither any complaint was filed pertaining to Sexual Harassment Policy.

## Acknowledgements

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

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

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

**Anjaneer Kumar Lakhota**  
Chairman & Managing Director

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

Annexure - A

# Management Discussion and Analysis



## Indian economy

**Overview:** The Indian economy was estimated to grow 7.8% in the 2023-24 fiscal against 7.2% in 2022-23. India retained its position as the fifth largest economy. The Indian rupee has demonstrated resilience compared to the preceding year, outperforming many other Asian currencies. Since April 2023, it has experienced a 0.6% depreciation against the dollar, indicating its relative stability. This resilience is underpinned by the robust growth anticipated for the Indian economy, expected to reach 7.6% during the fiscal year 2023-2024 according to government projections. The rupee's stability is strengthened by the country's surplus in balance of payments.

In 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation.

In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves surged to a record high of US\$ 645.6 billion as of March 2024 surpassing the previous high of US\$ 642.49 billion recorded in March 2023. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in 2023-24

## Growth of the Indian economy

	FY 21	FY 22	FY 23	FY 24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

E: Estimated

## Growth of the Indian economy quarter by quarter, 2023-24

	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget 2023-24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tons in the 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tons (MMT) compared with 132 million metric tons in the previous year. Total kharif pulses production for 2023-24 was estimated at 71.18 lakh metric tons, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector growth was estimated at 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in 2023-24 compared to 7.1% in 2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at ₹171.79 lakh crore as against the provisional GDP estimate of 2022-23 of ₹160.06 lakh crore (released on 31<sup>st</sup> May 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at ₹296.58 lakh crore against the provisional 2022-23 GDP estimate of ₹272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch US\$ 900 billion in 2023-24 compared to US\$ 770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between US\$ 495 billion and US\$ 500 billion, while services exports were expected to touch US\$ 400 billion during the year. India's net direct tax collection increased 17.7% to ₹19.58 lakh crore in 2023-24. Gross GST collection amounted to ₹20.2 lakh crore, marking an 11.7% increase, with an average monthly collection of ₹1,68,000 crore, surpassing the previous year's average of ₹1,50,000 crore.

The agriculture sector was expected to see a growth of 1.8% in 2023-24, lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting

segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-24. Public administration, defence and other services were estimated to grow by 7.7% in 2023-24 compared to 7.2% in 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation, industrialisation, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US\$ 3.6 trillion and nominal per capita income of ₹123,945 in 2023-24.

India's Nifty 50 index grew 30% in 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of US\$ 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

**Outlook:** India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US\$ 4 trillion in 2024-25.

**Union Budget 2024-25:** The Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6.22 crore, accounting for 12.90% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).



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

### Indian road infrastructure sector review

India has the second largest road network in the world, spanning about 66.71 lakh km, which includes national highways, state highways, district roads and rural roads. This extensive network ensures connectivity across various regions of the country.

This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses the road network to commute.

The government has long term plans for expanding highway capacity. There will be special emphasis on improving ways and revival of the BOT model by the government. The overall financial outlook of the National Highways Authority of India (NHAI) remains promising, given the vast array of assets available to it for debt servicing, supplemented by ever-increasing budgetary allocations, though its ability to meet construction goals must be a touch more circumspect, given the continued slowdown in project awards and construction during the first three quarters of 2023-24, which has been attributed primarily to high input and land acquisition costs, as well as difficulties in the procurement of necessary right-of-way permissions, which trend is likely to persist in the 2024-25.

The allocation for the Ministry of road transport and highways for the financial year 2024-25 will be ₹2.78 lakh crore, including ₹1.68 lakh crore for the NHAI.

The total net allocation for the demand in budget estimate 2024-25 is ₹2,84,000 crore, plus ₹6000 crore, which is to be met from the balances of the central road and infrastructure fund for financing the road works. The provision is made for highway development under the government's flagship Bharatmala scheme. The government

has extended the deadline for completion of the flagship highway development project Bharatmala Pariyojana Phase-I to 2027-28. As of January 31, 26,418 km of the 34,800 km planned under Bharatmala Pariyojana have been awarded and 15,959 km have been constructed.

India's new FDI policy allows for up to 100% automatic investment in townships, housing, built-up infrastructure and construction-development projects. In addition, 100% FDI is now permitted in the Indian infrastructure sector. The Indian government has announced that 101 port and shipping projects will be developed under the PM Gati Shakti mission, with an estimated cost of ₹60,872 crore. According to the shipping and waterways minister Sarbananda Sonowal, 13 projects worth ₹4,423 crore have already been completed as of March 14, 2023. The National highways network will be expanded by 25,000km in 2023-24, according to the Finance Minister.

An allocation of ₹2.70 lakh crore was made for the highways sector for 2023-24, which was revised to ₹2.76 lakh crore. NHAI, National Highways & Infrastructure Development Corporation Ltd (NHIDCL) and MoRTH are primarily responsible for the construction of national highways and expressways in India.

Over the past decade, India has significantly scaled up infrastructure through improved execution and policy actions. India's infrastructure spending is projected to increase from 5.3% of GDP in 2023-24 to 6.5% by 2028-29, with a 15.3% CAGR, totalling US\$ 1.45 trillion over the next five years. This rise in capital expenditure is expected to create a virtuous cycle of growth, enhancing sectors such as transport (rails, roads, ports, airports), power (transmission, renewable energy), urban infrastructure (metros, telecom) and logistics (warehouses).



Construction of various buildings, residences of National Law University in Rajiv Gandhi Education City at Rai in Sonapat district, Haryana for PWD (B&R), Haryana

## Government initiatives

**National Infrastructure Pipeline (NIP):** Launched in 2019, the NIP features a live dashboard to track physical infrastructure projects over ₹1 billion across sectors such as energy, roads, railways and urban development. Currently, 23 sectors in 18 states are identified for greenfield and brownfield investments, with a total opportunity of US\$ 838 billion as of May 2024.

**Gati Shakti:** PM Gati Shakti, the National Master Plan launched in October 2021, provides an integrated framework to enhance speed and efficiency by connecting all relevant departments on one platform. Projects under the NIP in these development areas are planned, financed and implemented under the PMGS framework.

**National Logistics Policy (NLP):** The NLP aims to develop a technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem. It covers all transport modes, providing seamless end-to-end logistics services and aims to reduce logistical costs to 8% of GDP by 2030 from the current 13-14%.

**Bharatmala Pariyojana:** This initiative aims to bridge critical infrastructure gaps, integrating national and economic corridors to facilitate seamless freight and passenger movement. Phase 1 prioritises 24,800 km of road length, with an additional 8,100+ km planned under Phase II(A), with a total capital outlay of ₹5.35 trillion.

**Multimodal Logistics Parks (MMLPs):** A network of 35 MMLPs, with an investment of ₹460 billion, is proposed as part of the Bharatmala Pariyojana.

**Vision 2047:** This plan proposes expressways within 100-125 km of any location. Encompassing an investment of ₹20 trillion, Vision 2047 outlines the construction of over 75,000 km of highways in next 15 years, including 50,000 km of access control highways or expressways.

**Parvatmala Pariyojana:** More than 200 projects at a cost of ₹1.25 lakh crores have been identified in coming 5 years under National Ropeways Development Programme.



Construction of 2 lane flyover on Guwahati Bypass of NH-115 (earlier NH-37) in Assam

## Challenges faced by the infrastructure sector in India

**Political and regulatory risk:** It has many facets. There are various categories of approvals required across the project cycle at every stage, right from the pre-tendering stage to post-construction. They include community opposition to an investment, changes to asset-specific regulations and breach of contract terms. In India's case, denial of government payments that go against contractual agreements seems to be perceived as highly likely to influence future investment decisions.

**Land acquisition:** Several projects have been stalled or delayed due to land acquisition. Multiple reasons led to delays in land acquisition. One primary reason has been resistance from farmers or local communities whose land is being acquired. Large road and energy projects can take several months to be awarded and if processes are not clear and impartial enough, investors hardly mobilise resources to bid.

**Environmental impact assessment:** Environmental safeguards and guidelines are evolving, which are similar to the scale and complexity of infrastructure projects. New projects need to comply with revised standards midway through the execution stage.

**Access to financing:** It touches upon the core feature of infrastructure: its long-term payback period. It affects financiers and investors who are looking for long-term and steady returns.

## Growth drivers

**Increasing population:** In order to absorb the rising population into the workforce, India has to grow at a real GDP rate of 10.8% till 2030, 6.5% till 2040 and 4.2% till 2047. "The capital requirement will be US\$ 120 trillion in the next 25 years. Increased population raises the rate of return on investment in roads. In empirical terms, then, it is to be expected that where the population per unit area is higher, there will be more roads per unit area, ceteris paribus.

**Urbanisation:** Between 2022 and 2047, India's urban population is projected to increase by 328 million. Over half of India's population lives in towns with less than 500,000 people. The rapid growth of cities has put a strain on India's infrastructure, such as roads, bridges and public transportation. Urbanisation generates demand for infrastructure investment, which then drives economic growth via various channels including reducing transaction costs and raising productivity.

**Industrialisation:** For the entire 2023-24, the Index of Industrial Production (IIP) increased by 5.8%, up from 5.2% in the previous year. In March 2023, India's industrial output growth was 1.9%. India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.

**Infrastructure investment:** India's infrastructure sector is set to become the biggest driver in the country which aspires to become

a US\$ 5 trillion economy soon and a developed nation by 2047. The development of infrastructure has a multiplier effect on the demand and efficiency of transport and increases commercial and entrepreneurship opportunities. India's population growth and economic development require improved transport infrastructure, including roads, railways, aviation, shipping and inland waterways investments. Under the National Infrastructure Pipeline (NIP), projects worth ₹108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.



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

## Outlook

The infrastructure sector is a key driver of the Indian economy. The sector is responsible for catalysing India's overall development and enjoys intense focus from the government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. India is set to double its infrastructure spending, reaching approximately ₹143 lakh crore in the seven fiscal years leading up to 2030.

Currently, 743,000 km out of the sanctioned 814,000 km of roads have been completed, along with 8,400 bridges out of the sanctioned 11,150. Since 2014-15, 73,400 km of national highways have been completed out of the sanctioned 89,000 km. In the last three years, 32,000 km of roads have been completed at a rate of over 30 km per day, the highest rate achieved so far.

## Opportunities

- The main focus of the government is on the roads, highways and railways. The Government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life and boost sectoral competitiveness.

- To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity and water and irrigation.

- To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. India will spend nearly ₹143 lakh crore on infrastructure in seven fiscals between 2024 to 2030 as compared to ₹67 lakh crores spent in 2017 to 2023. It is estimated that India will need to invest US\$ 840 billion into urban infrastructure over the next 15 years. The expansion also encompassed high-speed corridors, which expanded from a mere 353 km in 2014 to a substantial 3,913 km in 2023. The road ministry, underlining its relentless efforts, revealed that it had successfully constructed 6,217 km of national highways by December in the 2023-24 fiscal year.

- Over the past three years (2021-22 to 2023-24), the government has invested an impressive ₹23 lakh crore in infrastructure. This focus is evident in the capital spending to GDP ratio, which has nearly doubled from 1.6% in 2018-19 to 3.2% in 2023-24.



Development and operation of Bikaner- Suratgarh Section of NH-62 (earlier NH-15) in Rajasthan

## Company overview

The Company provides integrated engineering, procurement and construction (EPC) services for civil construction and other infrastructure projects. The Company is engaged in the execution of civil engineering projects in various business segments namely: Highways (EPC, Build-Operate-Transfer (BOT) and Operation & Maintenance (O&M), building, housing and urban infrastructure, railways/ metro and other infrastructure.

MBL was among the first batch of contractors to be awarded the contracts of the prestigious North South East West Corridor by NHAI and was the first to complete the project.

MBL was amongst the first batch of contractors to be awarded contracts for the maintenance of National Highways by NHAI.

MBL has observed continuous growth in bid capacity and pre-qualification capability.

The Company has a large fleet of sophisticated equipment, 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 is certified for execution of civil engineering projects under the following categories:

- (a) ISO 9001: 2015: in recognition of the organisation's quality management system
- (b) ISO 14001:2015: in recognition of the organisation's environment management system
- (c) ISO 45001:2018: in recognition of the organisation's health and safety management system

## Financial overview

The total income of the Company during the financial year 2023-24 was ₹18,415 lakhs on a standalone basis and ₹25,346 lakhs on a consolidated basis as against ₹21,257 lakhs on a standalone basis and ₹30,095 lakhs on a consolidated basis during 2022-23. The Company had a profit after tax of ₹663 lakhs on a standalone basis and a loss of ₹3,933 lakhs on a consolidated basis during 2023-24 as against a profit of ₹580 lakhs on a standalone basis and loss of ₹5,052 lakhs on consolidated basis during 2022-23.

## Key ratios

Key financial ratios are given below:

Particulars	FY 24	FY 23
Debtors' turnover	0.43	0.79
Inventory turnover	5.44	7.67
Interest coverage ratio (x)	-	-
Current ratio (x)	1.48	1.86
Debt-equity ratio	0.64	0.63
Operating profit margin (%)	11.54	6.77
Net profit margin (%)	3.51	2.59
Return on net worth (%)	1.16	1.18

The key ratios are not comparable as the operations of the Company are not normal due to non-implementation of the resolution plan by banks post CIRP under IBC, 2016 (The Working Capital Consortium Banks have since agreed to implement the Resolution Plan).

## Risk management

The Company has established a strong risk management framework to detect and address operational and business risks effectively. Senior management consistently assess key risk areas. Detailed policies and procedures are in place to detect, mitigate and monitor

risks across different levels. The Company undergoes a thorough risk assessment by an external agency as and when required, which offers recommendations to the Board regarding risk management strategies and potential controls.

## Risk management framework

**Strategic risk:** The limited business strategy may affect the Company's capacity to seize opportunities in an expanding market.

**Mitigation:** Our company has built up substantial expertise in construction via EPC/ BOT projects. With a dedicated team of executives tracking industry advancements, we are well-positioned to seize emerging opportunities. Although our core emphasis remains on roads and highways, we have broadened our portfolio to alleviate risks linked to over-reliance on the road sector. We have ventured into sectors like railways/ metro, urban infrastructure, building/ housing and industrial infrastructure to diversify our offerings.

**Competition risk:** More opportunities have attracted numerous mid-sized players in the infrastructure sector. Increased competition could threaten the Company's growth ambition.

**Mitigation:** Road and highway projects of smaller scale present relatively easier entry points compared to larger endeavours, which tend to attract fewer participants. Our company has built up a robust reputation as a reliable partner for emerging projects. Our proficiency in managing extensive projects nationwide has solidified our position as one of India's premier road development firms.

**Financial risk:** Inadequate financial management might result in the Company's inability to secure funding for projects and to control costs might affect profitability.

**Mitigation:** Our Company boasts extensive experience in the infrastructure sector and has implemented rigorous financial management protocols to ensure efficient management of both productivity and project costs.

The Resolution Plan of the Company under IBC, 2016 has attained finality and the working capital consortium bank have agreed to implement the Approved Resolution Plan; a challenging time is over for the Company. The Approved Resolution Plan ensures availability of sufficient fund based and non-fund based facilities from the Banks and the cost of funds are reasonable.

**Execution risk:** Inability to secure projects and successfully execute large projects within project timelines could lead to stalled projects and stuck funds.

**Mitigation:** We Consistently focus on projects that align with our core strengths, allowing us to utilise our technical expertise and ensure timely project execution. The Company maintains specialised divisions specifically dedicated to bitumen, concrete, equipment and quarry operations.



**Economic risk:** Any adverse change in Government Policy could affect the entire industry.

**Mitigation:** India has showcased remarkable growth and has emerged as the world's fastest-growing economy. The emphasis placed by the Central Government on infrastructure, including roads, has paved the way for a multitude of opportunities for MBL. The Company has demonstrated an innate capability to identify and seize opportunities across the entire infrastructure sector.

**Industry risk:** A downturn in the road sector can potentially impact sustainability.

**Mitigation:** The road sector is of paramount importance in India, receiving significant attention from the Central and State governments, which have introduced numerous initiatives and policy revisions to promote its growth. The Company's engagement across all aspects of infrastructure development substantially mitigates associated risks and vulnerabilities.

**Input risk:** 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:** We maintain direct control over our projects which allows us to accurately determine the timing and quantity of materials required. We procure key raw materials such as steel, bitumen and cement directly from renowned manufacturers. The Company possesses specialised divisions dedicated to bitumen, concrete, equipment and quarry operations. The captive quarry operations ensure timely availability of bulk raw material of stone aggregates and at reasonable cost. Majority of our contracts include input escalation clauses that safeguards 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 challenge.

**Mitigation:** We cultivate a welcoming and warm atmosphere where authority is distributed across all levels through a clear framework of work scope, responsibilities and reporting structures. This fosters the growth of leaders at every level within our organisation. We offer competitive compensation to our employees, in line with industry benchmarks and prioritise comprehensive training programs covering both functional skills and attitudinal aspects. As a result, our company boasts a low turnover rate.

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

**Mitigation:** The Company exclusively procures raw materials from renowned brands such as SAIL, TISCO, RINL, Ultratech, ACC, IOCL, HPCL, BPCL and others, effectively minimising risks. We maintain internal laboratories and employ skilled engineers to oversee quality checks throughout the project lifecycle. Regular inspections are carried out during the execution phase and we have dedicated

divisions for quarrying, mining, concrete and bituminous operations. Our team of engineering professionals ensures the high-quality execution of projects. Upon project completion, comprehensive checks are conducted to ensure the finished product meets quality standards before delivery to clients.

## Human resources

We value human principles and prioritise providing employees with adequate support, including moral and financial encouragement. Our senior management team comprises seasoned professionals with diverse expertise spanning various positions and regions. As of March 31<sup>st</sup>, 2024, our workforce totalled 246 employees.

## Health, safety and environment

MBL has developed a comprehensive Health, Safety and Environment (HSE) Policy aimed at creating a safe and healthy workplace environment, with a strong commitment to zero injuries and environmental preservation. We regularly provide training to our staff, conduct audits and hold ISO 9001, ISO 14001 and OHSAS 45001 certifications to ensure effective implementation of our HSE Policy.

Our Management emphasises the importance of Health, Safety and Environment through a structured approach, with clearly defined Standard Operating Procedures (SOPs) implemented at all stages of construction. Prioritising the safety and health of our employees, partners, service providers and the public is fundamental to MBL. We place significant importance on stakeholder well-being and minimising our impact on the natural environment.

HSE remains a central focus area, integrated into our business operations at all levels. Our HSE Policy ensures compliance with legal requirements and strives to minimise visual impact and disruptions to the public. We continuously engage employees to raise safety awareness and eliminate unsafe practices.

## Internal control systems and their adequacy

We have an adequate system of internal control to ensure that transactions are properly authorised, recorded and reported apart from safeguarding our assets. The internal control system is supplemented by well-documented policies, guidelines and procedures. These systems have evolved with our experience of over 30 years in the industry. We have also installed an extensive CCTV Surveillance system to cover all our project sites. All these measures are continuously reviewed and necessary improvements are implemented.

## 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 - B

# CORPORATE GOVERNANCE REPORT

## 1. Company's Philosophy on Corporate Governance

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

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

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

### Composition of the Board

The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors. The composition of the Board of Directors, which is in conformity with the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR"), along with their attendance at the meetings during the year and number of other directorships in other companies and memberships of the Committees of the Board of such Companies as on 31<sup>st</sup> March, 2024 are as follows:

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

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

\* The shareholders of the Company in its Annual General Meeting held on 12<sup>th</sup> August, 2023 re-appointed Mr. Anjaneer Kumar Lakhota as Managing Director of the Company for the period of five years commencing 25<sup>th</sup> May, 2024 through 24<sup>th</sup> May, 2029.

\*\* Mr. Ashwini Kumar Singh ceased to be Director of the Company w.e.f. close of business hours on completion of his second & final term as Independent Director on 31<sup>st</sup> March, 2024.

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

\*\*\*\*The shareholders of the Company in its Annual General Meeting held on 12<sup>th</sup> August, 2023 re-appointed Mr. Surender Aggarwal as a Whole-time Director/Executive Director commencing 1<sup>st</sup> October, 2023 through 30<sup>th</sup> September, 2024.

\*\*\*\*\* Appointed as Non-Executive Independent Director of the Company w.e.f 30<sup>th</sup> March, 2024.

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

- (a) None of the Directors are Directors in more than seven (7) Listed Companies;
- (b) None of the Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies;
- (c) The Managing Director is not serving as an Independent Director in any other listed company;
- (d) None of the Directors are member in more than ten (10) committees or acts as chairperson in more than 5 (Five) Committees.

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

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

### **Skills/ Expertise/ Competencies of the Board of Directors**

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

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

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

### **Board Agenda**

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

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

### **Information placed before the Board**

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

- a. Shareholders have the right to participate in and be sufficiently informed on decisions concerning fundamental corporate changes.
- b. Shareholders have the opportunity to participate effectively and vote in general meetings.
- c. Shareholders are informed on the rules including voting procedures that govern general shareholder meetings.
- d. Shareholders have the opportunity to ask questions to the Board, to place items on the agenda of general meetings and to propose resolutions, subject to reasonable limitations.
- e. Effective shareholder participation is facilitated in key Corporate Governance decisions, such as nomination and election of board members.
- f. Company has an adequate mechanism to address the grievances of the shareholders.
- g. Company has an effective means to protect and redress the minority shareholders from abusive actions by or in the interest of, controlling shareholders either directly or indirectly.

### Post Meeting Mechanism

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

### Number of Board Meeting held and attended by Directors

During the year under review 6 (Six) meetings of the Board were held. The intervening gap between the meetings and the gap between two consecutive meetings did not exceed one hundred and twenty days ("120"). The necessary quorum was present for all the Board Meetings. The Company has also provided video/tele-conferencing facilities to the Directors to participate in the meetings. The dates on which the Board meetings were held were 29<sup>th</sup> May, 2023, 15<sup>th</sup> July, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, 14<sup>th</sup> February, 2024 and 30<sup>th</sup> March, 2024.

The attendance record of each of the directors at the Board meetings held during the year ended 31<sup>st</sup> March, 2024 and of the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings during the year 2023-24		Attendance at the last AGM held on 12th August, 2023
	Held	Attended	Yes/No
Mr. Anjaneer Kumar Lakhotia	6	6	Yes
Mr. Ashwini Kumar Singh	6	6	Yes
Mr. Ram Dayal Modi	6	6	Yes
Ms. Sunita Palita	6	6	Yes
Mr. Ranjit Datta	6	6	Yes
Mr. Surender Aggarwal	6	6	Yes
*Ms. Megha Singh	-	-	-

\*Appointed w.e.f 30<sup>th</sup> March, 2024

### Independent Directors

In terms of the requirement of the Act read with LODR, the shareholders of the Company had approved re-appointment/ appointment of all Independent Directors to hold office for a term of five consecutive years. All the Independent Directors possess wide range of skills and experience required by the Company. The Board on the basis of performance evaluation and their background experience and the contribution made by them during their tenure confirms that in the opinion of the Board the Independent directors fulfill the conditions specified in LODR and are independent of management and their continued association will be beneficial to the Company. The Company had issued formal letter of appointment to the Independent Director which, inter-alia, explains the role, functions, duties and responsibilities expected from them as a Director of the Company. The brief terms and conditions for their appointment as

Independent Directors is available on Company's website [www.mblinfra.com](http://www.mblinfra.com). Further the independent directors' have confirmed that they have enrolled themselves in the Independent Directors' Data Bank maintained with the Indian Institute of Corporate Affairs.

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

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

A separate meeting of Independent Directors of the Company without the presence of Managing Director & the Management representatives was held on 26<sup>th</sup> May, 2023 as required under Schedule IV of the Companies Act, 2013. All the Independent Directors of the Company have attended the meeting. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board after taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The Committee after evaluating the performance of each member of the Board was of the opinion that performance of all members was satisfactory and all members had contributed towards the growth of the Company. The Company had recommended that all members of Board should continue, subject to applicable laws, etc. The Directors being evaluated had not participated in the process.

### **Code of Conduct**

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

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

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

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

### **Familiarization Programme for the Independent Directors**

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

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

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

Familiarization Programme undertaken for Independent Directors is provided at the following weblink: [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1713354224.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1713354224.pdf)

### **Board Evaluation**

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

### **Managing Director & CFO Certificate**

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

### **Disclosure regarding Re-Appointment of Director**

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

## **3. Board Committees**

The Company has 4 (Four) Board level committees:

- a. Audit Committee;
- b. Nomination & Remuneration Committee;
- c. Stakeholders' Relationship Committee;
- d. Corporate Social Responsibility Committee;

A part from the above, the Company has two non-statutory committees namely Banking Committee and Management Committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The particulars of composition of various committees of Board are also available on the website of the Company. The role and composition of the Committees including the number of meeting(s) held and the related attendance during financial year 2023-24 are as follows:

### **A. Audit Committee**

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

### **Terms of Reference**

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

- Oversight of financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval;
- Reviewing with management statement of uses/application of funds raised through public issue, rights issue, preferential issue etc;

- Approval of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- To review the functioning of the Whistle Blower/Vigil Mechanism.

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

### Composition

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the LODR and Section 177 of the Act. As on 31<sup>st</sup> March, 2024, the Committee comprised of 4 (Four) Directors out of which 3 (Three) are Independent Directors and 1 (One) Executive Director. All members of the Audit Committee have the ability to read and understand the financial statement.

Mr. Ashwini Kumar Singh, Mr. Anjaneer Kumar Lakhota, Ms. Sunita Palita and Mr. Ram Dayal Modi were the members of the Committee as on 31<sup>st</sup> March, 2024. Members among themselves elect Independent Director to be the Chairman of the Meeting. The Company Secretary acts as Secretary to the committee

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

### Meetings and attendance

During the year 4 (Four) Audit Committee meetings were held on 29<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024. The intervening gap between the meetings was within the period prescribed under the Act and LODR. The details of attendance of members are as under:

Name of the Member	No of meeting during the year 2023-24	
	Held during tenure	Attended
Mr. Ashwini Kumar Singh	4	4
Mr. Anjaneer Kumar Lakhota	4	4
Mr. Ram Dayal Modi	4	4
Ms. Sunita Palita	4	4

### B. Nomination & Remuneration Committee

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

#### Terms of Reference

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

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

## Composition

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

As on 31<sup>st</sup> March, 2024, the Committee comprised of 4 (Four) Independent Directors. Mr. Ashwini Kumar Singh (Chairman), Ms. Sunita Palita, Mr. Ranjit Datta and Mr. Ram Dayal Modi are members of the Committee, all being Independent Directors. The Company Secretary acts as Secretary to the Committee. The Chairman of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

## Meetings and attendance

During the year 2 (Two) meeting was held on 26<sup>th</sup> May, 2023 and 30<sup>th</sup> March, 2024, details of attendance of members are as under:

Name of the Member	No. of meeting during the year 2023-24	
	Held during tenure	Attended
Mr. Ashwini Kumar Singh	2	2
Ms. Sunita Palita	2	2
Mr. Ranjit Datta	2	2
Mr. Ram Dayal Modi	2	2

## Remuneration Policy

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

- 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 benchmark;
- 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.

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

### Remuneration to Independent Directors:

The Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Independent Directors during the Financial Year 2023-24 is as following:

Particulars	Amount ₹ (in lakhs)
Mr. Ashwini Kumar Singh	2.70
Mr. Sunita Palita	2.70
Mr. Ranjit Datta	1.80
Mr. Ram Dayal Modi	2.50

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

### Remuneration to Executive Directors

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination & Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company. The remuneration package comprises of salary, perquisites and allowances, etc. as approved by the shareholders at the Annual General Meetings. During the year remuneration paid to Mr. Anjaneer Kumar Lakhota, Chairman & Managing Director

was ₹90.00 lakhs and to Mr. Surender Aggarwal, Executive Director was ₹15.00 lakhs. Notice period for termination of appointment of Executive Directors is three months on either side. Apart from the salary in lieu of the notice period, no other severance fees is payable.

### C. Stakeholders' Relationship Committee

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

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

#### Terms of reference

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

- Resolving the grievances of the shareholders including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/statutory notices etc. by the shareholders of the company.

#### Composition

As on 31<sup>st</sup> March, 2024, the Committee comprised of 3 (Three) Independent Directors. Ms. Sunita Palita (Chairperson), Mr. Ashwini Kumar Singh and Mr. Ram Dayal Modi are members of the Committee, all being Independent Directors. Mr. Anubhav Maheshwari, Company Secretary of the Company is the Compliance Officer and also acts as Secretary to the Committee. The Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

During the financial year ended 31<sup>st</sup> March, 2024, One (1) Committee Meeting was held on 11<sup>th</sup> November, 2023. The necessary quorum was present for the meeting. The details of attendance of members is as under:

Name of the Member	No. of meeting during the year 2023-24	
	Held	Attended
Ms. Sunita Palita	1	1
Mr. Ashwini Kumar Singh	1	1
Mr. Ram Dayal Modi	1	1

#### Compliance Officer

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

#### Various aspects of interest of Investors

Details of Investors Complaints received and redressed during the financial year 2023-24

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

It is the endeavor of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. To serve investors better and in terms of requirement of regulation, the designated e-mail address for investor complaint is cs@mblinfra.com. The Company ensures that adequate steps are taken for expeditious redressal of various aspects of interest of investors. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website www.sebi.gov.in. In terms of LODR a statement giving the number of complaints pending at the beginning of the quarter,

received and disposed off during the quarter and unresolved at the end of the quarter is submitted to the Stock Exchange(s) as well as placed before the Board. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending.

### Corporate Social Responsibility (CSR) committee

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

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

### Composition, Meetings & Attendance

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

As on 31<sup>st</sup> March, 2024, Mr. Anjaneer Kumar Lakhota (Chairman), Mr. Ashwini Kumar Singh and Ms. Sunita Palita were the members of the Committee. The Company Secretary acts as Secretary to the Committee.

During the financial year ended 31<sup>st</sup> March, 2024, Two (2) Committee Meetings were held on 26<sup>th</sup> May, 2023 and 11<sup>th</sup> November, 2023. The details of attendance are as follows:

Name of the Member	No. of meeting during the year 2023-24	
	Held	Attended
Mr. Anjaneer Kumar Lakhota	2	2
Mr. Ashwini Kumar Singh	2	2
Ms. Sunita Palita	2	2

## 4. General Body Meetings:

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

No. of AGM and F.Y	Date of Meeting	Location	Time	Special Resolution Passed
28th AGM 2022-23	Saturday, 12th August, 2023	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	3.30 P.M.	Yes
27th AGM 2021-22	Saturday, 30th July, 2022	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	2.30 P.M.	Yes
26th AGM 2020-21	Saturday, 7th August, 2021	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility	3.00 P.M.	Yes

### b. Passing of Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the financial year 2023-24.

## 5. Demat Suspense Account/Unclaimed Suspense Account

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

## 6. Unpaid/ Unclaimed Dividend

The unpaid/unclaimed amount relating to the Final dividend for the Financial Year 2015-16 was transferred to Investor Education and Protection Fund (IEPF) on 18.10.2023.

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

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

## 7. Means of Communication

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

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

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

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

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

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

## 8. General Shareholder Information

### a. Annual General Meeting:

#### Date & Time:

30<sup>th</sup> September, 2024 at 3:00 p.m. through video conferencing / other Audio Visual means facility as set out in the notice convening AGM.

#### Deemed Venue for Meeting:

Registered Office: Suite No. 308, Baani Corporate One, Commercial Centre, Jasola, New Delhi-110025.

### b. Financial Year: 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

### c. Financial Calendar for the Year 2024-25

Particulars	Tentative Schedule
Financial reporting for the quarter ending 30th June, 2024	On or before 14th August, 2024 (Tentative)
Financial reporting for the half-year ending 30th September, 2024	On or before 14th November, 2024 (Tentative)
Financial reporting for the quarter ending 31st December, 2024	On or before 14th February, 2025 (Tentative)
Financial reporting for the year ending 31st March, 2025	On or before 30th May, 2025 (Tentative)

### d. Date of Book Closure: 23<sup>rd</sup> September, 2024 to 30<sup>th</sup> September, 2024 (Both days inclusive)

### e. Dividend Payment Date: No Dividend declared

### f. Listing on Stock Exchanges & Stock Code

The Equity Shares of the Company are listed on:

National Stock Exchange of India Limited (NSE)	BSE Limited (BSE)
Exchange Plaza, C-1, Block "G" 5th Floor, Bandra Kurla Complex, Bandra East, Mumbai-400051.	New Trading Wing, Rotunda Building, PJ Tower, Dalal Street, Mumbai-400001.

The Company has made payment of annual listing fees to Stock Exchanges.

**g. Stock Code**

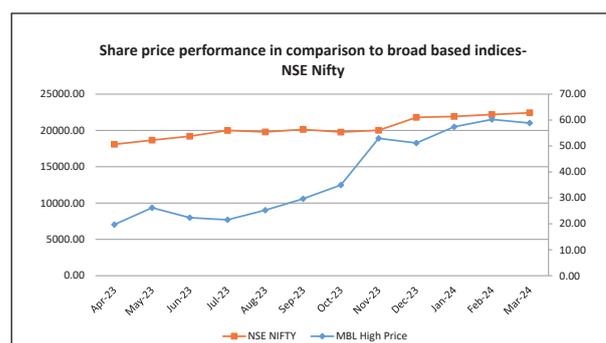
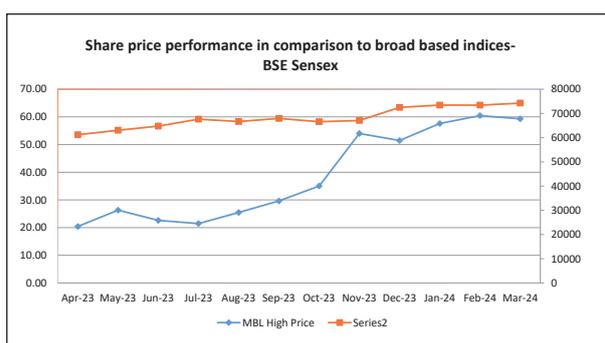
Exchange	Code
National Stock Exchange of India Limited	Symbol – MBLINFRA
BSE Limited	Stock Code – 533152

**h. None of the Company's securities have been suspended from trading.**

**i Monthly Stock Market Price Data at BSE Limited (BSE) and at National Stock Exchange of India Limited (NSE) during the Financial Year 2023-24**

The monthly high and low stock quotations of Equity Shares of the Company on NSE and BSE during the financial year 2023-24 were as under:

Particulars	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2023	20.40	15.42	19.70	14.55
May, 2023	26.30	17.55	26.20	17.60
June, 2023	22.60	19.29	22.35	19.25
July, 2023	21.45	19.33	21.55	19.50
August, 2023	25.45	19.56	25.25	19.90
September, 2023	29.63	25.90	29.65	25.75
October, 2023	35.02	25.70	34.95	25.70
November, 2023	54.00	36.67	52.95	36.60
December, 2023	51.47	40.61	51.15	40.75
January, 2024	57.59	42.90	57.40	43.30
February, 2024	60.46	47.99	60.25	47.05
March, 2024	59.30	38.88	58.85	39.20



**Registrar & Share Transfer Agents**

Link Intime India Pvt. Ltd.

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC,

C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Phone: 011-4141 0592, Fax: 011-4141 0591

E-mail: delhi@linkintime.co.in; Website: www.linkintime.co.in

**j. Share Transfer System**

99.99% of shares of the Company are held in electronic mode. In order to get registration of transfer of shares, the shareholders are required to convert their shareholding in dematerialized form and follow prescribed procedure to get share transfer done. As required under Regulation 40(9) of the Listing Regulations, a certificate on yearly basis confirming the year Compliance Certificate for 31<sup>st</sup> March, 2024 from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time. Pursuant to provisions of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company has submitted Reconciliation of Share Capital Audit Report on quarterly basis to the Stock Exchanges within the stipulated time.

**k. Dematerialization & Liquidity of Shares**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE912H01013. As on 31<sup>st</sup> March 2024, 104754606 (Ten Crore Forty Seven Lakh Fifty Four Thousand Six Hundred Six) equity shares representing about 99.99% of the share capital are held in dematerialized form. The shares are regularly traded at BSE & NSE.

**l. Distribution of Shareholding as on 31<sup>st</sup> March, 2024**

S. No	Category of shareholders			No. of shareholders	% of holding	No. of shares held	% to capital
1	1	To	500	16294	80.04	1831046	1.75
2	501	To	1000	1678	8.24	1402398	1.34
3	1001	To	2000	922	4.53	1476686	1.41
4	2001	To	3000	371	1.83	959259	0.91
5	3001	To	4000	182	0.89	653889	0.62
6	4001	To	5000	212	1.04	1014321	0.97
7	5001	To	10000	299	1.47	2356628	2.25
8	10001	To	Above	399	1.96	95060397	90.75
<b>TOTAL</b>				<b>20357</b>	<b>100</b>	<b>104754624</b>	<b>100</b>

**m. Shareholding Pattern as on 31<sup>st</sup> March, 2024**

Category	Number of Shares held	(%)
Promoter and Promoter Group	70,599,806	67.40
Financial Institutions / Banks	237	-
Individuals	2,40,48,549	22.96
Others (Including Clearing Members)	1,01,06,032	9.64
<b>Total</b>	<b>104,754,624</b>	<b>100</b>

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

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

**o. Address for correspondence:**

Registered Office & Corporate Office  
 Mr. Anubhav Maheshwari  
 Company Secretary & Compliance Officer Bani Corporate One Tower,  
 Suite No. 308, 3<sup>rd</sup> Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025,  
 Phone: 011-4479 2982  
 E-mail: cs@mblinfra.com / delhi@mblinfra.com

**p. Plant Location:**

The Company does not have any manufacturing plant.

## 9. Other disclosures:

- a. All the Related party transactions entered by the Company during the financial year 2023-24 were in ordinary course business and were on arm's length basis. There was no materially significant related party transaction during the year. The Board has approved the policy on materiality of related party transactions and the same is disclosed on the website of the Company. The weblink of the same is [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1684306279.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1684306279.pdf)
- b. There was no non-compliance by the listed entity or the Board or any statutory authority on any matters related to capital markets during last 3 years.
- c. The Company has a vigil mechanism/whistle blower mechanism for its Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of director(s)/ employee(s) and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

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

- d. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of LODR.
- e. The status on compliance with non-mandatory requirements are as follows:
  - I. Chairman of the Board: As the Chairman of the Board is an Executive Director designated as Chairman & Managing Director, these provisions are not applicable.
  - II. Shareholders Right: Half yearly and quarterly financial results are published in financial daily newspaper and uploaded on Company's website.
  - III. Modified opinion in Audit Report: The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
  - IV. Reporting of Internal Auditors: The Internal Auditor reports to the Audit Committee.
- f. The Audit Committee reviews the financial statements and the minutes of the Board meetings of all the subsidiary Companies.
- g. The Company has formulated a policy for determining material subsidiaries and Policy on Related Party transaction. The web link for policy determining material subsidiary and policy on related party transaction is [https://www.mblinfra.com/uploadimages/pdf/pdf\\_1684306201.pdf](https://www.mblinfra.com/uploadimages/pdf/pdf_1684306201.pdf)

### Particulars of Material Subsidiary:

Name	Suratgarh Bikaner Toll Road Company Private Limited
Date & Place of incorporation	20 <sup>th</sup> February, 2012, Kolkata
Name of Statutory Auditor	M/s S R Goyal & Co., Chartered Accountants
Date of Appointment	25 <sup>th</sup> August, 2014

- h. The Company has received a Certificate from Company Secretary in Practice confirming that none of the directors are debarred or disqualified from being appointed or continued as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- i. The Board of Directors of the Company has accepted all recommendations of the committees during the year.
- j. The details of fees paid by the Company and its subsidiaries on a consolidated basis to Statutory auditors for all his services forms part of financial statements.
- k. The company has in place the Committee under Sexual Harassment of Women at Work Place and during the year no complaint has been filed under this act.
- l. The Company is engaged in the activities relating to Infrastructure. Hence, disclosure with respect to commodity price risks and commodity hedging activities is not applicable to the Company.



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

In terms of clause 5B of Schedule V of LODR the particulars of Key Managerial Personnel (Senior Management as on 31<sup>st</sup> March, 2024 are provided below:

- (i) Mr. Anjaneer Kumar Lakhoita, Chairman & Managing Director
- (ii) Mr. Surender Aggarwal, Executive Director
- (iii) Mr. Darshan Singh Negi, CFO
- (iv) Mr. Anubhav Maheshwari, Company Secretary

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

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

Place: New Delhi  
Date: 16<sup>th</sup> May, 2024

**Anjaneer Kumar Lakhotia**  
Chairman & Managing Director

## Declaration on Code of Conduct

[Regulation 34(3), read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]  
I, Anjaneer Kumar Lakhota, Chairman & Managing Director of MBL Infrastructure Ltd. hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2023-24.

For **MBL Infrastructure Ltd.**

Place: New Delhi  
Date: 16<sup>th</sup> May, 2024

**(Anjaneer Kumar Lakhota)**  
Chairman & Managing Director

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## Managing Director and CFO Compliance Certificate

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

To

The Board of Directors  
MBL Infrastructure Ltd.  
Sir/Madam,

We have reviewed the Financial Statements and the Cash Flow Statements of MBL Infrastructure Ltd. ('the Company') for the financial year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief, we state that:

- 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;
- 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.
- We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to taken for rectifying these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
  - significant changes, if any, in internal control over financial reporting during the year.
  - 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
  - Instances of significant frauds, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **MBL Infrastructure Ltd.**

Place: New Delhi  
Date: 16<sup>th</sup> May, 2024

**Anjaneer Kumar Lakhota**  
Chairman & Managing Director

**Darshan Singh Negi**  
CFO



# Compliance Certificate On Corporate Governance

To

**The Members of  
MBL Infrastructure Limited**

(Formerly, known as MBL Infrastructures Limited)

We have examined the compliance of the conditions of Corporate Governance by MBL Infrastructure Limited (Formerly, known as MBL Infrastructures Limited) ("the Company"), for the financial year ended March 31, 2024 as stipulated in regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2024.

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

**Restriction on use**

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose.

**For Anjali Yadav & Associates**  
Company Secretaries

**Anjali Yadav**

Proprietor

FCS No.: 6628

C P No.: 7257

UDIN: F006628F000395665

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

Place: New Delhi

Date: 18<sup>th</sup> May 2024

## Annexure - C

# Annual Report on Corporate Social Responsibility Activities

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

### 1. Brief outline on CSR Policy of the Company

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

### 2. Composition of CSR Committee.

S No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Anjaneer Kumar Lakhota	Chairman	1	1
2	Mr. Ashwini Kumar Singh*	Member	1	1
3	Ms. Sunita Palita*	Member	1	1
4	Mr. Ram Dayal Modi*	Member	0	0
4	Ms. Megha Singh*	Member	0	0

\*Mr. Ashwini Kumar Singh ceased to be member w.e.f. close of business hours on 31.03.2024; Ms. Megha Singh became member w.e.f 01.04.2024; Ms. Sunita Palita ceased to be member w.e.f. close of business hours on 25.05.2024 and Mr. Ram Dayal Modi became member w.e.f 26.05.2024.

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

<b>Composition of the CSR Committee</b>	<a href="https://www.mblinfra.com/uploadimages/pdf/pdf_1620974437.pdf">https://www.mblinfra.com/uploadimages/pdf/pdf_1620974437.pdf</a>
<b>CSR Policy</b>	<a href="https://www.mblinfra.com/uploadimages/pdf/pdf_1684306419.pdf">https://www.mblinfra.com/uploadimages/pdf/pdf_1684306419.pdf</a>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not applicable
6. Average net profit of the company as per Section 135 (5): Rs. 518.26 Lakhs
7.
  - (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs. 10.36 lakhs
  - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable
  - (c) Amount required to be set-off for the financial year, if any: Not applicable
  - (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10.36 lakhs

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

(a) CSR amount spent or unspent for the financial year 2023-24:

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

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24:

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			State	District
A	Tree plantation	(iv)	Yes	Rajasthan	Bikaner	10.84 Lakhs	Yes	Direct	NA
		Total				10.84 Lakhs			

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

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 10.84 lakhs

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

S. No.	Particular	Amount (₹ in lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	10.36
2	Total amount spent for the Financial Year	10.84
3	Excess amount spent for the Financial Year [(ii)-(i)]	0.48
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1.70
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.18

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

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

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

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

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

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

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

Place: New Delhi  
 Date: 30<sup>th</sup> May, 2024

**Anjaneer Kumar Lakhota**  
 Chairman & Managing Director



## Annexure - D

### Form No. AOC-1

#### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANIES

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

(₹ in lakhs)

Particulars		Name of the Subsidiary Company					
1.	Name of the Subsidiary Company	AAP Infra-structure Ltd.	MBL Highway Development Company Ltd.	MBL (MP) Toll Road Company Ltd.	Suratgarh Bikaner Toll Road Company (P) Ltd.	MBL Projects Limited	MBL (MP) Road Nirman Company Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR
4	Share capital	1,200.00	6,189.80	1,500.00	17,007.00	2,984.25	4,510.00
5	Reserves & Surplus	(2,163.59)	(25,891.72)	(1,120.96)	(19,082.15)	(1,472.37)	(4,600.30)
6	Total assets	150.67	41.81	5,780.60	62,965.04	1,544.36	29.76
7	Total Liabilities	150.67	41.81	5,780.60	62,965.04	1,544.36	29.76
8	Investments	-	-	-	-	0.02	-
9	Turnover includes other income	0.72	-	379.06	8,438.73	25.75	-
10	Profit before taxation	(35.74)	(1,427.24)	(68.44)	(3,086.07)	(13.97)	(2.03)
11	Provision for taxation	-	-	4.21	(14.46)	-	-
12	Profit after taxation	(35.74)	(1,427.24)	(72.65)	(3,071.61)	(13.97)	(2.03)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding*	100	100	100	100	100	100

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

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

For **MBL Infrastructure Ltd.**

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

**Anjaneer Kumar Lakhotia**  
Chairman & Managing Director

## Annexure - E

### Form No. MR-3

## Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024

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

To,

The Members,  
MBL Infrastructure Limited  
(Formerly, known as MBL Infrastructures Limited)  
Baani Corporate One, Suite no. 308,  
3<sup>rd</sup> Floor, Plot No. 5, Commercial Centre,  
Jasola, New Delhi- 110025

I, Mehak Gupta, Proprietor of M/s. Mehak Gupta & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MBL Infrastructure Limited (Formerly, known as 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 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time):- Not applicable to the Company during the audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time)
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time)
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - Not applicable to the Company during the audit period
  - (e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time):- Not applicable to the Company during the audit period
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) :- Not applicable to the Company during the audit period
  - (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (as amended from time to time).
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period



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

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

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

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

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

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

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

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

I, further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive/Whole time Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I, further report that

1. Hon'ble NCLT passed orders dated 11.03.2022 & 13.09.2023, Hon'ble NCLAT passed orders dated 30.05.2023 & 10.08.2023 and Hon'ble Supreme Court passed orders dated 04.08.2023 & 23.09.2023. The Resolution Plan of the Company had attained finality. The period from 18.04.2018 to 04.08.2023 stands excluded from the calculation of the period for implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequently extended for implementation of the Resolution Plan.
2. During the audit period under review, in the Board Meeting held on 29<sup>th</sup> May, 2023, Mr. Anjanee Kumar Lakhotia (DIN: 00357695) was re-appointed as Managing Director of the Company for the period of five year with effect from 25<sup>th</sup> May, 2024 to 24<sup>th</sup> May, 2029 and his re-appointment was duly approved by the shareholders in the Annual General Meeting held on 12<sup>th</sup> August, 2023.
3. During the audit period under review; in the Board Meeting held on 29<sup>th</sup> May, 2023, Mr. Surender Aggarwal (DIN: 07272927) was re-appointed as Whole Time Director/Executive Director of the Company with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September 2024 and his re-appointment was duly approved by the shareholders in the Annual General Meeting held on 12<sup>th</sup> August, 2023.
4. During the audit period under review; in the Board Meeting held on 30<sup>th</sup> March, 2024 , Mr. Ashwini Kumar Singh (DIN: 00365901) Independent Director had completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company with effect from 31<sup>st</sup> March, 2024.
5. During the audit period under review, in the Board Meeting held on 30<sup>th</sup> March, 2024 , Ms. Megha Singh (DIN:10565795) was appointed as an Additional Director (Independent Director) of the Company for a period of five years with effect from 30<sup>th</sup> March, 2024 subject to the approval of the shareholders.

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

For Mehak Gupta & Associates

**Mehak Gupta**

Proprietor

FCS No.: 10703, C P No.: 15013

UDIN: F010703F000395626

PR Unique Code: S2015DE321900

PR Certificate No.: 1643/2022

Place: Delhi

Date: 18<sup>th</sup> May, 2024

## Annexure - 1

To,  
The Members,  
MBL Infrastructure Limited  
(Formerly, known as MBL Infrastructures Limited)  
Baani Corporate One, Suite no. 308,  
3<sup>rd</sup> Floor, Plot No. 5, Commercial Centre,  
Jasola, New Delhi- 110025

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

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

For Mehak Gupta & Associates

**Mehak Gupta**

Proprietor

FCS No.: 10703, C P No.: 15013

UDIN: F010703F000395626

PR Unique Code: S2015DE321900

PR Certificate No.: 1643/2022

Place: Delhi

Date: 18<sup>th</sup> May, 2024



Annexure - F

## Form No. MR-3

### Secretarial Audit Report For The Financial Year Ended 31<sup>st</sup> March, 2024

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time) - Not applicable to the Company during the audit period
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) - Not applicable to the Company during the audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) - Not applicable to the Company during audit period
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) - Not applicable to the Company during audit period
  - e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period
  - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time)- Not applicable to the company during the audit period
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time)- Not applicable to the company during the audit period
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)- Not applicable to the company during the audit period

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

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

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

I further report that

The Board of Directors of the Company is duly constituted and there were no changes in the composition of directors and key managerial personnel during the audit period. Adequate notices were given to directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance to directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

For Kuldeep Dahiya & Associates  
Company Secretaries

**Kuldeep Dahiya**

Proprietor

ACS No.: 34404

C P No.:18930

PR: 2581/2022

PR Unique Code: S2017HR515900

UDIN: A034404F000395523

Place: Sonapat

Date: 18<sup>th</sup> May, 2024



## Annexure - A

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

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

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

For Kuldeep Dahiya & Associates  
Company Secretaries

**Kuldeep Dahiya**

Proprietor

ACS No.: 34404

C P No.:18930

PR: 2581/2022

PR Unique Code: S2017HR515900

UDIN: A034404F000395523

Place: Sonapat

Date: 18<sup>th</sup> May, 2024



# Standalone Financial Statements



# INDEPENDENT AUDITOR'S REPORT

To The Members of  
**MBL Infrastructure Limited**  
**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the accompanying Standalone Financial Statements of **MBL Infrastructure Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations provided to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis of Opinion

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

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

## Emphasis of Matter

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

- a. Note 3(a) regarding the approval of Resolution Plan dated November 22, 2017 submitted by Mr. A.K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon'ble NCLT/NCLAT orders and may undergo changes after implementation of Resolution Plan by banks.
- b. Note 6.3 regarding Non-Current Investments by the Company as at March 31, 2024 (i) Non-Current Investment amounting to Rs.1,000.00 lakhs (March 31, 2023; Rs.1,000.00 lakhs) in MBL (MP) Road Nirman Company Limited and (ii) Non-Current Investment amounting to Rs.1,200.00 lakhs (March 31, 2023; Rs.1,200.00 lakhs) in AAP Infrastructure Limited. All the above entities are wholly owned by the Company along with its wholly owned subsidiary Company, MBL Projects Ltd, and have incurred losses due to cancellation/termination of the projects. The net worth of the above entities as at March 31, 2024 have been fully eroded. The net worth of these subsidiaries does not represent true market value of the underlying investment/assets. Claims have been filed against the cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of the cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident that the realisable amount is higher than the carrying value of the investments and, therefore, has considered the investment in the above subsidiaries as good and recoverable.

- c. Note 6.4 regarding Non-Current Investment by the Company as at March 31, 2024 amounting to Rs.1,500.00 lakhs (March 31, 2023; Rs.1,500.00 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at March 31, 2024 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines and other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration and Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims of Rs. 35,429.00 Lakhs. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non-maintainable, inter-alia, on account of pending arbitration for adjudication of disputes. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realizable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- d. Note 6.5 regarding Non-Current Investment by the Company as at March 31, 2024 amounting to Rs.2,984.25 lakhs (March 31, 2023; Rs.2,984.25 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable.
- e. Note 6.6 regarding Non-Current Investment by the Company as at March 31, 2024 amounting to Rs.18,505.23 lakhs (March 31, 2023; Rs.18,505.23 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary Company, Suratgarh Bikaner Toll Road Company Private Ltd. (SBTRCPL) and SBTRCPL has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Resolution Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligation as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and filed claims of Rs.1,04,552.00 lakhs. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.7,846.00 lakhs as on March 31, 2024 (Rs.6,269.00 lakhs as on March 31, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may undergo change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Two of the Consortium Lenders of SBTRCPL have filed petitions under section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL and the Company, which have been contested by SBTRCPL and the Company. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and the Approved Resolution Plan of the Company and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realizable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- f. Note 6.7 regarding (i) Non-Current Investment by the Company as at March 31, 2024 amounting to Rs.5,110.00 lakhs (March 31, 2023; Rs.5,110.00 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary as at March 31, 2024 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. (ii) There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT

project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However, the Concession Agreement was terminated by the Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. (iii) MHDCL has counter claims against the participant exceeding the amount of the claims. The Hon'ble High Court of Madhya Pradesh at Jabalpur has passed order and judgement dated November 23, 2022 for arbitration under Arbitration and Conciliation Act, 1996. The Special Leave Petition filed by the Authority against the said order has been dismissed by Hon'ble Supreme Court. (iv) However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. (v) MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement and filed claims of Rs. 53,795.00 lakhs (excluding interest) before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. (vi) Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident that the realisable amount is higher than the carrying value of the investments and, therefore, has considered the investment in the above subsidiary as good and recoverable.

- g. Note 35.1 regarding the Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 and May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. As part of the approved Resolution Plan, there is waiver of interest/penal interest/interest on interest/other penal charges on the delayed payments from the date of NPA till the implementation of the Resolution Plan. Accordingly, no provision for interest amounting to Rs.1,513.00 lakhs has been made for the period ended March 31, 2024. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon'ble NCLT/ NCLAT order and may undergo changes after implementation of the plan.
- h. Note 42.2 regarding judgments of the Hon'ble Supreme Court, the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- i. Note 46.1 regarding recognition of deferred tax assets (net) as at March 31, 2024 amounting to Rs 15,144.78 lakhs (March 31, 2023 Rs. 15,144.78 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- j. Note 52 regarding the claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claims is recognised to the extent the Company is reasonably certain of their realisation. Realisation of the above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

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

### Key Audit Matters

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

## Description of Key Audit Matters

Measurement of Construction Revenue - Refer Note 3(n)	
The Key Audit Matters	How the matter was addressed in audit
<p>Revenue from construction contracts represents significant portion of the total revenue from the operations of the Company. Revenue from these contracts is recognized on satisfaction of performance obligation over time in accordance with the requirements of relevant Indian accounting standards.</p> <p>The Company has contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, claims and ability to deliver the contract within the contractual time limit.</p> <p>The Company's current year revenue from construction contracts and amount of expenses incurred, arise from transaction with related parties as well. These related parties are principally subsidiaries and JV (Enterprise-Participation) of the Company.</p> <p>The Company uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Company recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.</p> <p>Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the Indian accounting standards.</li> <li>• Evaluated the design and implementation and tested operating effectiveness of key controls (including IT controls) around the contract price, estimation of costs to complete management's testing of these attributes.</li> <li>• Understanding and documenting the contract and other related contractual provisions including contractually agreed deliverables, termination rights, penalties for delay, etc to understand the nature and scope of the arrangements with the customer.</li> <li>• Assessing key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of-completion and costs of completion on significant projects.</li> <li>• We assessed the estimated costs to complete, variations in contract price and contract costs and underlying invoices, signed contracts/statements of work completed for all ongoing projects.</li> <li>• We understood and documented the Company's process for identifying related parties and recording related party transactions. We have also assessed the Company's key controls in relation to the assessment and approval of related party transactions and examined the Company's disclosures in respect of the transactions.</li> <li>• We tested on test check basis, the approvals of the Audit Committee and Board of Directors for related party transactions.</li> <li>• We tested samples of manual journals posted to revenue to identify unusual items.</li> <li>• We checked adequacy of the disclosures made in note 45 to the Company's standalone financial statements are compliant with Ind AS -115.</li> </ul>
Assessment of recoverability of investments in subsidiaries - Refer Note 4 (c)	
The Key Audit Matters	How the matter was addressed in audit
<p>The Company has significant investments in subsidiaries which carry out road and other infrastructure projects.</p> <p>The carrying amount of the investments in subsidiaries held at cost less impairment as at March 31, 2024 is Rs.30,299.48 lakhs.</p> <p>The Company has investments in subsidiaries which are considered to be associated with significant risk in respect of valuation of such investments. Changes in business environment could also have a significant impact on the valuation of these investments. These investments are carried at cost less any diminution in value of such investments. The investments are examined for impairment at each reporting date.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We have evaluated the design and implementation and tested the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used.</li> <li>• We have assessed the Company's identification of CGU with reference to the guidance in the applicable Indian accounting standards.</li> <li>• Assessed the net worth of subsidiaries on the basis of latest available financial statements.</li> <li>• We focused on the sensitivity in the difference between the estimated value and book values of the projects, where change in assumptions could cause the carrying amount to exceed its estimated present value. We also assessed the historical accuracy of the Company's estimates</li> </ul>

These investments are unquoted and hence it is difficult to measure the realisable amount of these investments.

The Company performs an annual assessment of its investments in subsidiaries, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models.

These models use several key assumptions, concerning estimates of future revenue growth and recoveries from claims filed, concession period, operations costs, the discount rate and assessments of the status of the project and cost of complete balance work.

- Comparing the carrying amount of investments with the relevant subsidiaries balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. Instances where the net assets are in excess of their carrying amount and assessed that those subsidiaries have historically been profit-making.
- For the investments where the carrying amount exceeded the net asset value, compare the carrying amount of the investment with the expected value of the business calculated based on discounted cash flows.
- We focused on key assumptions which were most sensitive to the recoverable value of the intangible asset. We also assessed the historical accuracy of the Company's estimates.

We reviewed and assessed the work performed by management's external valuation experts, including the valuation methodology and the key assumptions used. We also assessed the competence, capabilities and objectivity of the experts used by the management in the process of evaluating impairment model.

### Disputed Tax Matters - Refer Note 3(I)

#### The Key Audit Matters

Tax litigation exposures have been identified as a key audit matter due to:

- Significance of these amounts.
- Significant judgment and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities.

Additionally, the treatment of tax litigation requires significant judgement due to the complexity of the cases and, timescales for resolution.

#### How the matter was addressed in audit

Our audit procedures include the following:

- Obtained understanding and assessed the internal control environment relating to the identification, recognition and measurement of provisions for disputed tax matters.
- Obtained the summary of disputed tax matters from management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss.
- Read evidence to corroborate management's assessment of the risk profile in respect of tax disputed matters.
- We involved tax specialists to assist us in evaluating tax positions taken by management.

We assessed the disclosures relating to the disputed tax matters as mentioned in note 42 of the Standalone Ind AS financial statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge

obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

AS) specified under Section 133 of the Act, read with the Companies (Ind Accounting Standards) Rules, 2015, as amended, thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  2. As required by Section 143(3) of the Act, based on our audit, we report that:
    - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
    - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies, (Indian Accounting Standards) relevant Rules, 2015 as amended, thereof.
    - (e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to Standalone Financial Statement.
    - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statement;
    - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no in funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.
    - (c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule

- 11 (e) as provided under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per the Rule 3(l) of the Companies (Accounts), Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Kamal Aggarwal**  
Partner  
Membership No.: 090129  
UDIN: 24090129BKENFW8892

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.
  - (B) The Company has no intangible assets and hence reporting under clause 3(1)(a)(B) of the Order is not applicable.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, with respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial Statement as a part of Property, Plant and Equipments and based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of the Company's inventories:
  - (a) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned any working capital limits during the year from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnership or any Other Parties during the year except Corporate Guarantees for project centric finance of its Subsidiary Companies. Hence Clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
  - (a) Based on the audit procedures carried on by us and as per the information and explanation given to us, the Company has provided Corporate Guarantees in respect of project centric financial participation in the projects of subsidiary Companies for Rs.30,924.87 Lakhs. Banks have issued guarantee on behalf of the Company which have been disclosed in note 42(a).
  - (b) The Company has not made any investment during the year. The terms and conditions of the Corporate Guarantees provided for Subsidiary Companies are not prejudicial to the Company's interest.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities as provided, as applicable.
- (v) The Company has neither accepted any deposit from public nor accepted any amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of the Company's

products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the record with a view to determine whether they are accurate and complete.

(vii) In respect of statutory dues:

- (a) The Company has generally been regular in depositing, undisputed statutory dues including goods and service tax (GST), provident fund, employee state insurance, income tax, sale tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authority. There are no undisputed amounts payable in respect of these statutory dues, which were outstanding at the year-end for a period of more than six months from the date they become payable except the amounts payable on deferral basis as per the Resolution Plan approved vide an Order dated April 18, 2018 of Hon'ble NCLT under Insolvency and Bankruptcy Code, 2016 read with Order dated August 16, 2019 of Hon'ble NCLAT, Order and Judgment of Hon'ble Supreme Court dated January 18, 2022, Order dated March 11, 2022 of Hon'ble NCLT and Order and Judgment dated May 23, 2023 of Hon'ble NCLAT.
- (b) The dispute and the forum regarding the statutory due are as follows. These have not been acknowledged as debt by the Company on the basis of legal opinion but have been shown under contingent liabilities..

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum
Goods and Services Tax Act, 2017	GST	244.57	FY 2017-18	Appellate Authority
Goods and Services Tax Act, 2017	GST	1.87	FY 2018-19	Appellate Authority
Goods and Services Tax Act, 2017	GST	31.35	FY 2019-20	Appellate Authority
Goods and Services Tax Act, 2017	GST	27.94	FY 2020-21	Appellate Authority
Goods and Services Tax Act, 2017	GST	0.92	FY 2021-22	Appellate Authority
Goods and Services Tax Act, 2017	GST	14.36	FY 2020-21	Appellate Authority
Goods and Services Tax Act, 2017	GST	10.29	FY 2018-19	Appellate Authority
Goods and Services Tax Act, 2017	GST	27.09	FY 2019-20	Appellate Authority
Goods and Services Tax Act, 2017	GST	20.02	FY 2017-18	Appellate Authority

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

(ix) In respect of borrowings:

- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except the loans outstanding at the time of approval of Resolution Plan. Hence the reporting under clause 3(ix)(a) of the Order is not applicable to the company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year except the term loans outstanding at the time of Resolution Plan and hence, the reporting under clause 3(ix)(c) of the Order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence the reporting under clause 3(ix)(f) of the Order is not applicable to the company.

(x) In respect of issue of securities:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully, or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the company.

(xi) In respect of fraud:

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



- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with the Central Government during the year up to the date of this report.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence the reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the company.
- (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 applicable accounting standards.
- (xiv) In respect of internal audit:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till the date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act are not applicable.
- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the company.
- (d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Direction 2016. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

**Kamal Aggarwal**

Partner

Membership No.: 090129  
UDIN: 24090129BKENFW8892

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

## ANNEXURE 'B'

To the Independent Auditors Report on Standalone Financial Statements of **MBL Infrastructure Limited** for the year ended March 31, 2024

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

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

We have audited the internal financial controls with reference to the standalone financial statements of **MBL Infrastructure Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company and its joint operations 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") issued by the ICAI and the Standards on Auditing ("SA's) prescribed under Section 143(10) of the Companies Act, 2013 (the "Act"), to the extent applicable to

an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the joint operation which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### Meaning of Internal Financial controls with reference to the Financial Statement

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of



the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, to best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Kamal Aggarwal**  
Partner  
Membership No.: 090129  
UDIN: 24090129BKENFW8892

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

Standalone Balance Sheet as at 31 March, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	5	4,203.20	4,641.43
(b) Financial Assets			
(i) Investments	6	30,299.48	30,299.48
(ii) Trade Receivables	7	1,63,335.64	1,53,132.95
(iii) Other Financial Assets	8	721.42	717.44
(c) Deferred Tax Assets (net)	9	15,144.78	15,144.78
(d) Non Current Tax Asset (net)	10	316.28	347.16
(e) Other Non Current Assets	11	5,512.01	12,076.69
<b>(2) Current Assets</b>			
(a) Inventories	12	171.81	307.39
(b) Financial Assets			
(i) Trade Receivables	13	12,423.89	14,322.97
(ii) Cash and Cash Equivalents	14	636.41	268.48
(iii) Other Bank Balances	15	15.87	18.53
(iv) Other Financial Assets	16	1,776.74	1,306.92
(c) Current Tax Asset	17	8,999.71	9,182.32
(d) Other Current Assets	18	7,949.24	9,975.37
<b>Total Assets</b>		<b>2,51,506.48</b>	<b>2,51,741.91</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	19	10,475.46	10,475.46
(b) Other Equity	20	1,13,944.48	1,13,271.92
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	70,052.51	69,481.26
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	4,092.22	3,799.65
(iii) Other Financial Liabilities	23	-	-
(b) Provisions	24	82.59	459.68
(c) Other Non Current Liabilities	25	34,758.80	38,513.41
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	9,085.90	9,048.33
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27	210.82	735.23
(iii) Other Financial Liabilities	28	45.38	124.19
(b) Other Current Liabilities	29	5,972.90	2,345.00
(c) Provisions	30	2,785.42	3,487.78
<b>Total Equity and Liabilities</b>		<b>2,51,506.48</b>	<b>2,51,741.91</b>

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

per **Kamal Aggarwal**

Partner

Membership No.: 090129

Place: New Delhi

Date: May 30, 2024

For and on behalf of the Board of Directors

**Darshan Singh Negi**

Chief Financial Officer

**Anubhav Maheshwari**

Company Secretary

**Anjaneer Kumar Lakhota**

Chairman & Managing Director

DIN-00357695

**Megha Singh**

Director

DIN-10565795



**Standalone Statement of Profit and Loss** for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operations	31	5,742.86	8,133.09
Other Income	32	12,672.41	13,123.45
<b>(A) Total Income</b>		<b>18,415.27</b>	<b>21,256.54</b>
<b>Expenses</b>			
Cost of Materials Consumed	33	974.35	1,902.72
Employee Benefits Expense	34	559.79	678.05
Finance Costs	35	293.41	271.23
Depreciation and Amortisation Expense	36	492.68	638.17
Other Expenses	37	15,432.29	17,215.49
<b>(B) Total Expenses</b>		<b>17,752.52</b>	<b>20,705.66</b>
<b>(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)</b>		<b>662.75</b>	<b>550.88</b>
(D) Exceptional Items (net)		-	-
<b>(E) Profit/ (Loss) before Tax (C+D)</b>		<b>662.75</b>	<b>550.88</b>
<b>(F) Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax	46(b)	-	(28.84)
(3) Income tax for Earlier Years		-	-
<b>(G) Profit/ (Loss) for the year (E-F)</b>		<b>662.75</b>	<b>579.72</b>
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Statement of Profit and Loss Remeasurement of defined benefit plans		9.82	10.92
ii. Income Tax relating to above		-	(2.73)
<b>(H) Total Other Comprehensive Income for the year (net of tax)</b>		<b>9.82</b>	<b>8.19</b>
<b>Total Comprehensive Income for the year (G+H) (comprising Profit/(Loss) for the period and Other Comprehensive Income for the year)</b>		<b>672.57</b>	<b>587.91</b>
<b>Earnings per Equity Share (Face Value Rs.10/- each)(in Rs.)</b>			
Basic and Diluted	44	0.63	0.55

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**For and on behalf of the Board of Directors**

**per Kamal Aggarwal**

Partner

Membership No.: 090129

Place: New Delhi

Date: May 30, 2024

**Darshan Singh Negi**

Chief Financial Officer

**Anubhav Maheshwari**

Company Secretary

**Anjaneer Kumar Lakhotia**

Chairman & Managing Director

DIN-00357695

**Megha Singh**

Director

DIN-10565795

**Standalone Statement of changes in equity** for the year ended March 31, 2024

**A. Equity Share Capital**

(₹ in lakhs)

Particulars	No. of Shares	Share Capital
<b>Balance as on April 1, 2022</b>	<b>10,47,54,624</b>	<b>10,475.46</b>
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Change in Equity share capital during the previous year	-	-
<b>Balance as on April 1, 2023</b>	<b>10,47,54,624</b>	<b>10,475.46</b>
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Change in Equity share capital during the current year	-	-
<b>Balance as on March 31, 2024</b>	<b>10,47,54,624</b>	<b>10,475.46</b>

**B. Other Equity**

(₹ in lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Other items of other Comprehensive Income (Remeasurement of Defined Benefit Plans)	
<b>Balance as at April 1, 2022</b>	<b>40,308.22</b>	<b>20,703.24</b>	<b>22,021.27</b>	<b>12,941.14</b>	<b>16,710.14</b>		<b>1,12,684.01</b>
Profit/ (Loss) for the year					579.72		579.72
Total Comprehensive Income for the current year	-	-	-	-	-	8.19	8.19
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	8.19	(8.19)	-
<b>Balance as at April 1, 2023</b>	<b>40,308.22</b>	<b>20,703.24</b>	<b>22,021.27</b>	<b>12,941.14</b>	<b>17,298.05</b>	-	<b>1,13,271.92</b>
Profit/ (Loss) for the year					662.75		662.75
Total Comprehensive Income for the current year	-	-	-	-	-	9.82	9.82
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	9.82	(9.82)	-
<b>Balance as at March 31, 2024</b>	<b>40,308.22</b>	<b>20,703.24</b>	<b>22,021.27</b>	<b>12,941.14</b>	<b>17,970.61</b>	-	<b>1,13,944.48</b>

Refer Note No 20 for nature and purpose of reserves

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**per Kamal Aggarwal**

Partner

Membership No.: 090129

Place: New Delhi

Date: May 30, 2024

**Darshan Singh Negi**

Chief Financial Officer

**Anubhav Maheshwari**

Company Secretary

**Anjaneer Kumar Lakhota**

Chairman & Managing Director

DIN-00357695

**Megha Singh**

Director

DIN-10565795

**For and on behalf of the Board of Directors**

Particulars		For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit/ (Loss) Before Exceptional Items &amp; Tax</b>	<b>662.75</b>	<b>550.88</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	492.68	638.17
	Finance Costs	293.41	271.23
	Interest Income	(80.31)	(127.22)
	IND As Adjustment	(12,569.70)	(12,959.14)
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(11,201.17)</b>	<b>(11,626.08)</b>
	<b>Working Capital Adjustments:</b>		
	(Increase) / Decrease in Inventories	135.58	45.86
	(Increase) / Decrease in Trade Receivables	4,298.25	1,399.81
	(Increase)/ Decrease in Other Current and Non-Current Financial Assets	(421.08)	277.88
	(Increase)/ Decrease in Other Current and Non-Current Assets	8,580.81	9,231.85
	Increase/ (Decrease) in Current and Non-Current Trade Payables	(231.85)	(3,330.08)
	Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	550.62	(73.02)
	Increase/ (Decrease) in Other Current and Non-Current Liabilities & Provisions	(1,488.91)	3,711.04
	<b>Cash Generated from/ (used for) Operations</b>	<b>222.25</b>	<b>(362.75)</b>
	Taxes Paid (net)	213.50	(112.81)
	<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>435.75</b>	<b>(475.55)</b>
	<b>Net Cash Generated from/ (used in) Operating Activities (A)</b>	<b>435.75</b>	<b>(475.55)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/Sale Proceeds of Property, Plant & Equipment	(67.82)	(3.58)
	Investment Written Off	-	0.02
	<b>Net Cash Generated from/ (used in) Investing Activities (B)</b>	<b>(67.82)</b>	<b>(3.56)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from/(Repayment of) Long Term Borrowings (net)	-	-
	Interest and Finance Charges Paid	-	-
	<b>Net Cash Generated from/ (used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>367.93</b>	<b>(479.11)</b>
	Cash and Cash Equivalents (at the beginning of the year)	268.48	747.59
	Cash and Cash Equivalents (at the end of the year)	636.41	268.48
	Net Increase/(Decrease) in Cash & Cash Equivalents	367.93	(479.11)
	<b>**Cash and Cash Equivalents as per Balance Sheet (Note no. 14)</b>	<b>636.41</b>	<b>268.48</b>
	<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>636.41</b>	<b>268.48</b>

**Standalone Cash Flow Statement** for the year ended March 31, 2024

**Note:**

1. The standalone cash flow statement has been prepared using indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
2. Reconciliation of Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at March 31, 2023	Non cash Flow- Others	Non Cash Flow- Fair Value Changes	As at March 31, 2024
Long Term Borrowings	69,481.26	571.25	-	70,052.51
Short Term Borrowings	9,048.33	37.57	-	9,085.90

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**per Kamal Aggarwal**

Partner

Membership No.: 090129

Place: New Delhi

Date: May 30, 2024

**For and on behalf of the Board of Directors**

**Darshan Singh Negi**

Chief Financial Officer

**Anubhav Maheshwari**

Company Secretary

**Anjaneer Kumar Lakhota**

Chairman & Managing Director

DIN-00357695

**Megha Singh**

Director

DIN-10565795



## Notes to the Standalone Financial Statements for the year ended March 31, 2024

### 1. CORPORATE AND GENERAL INFORMATION

MBL Infrastructure Limited ("the Company") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The registered office is located at Baani Corporate One Tower, Suite No. 308, 3<sup>rd</sup> Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company is engaged in the execution of civil Engineering infrastructure projects: Roads and Highways (Construction, BOT, O&M), Building, Housing & Urban Infrastructure, Railways/ Metro and other infrastructure.

### 2. STATEMENT OF COMPLIANCE AND RECENT ACCOUNTING PRONOUNCEMENTS

#### (a) Statement of Compliance

The standalone financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2024.

#### (b) Recent accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

### 3. MATERIAL ACCOUNTING POLICIES

#### (a) Basis of preparation

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

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

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

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

Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Honble NCLT/NCLAT orders and may undergo changes after implementation of Resolution Plan by banks.

#### (b) Fair Value Measurement

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

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

- (i) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

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

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

**(c) Accounting Estimates**

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

**(d) Estimates and assumptions**

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

**(e) Recoverability of claims**

The Company has claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation.

**(f) Property Plant and Equipment (PPE)**

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

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

**Depreciation**

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

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

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

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

Freehold Land is not depreciated.

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

#### (g) Derecognition of Tangible assets

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

#### (h) Inventories

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

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

Provision for obsolescence in inventories is made, whenever required.

#### (i) Financial assets and financial liabilities

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

#### (1) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

**(2) Financial Assets and Financial Liabilities measured at amortised cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(3) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

**(4) For the purpose of para (2) and (3) above,** principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

**(5) Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**(6)** Investment in Subsidiaries and associates are being carried at cost.

**(7) Impairment of financial assets**

The Company evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

**(8) Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

**(j) Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

**(k) Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**(l) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(m) Employee Benefits**

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

**(n) Revenue recognition**

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. The customer obtains control of the asset when it simultaneously benefits by the entity's performance. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriated in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

In respect of construction/ project related activity, Revenue is recognised under over time method when it is probable that the company will collect the consideration to which it is entitled to. Revenue under over time method is determined by survey of work performed / physical measurement of work actually completed at each reporting date taking into account contractual price/ unit rates and revision thereto.

### (1) Critical accounting judgements, estimation and uncertainty:

Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

### (2) Revenue from construction/project related activity is recognized as follows:

**Fixed price contracts:** Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amount received before the related work is performed are disclosed in the Balance Sheet as Contract Liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as "Trade Receivables". The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as "Trade Receivables" when it becomes due for payment.

### Other Income

#### Interest Income

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis

### **Dividend Income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

### **(o) Borrowing costs**

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

### **(p) Leases**

#### **As a lessee**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### **(q) Taxes on income**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

#### **(1) Current Tax**

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

#### **(2) Deffered Tax**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024**(r) Earnings per share**

Basic Earnings per share is calculated by dividing the profit from continuing operations and Total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(s) Segment accounting**

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

**4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

**(a) Contract estimates**

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

**(b) Depreciation and impairment on PPE**

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The useful lives of some of the assets have been reviewed during the year and the same have been revised on the basis of such evaluation duly supported by technical advice.

The company reviews carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions

appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

**(c) Impairment on Investments in Subsidiaries and associates**

Investments in Subsidiaries and associates are been carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

**(d) Impairment allowances on trade receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

**(e) Current Tax and Deferred Tax**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(f) Defined benefit obligations (DBO)**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**(g) Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 5. Property, Plant and Equipment

As at March 31, 2024

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computers	Grand Total
<b>Gross Block</b>								
<b>As at April 1, 2023</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,515.93</b>	<b>363.27</b>	<b>374.20</b>	<b>219.00</b>	<b>133.58</b>	<b>19,249.71</b>
Additions	-	-	2.97	-	32.41	4.17	15.59	55.14
Disposal/Adjustments	-	-	-	-	13.74	-	-	13.74
<b>As at March 31, 2024</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,518.90</b>	<b>363.27</b>	<b>392.86</b>	<b>223.17</b>	<b>149.17</b>	<b>19,291.11</b>
<b>Accumulated Depreciation</b>								
<b>As at April 1, 2023</b>	<b>-</b>	<b>223.78</b>	<b>13,419.98</b>	<b>309.90</b>	<b>342.12</b>	<b>196.85</b>	<b>115.64</b>	<b>14,608.28</b>
Charge during the year	-	27.53	430.38	20.27	4.85	4.32	5.32	492.68
Disposal/Adjustments	-	-	-	-	13.06	-	-	13.05
<b>As at March 31, 2024</b>	<b>-</b>	<b>251.32</b>	<b>13,850.35</b>	<b>330.17</b>	<b>333.91</b>	<b>201.17</b>	<b>120.97</b>	<b>15,087.91</b>
<b>Net Block as at March 31, 2024</b>	<b>10.62</b>	<b>1,381.78</b>	<b>2,668.55</b>	<b>33.10</b>	<b>58.94</b>	<b>22.00</b>	<b>28.20</b>	<b>4,203.20</b>

As at March 31, 2023

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computers	Grand Total
<b>Gross Block</b>								
<b>As at April 1, 2022</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,565.05</b>	<b>362.88</b>	<b>387.22</b>	<b>213.61</b>	<b>129.02</b>	<b>19,301.50</b>
Additions	-	-	8.13	0.39	-	5.39	4.56	18.47
Disposal/Adjustments	-	-	57.25	-	13.02	-	-	70.28
<b>As at March 31, 2023</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,515.93</b>	<b>363.27</b>	<b>374.20</b>	<b>219.00</b>	<b>133.58</b>	<b>19,249.71</b>
<b>Accumulated Depreciation</b>								
<b>As at April 1, 2022</b>	<b>-</b>	<b>196.25</b>	<b>12,880.09</b>	<b>287.91</b>	<b>350.25</b>	<b>192.63</b>	<b>112.46</b>	<b>14,019.60</b>
Charge during the year	-	27.53	577.01	21.99	4.24	4.22	3.18	638.17
Disposal/Adjustments	-	-	37.12	-	12.37	-	-	49.49
<b>As at March 31, 2023</b>	<b>-</b>	<b>223.78</b>	<b>13,419.98</b>	<b>309.90</b>	<b>342.12</b>	<b>196.85</b>	<b>115.64</b>	<b>14,608.28</b>
<b>Net Block as at March 31, 2023</b>	<b>10.62</b>	<b>1,409.32</b>	<b>3,095.95</b>	<b>53.37</b>	<b>32.08</b>	<b>22.15</b>	<b>17.93</b>	<b>4,641.43</b>



**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

**Note 6. Investments - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Investments in Equity Instrument</b>			
<b>In Wholly Owned Subsidiaries - Unquoted</b>			
<b>Carried at Cost</b>			
<b>AAP Infrastructure Limited</b>	6.3	1,200.00	1,200.00
1,20,00,000 (March 31, 2023 - 1,20,00,000) equity shares of Rs.10/- each fully paid up			
<b>MBL (MP) Toll Road Company Limited</b>	6.4	1,500.00	1,500.00
1,50,00,000 (March 31, 2023 - 1,50,00,000) equity shares of Rs.10/- each fully paid up			
<b>MBL Projects Limited</b>	6.5	2,984.25	2,984.25
2,98,42,500 (March 31, 2023 - 2,98,42,500) equity shares of Rs.10/- each fully paid up			
<b>Suratgarh Bikaner Toll Road Company Private Limited</b>	6.6	18,505.23	18,505.23
17,00,70,000 (March 31, 2023 - 17,00,70,000) equity shares of Rs.10/- each fully paid up			
<b>MBL (MP) Road Nirman Company Limited</b>	6.3	1,000.00	1,000.00
1,00,00,000 (March 31, 2023 - 1,00,00,000) equity shares of Rs.10/- each fully paid up			
<b>MBL Highway Development Company Limited</b>	6.7	5,110.00	5,110.00
5,11,00,000 (March 31, 2023 - 5,11,00,000) equity shares of Rs.10/- each fully paid up			
<b>In Associate - Unquoted</b>			
<b>Carried at Cost</b>			
<b>Orissa Steel Expressway Private Limited</b>			
2,37,43,800 (March 31, 2023 - 2,37,43,800) equity shares of Rs.10/- each fully paid up	6.8	-	-
<b>Total</b>		<b>30,299.48</b>	<b>30,299.48</b>

6.1 30% investment in equity shares of wholly owned subsidiaries, MBL Highway Development Company Limited and MBL (MP) Toll Road Company Limited and 51% investment in equity shares of wholly owned subsidiary, Suratgarh Bikaner toll Road Company Private Limited have been pledged against project centric financial participations in concession agreements by the respective subsidiary companies.

6.2 Statement of investment in Subsidiaries (including step down subsidiaries)

Name of the Company	Country of Incorporation	% of holding as at March 31, 2024	% of holding as at March 31, 2023
AAP Infrastructure Limited	India	100.00	100.00
MBL (MP) Toll Road Company Limited	India	100.00	100.00
MBL Projects Limited	India	100.00	100.00
Suratgarh Bikaner Toll Road Company Private Limited	India	100.00	100.00
MBL (MP) Road Nirman Company Limited	India	100.00	100.00
MBL Highway Development Company Limited	India	100.00	100.00

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

- 6.3** The Company has as at March 31, 2024 (i) Non-Current Investment amounting to Rs.1,000 lakhs (March 31, 2023; Rs.1,000 lakhs) in MBL (MP) Road Nirman Company Limited and (ii) Non-Current Investment amounting to Rs.1,200 lakhs (March 31, 2023; Rs.1,200 lakhs) in AAP Infrastructure Limited. All the above entities are wholly owned by the Company along with its wholly owned subsidiary Company, MBL Projects Ltd and have incurred losses due to cancellation/termination of the projects. The net worth of above entities as at March 31, 2024 have been fully eroded. The net worth of these subsidiaries does not represent true market value of the underlying investment/assets. Claims have been filed against the cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of the cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident that the realisable amount is higher than the carrying value of the investments and, therefore, has considered the investment in the above subsidiaries as good and recoverable.
- 6.4** The Company has as at March 31, 2024 Non-Current Investment amounting to Rs.1,500 lakhs (March 31, 2023; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at March 31, 2024 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims of Rs.35,429 Lakhs. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realizable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 6.5** The Company has as at March 31, 2024 Non-Current Investment amounting to Rs.2,984 lakhs (March 31, 2023; Rs.2,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/ terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable.
- 6.6** The Company has as at March 31, 2024 Non-Current Investment amounting to Rs.18,505 lakhs (March 31, 2023; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary company, Suratgarh Bikaner Toll Road Company Private Ltd. (SBTRCPL) and SBTRCPL has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Resolution Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligation as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and filed claims of Rs.1,04,552 lakhs. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.7,846 lakhs as on March 31, 2024 (Rs.6,269 lakhs as on March 31, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Two of the Consortium Lenders of SBTRCPL have filed petitions under section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL and the Company, which have been contested by SBTRCPL and the Company. In the opinion of

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and the Approved Resolution Plan of the Company and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realizable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

- 6.7** (i) The Company has as at March 31, 2024 Non- Current Investment amounting to Rs.5,110 lakhs (March 31, 2023; Rs.5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary as at March 31, 2024 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets.
- (ii) There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However, the Concession Agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement & certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable.
- (iii) MHDCL has counter claims against the participant exceeding the amount of the claims. The Hon'ble High Court of Madhya Pradesh at Jabalpur has passed order & judgement dated November 23, 2022 for arbitration under Arbitration & Conciliation Act, 1996. The Special Leave Petition filed by the Authority against the said order has been dismissed by Hon'ble Supreme Court.
- (iv) However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL.
- (v) MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/ breach on their part in fulfilling their obligations as per provisions of Substitution Agreement and filed claims of Rs.53,795 lakhs (excluding interest) before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.
- (vi) Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident that the realisable amount is higher than the carrying value of the investments and, therefore, has considered the investment in the above subsidiary as good and recoverable.

- 6.8** The Company has investment in 2,37,43,800 equity shares aggregating to 30.30% in Orissa Steel Expressway Pvt. Ltd. (OSEPL), a Special Purpose Vehicle, for execution of Four/Two Laning of Rimuli-Roxy- Rajamunda Section of NH 215 from km 163.00 to km 269.00 in the state of Orissa awarded by NHAI on DBFOT Basis and there were option agreements which could have been exercised by the parties prior to completion/termination of concession agreement.

On January 13, 2017, the concession agreement with NHAI was foreclosed and arbitration proceedings were initiated by OSEPL. An arbitration award dated March 31, 2019 for Rs.32,278.00 lakhs plus interest @ 10 % p.a. was passed in favour of OSEPL. The said arbitration award has been challenged by NHAI before Hon'ble High Court, Delhi. Pursuant to order dated July 24, 2019, NHAI has deposited Rs.32,278.00 lakhs as a condition for stay of operation of the award pending final adjudication.

Out of 2,37,43,800 equity shares aggregating to 30.30%, 1,28,64,000 equity shares held by the company has been inappropriately transferred reducing the shareholding of the Company in OSEPL to 13.89 % for which the Company had filed an application inter-alia oppression and mismanagement with Hon'ble NCLT, Cuttack which has been rejected vide order dated August 31, 2022. The Company has filed appeal before Hon'ble NCLAT against NCLT order dated August 31, 2022, which is pending adjudication. The investment is carried at net cost.

## 7 Trade Receivables - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Secured, Considered Good	7.1		-
Unsecured, Considered Good	7.1	1,63,335.64	1,53,132.95
<b>Total</b>		<b>1,63,335.64</b>	<b>1,53,132.95</b>

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

7.1 Refer Note No. 13 for Current portion of Trade Receivables (₹ in lakhs)

7.2 Break-up of trade receivables is as follows:	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Non Current	7	1,63,335.64	1,53,132.95
Current	13	12,423.89	14,322.97
Deferred Credit (Non Current)	11	5,512.01	12,070.67
Deferred Credit (Current)	18	5,094.75	6,082.49
<b>Total</b>		<b>1,86,366.29</b>	<b>1,85,609.08</b>

The above balances are subject to confirmation/reconciliation and consequential impact thereof. (₹ in lakhs)

7.3 Ageing of trade receivables	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Within Credit period	13	1,921.80	10,404.41
Past due 0-180 days	13	10,502.10	3,918.56
Past due more than 180 days		1,73,942.40	1,71,286.11
<b>Total</b>		<b>1,86,366.29</b>	<b>1,85,609.08</b>

7.4 For Ageing refer Note no. 13.1

**8 Other Financial Assets - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deposit with Banks having maturity more than 12 months	8.1	516.61	514.45
Accrued Interest on fixed deposits	-	204.81	202.99
<b>Total</b>		<b>721.42</b>	<b>717.44</b>

8.1 i) Fixed deposits includes pledged with banks as margin of Rs.304.96 lakhs (March 31, 2023: Rs.302.80 lakhs)

ii) Fixed deposits includes pledged with others as security deposit of Rs.211.65 lakhs (March 31, 2023: Rs.211.65 lakhs)

**9 Deferred Tax Assets (Net) - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	46(b)	29,521.73	29,521.73
Less: Deferred Tax Liabilities		14,376.95	14,376.95
<b>Deferred Tax Assets (Net)</b>		<b>15,144.78</b>	<b>15,144.78</b>

**10 Non Current Tax Asset (net)**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance tax (Tax Deducted at Source)	-	316.28	347.16
<b>Total</b>		<b>316.28</b>	<b>347.16</b>

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

**11 Other Non Current Assets - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Capital Advances		-	6.02
Deferred credit-deposits/others		5,512.01	12,070.67
<b>Total</b>		<b>5,512.01</b>	<b>12,076.69</b>

**12 Inventories - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>(As valued and certified by the management) (at cost or net realisable value, whichever is lower)</b>			
Construction materials at site	-	171.81	307.39
<b>Total</b>		<b>171.81</b>	<b>307.39</b>

**13 Trade Receivables - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	13.1	12,423.89	14,322.97
<b>Total</b>		<b>12,423.89</b>	<b>14,322.97</b>

**13.1** The table below provides ageing schedule for trade receivables outstanding as at March 31, 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	1,921.80	10,502.10				12,423.89
Undisputed Trade Receivable which have significant increase in credit risk						
Undisputed Trade Receivable- Credit Impaired						
Disputed Trade Receivable Considered good		1,724.33	22,208.10	11,124.39	1,38,885.58	1,73,942.40
Disputed Trade Receivable which have significant increase in credit risk						
Disputed Trade Receivable- Credit Impaired						
<b>Total</b>	<b>1,921.80</b>	<b>12,226.43</b>	<b>22,208.10</b>	<b>11,124.39</b>	<b>1,38,885.58</b>	<b>1,86,366.29</b>

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	10,404.41	3,918.56	-	-	-	14,322.97

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good	488.00	17,251.28	9,713.33	15,799.49	1,28,034.01	1,71,286.11
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>10,892.41</b>	<b>21,169.84</b>	<b>9,713.33</b>	<b>15,799.49</b>	<b>1,28,034.01</b>	<b>1,85,609.08</b>

**14 Cash and Cash Equivalents - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
In current accounts	-	633.32	265.09
Cash on hand	-	3.09	3.39
<b>Total</b>		<b>636.41</b>	<b>268.48</b>

**15 Other Bank Balances - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend	-	-	0.50
Deposits with banks having original maturity less than 3 months	15.1	15.87	18.03
<b>Total</b>		<b>15.87</b>	<b>18.53</b>

**15.1** Fixed deposits pledged with banks as margin of Rs.15.87 lakhs (March 31, 2023: Rs.18.03 lakhs)

**16 Other Financial Assets - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>			
Advance to Related Parties	38	809.42	785.31
Security and Other Deposits	16.1	661.31	387.93
Accrued Interest on fixed deposits	-	92.38	52.18
Others	-	213.63	81.50
<b>Total</b>		<b>1,776.74</b>	<b>1,306.92</b>

**16.1** The above balances are subject to confirmation/reconciliation and consequential impact thereof.

**16.2** The Company has not given any advances to Directors or other officers of the Company or any of them either severally or Jointly with any other persons or advance to firms or private Company respectively in which any director is a partner or director or a member.

**16.3** There is no loan or advance in the nature of loan granted by the Company to Promoters, Directors, KMP's and the related parties.

## 17 Current Tax Asset

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Income Tax Refundable	-	8,999.71	9,182.32
<b>Total</b>		<b>8,999.71</b>	<b>9,182.32</b>

17.1 Refer Note No 42.2

## 18 Other Current Assets - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance against materials, services, etc.	18.1	2,826.57	3,865.44
Deferred credit-deposits/others	-	5,094.75	6,082.49
Prepaid expenses	-	27.92	27.44
<b>Total</b>		<b>7,949.24</b>	<b>9,975.37</b>

18.1 Advance against materials, services, etc. are subject to confirmations from certain parties.

## 19 Equity Share Capital

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Authorised Shares</b> 10,50,00,000 (March 31, 2023 - 10,50,00,000) equity Shares of Rs.10/- each	-	10,500.00	10,500.00
<b>Total</b>		<b>10,500.00</b>	<b>10,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b> 10,47,54,624 (March 31, 2023 - 10,47,54,624) equity shares of Rs.10/- each fully paid up	-	10,475.46	10,475.46
<b>Total</b>		<b>10,475.46</b>	<b>10,475.46</b>

19.1 The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share.

19.2 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding .

19.3 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Value (Rs. in Lakhs)	Number	Value (Rs. in Lakhs)
<b>Equity Shares:</b>				
Number of Shares at the beginning of the year	10,47,54,624	10,475.46	10,47,54,624	10,475.46
Add: Addition during the year	-	-	-	-
<b>Number of Shares at the end of the year</b>	<b>10,47,54,624</b>	<b>10,475.46</b>	<b>10,47,54,624</b>	<b>10,475.46</b>

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024**19.4** The details of shareholders holding more than 5% shares of the aggregate share in the Company: (₹ in lakhs)

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,23,56,877	30.89%	3,32,74,877	31.77%
Anjaneer Kumar Lakhotia	1,33,58,716	12.75%	1,33,58,716	12.75%
Dipika Suppliers LLP	1,18,00,000	11.26%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	9.45%	99,00,000	9.45%

**19.5** The Disclouser of shareholding of promoters and entities forming part of promoter Group: (₹ in lakhs)

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
<b>Promoters</b>				
Anjaneer Kumar Lakhotia	1,33,58,716	12.75%	1,33,58,716	12.75%
MBL A Capital Limited	3,23,56,877	30.89%	3,32,74,877	31.76%
<b>Entities forming part of Promoter Group</b>				
Dipika Suppliers LLP	1,18,00,000	11.26%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	9.45%	99,00,000	9.45%
Prabhu International Vyapaar Pvt. Ltd.	31,84,213	3.04%	34,08,316	3.25%

**20 Other Equity**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Capital Reserve	20.2	40,308.22	40,308.22
Securities Premium	20.3	20,703.24	20,703.24
Debenture Redemption Reserve	20.4	22,021.27	22,021.27
General Reserve	20.5	12,941.14	12,941.14
Retained Earnings	20.6	17,970.61	17,298.05
<b>Total</b>		<b>1,13,944.48</b>	<b>1,13,271.92</b>

**20.1** Refer Statement of changes in Equity for movement in balances of reserves.**Nature and purpose of Reserves:-****20.2 Capital Reserve**

Capital Reserve represents adjustments arising out of Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by the Hon'ble NCLT on April 18, 2018.

**20.3 Securities Premium**

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

**20.4 Debenture Redemption Reserve (DRR)**

Debenture Redemption Reserve represents 25% of the outstanding amount of debentures in accordance with Companies (Share Capital and Debentures) Rules, 2014. Investment in specified securities against the Debentures Redemption Reserve will be made on Implementation of Resolution Plan by the Financial Institution & Banks.

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

### 20.5 General Reserve

The General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of Profit and Loss.

### 20.6 Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company and includes remeasurement gains/losses on defined benefit plans.

### 21 Borrowings - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
0.10 % Non-Convertible Debentures	21.1	50,127.71	49,241.32
Working Capital Term Loans (WCTL) from Banks	21.2	3,723.52	3,723.52
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings	21.3		
- From Banks		10,858.31	10,849.37
- From Others		3,409.94	3,405.66
From Body Corporates		-	328.36
<b>Unsecured</b>			
- From Body Corporates		1,933.03	1,933.03
<b>Total</b>		<b>70,052.51</b>	<b>69,481.26</b>

**21.1** The Company has issued 0.10% Secured Non-Convertible Debentures to banks to be redeemed at a premium of 10% at the time of final redemption as per approved Resolution Plan. The payment of the interest will be made at the end of each quarter in terms of approved resolution plan. (read with orders of Hon'ble NCLT/NCLAT)

The payment of the Principal amount is in 39 unequated quarterly installments as per approved Resolution Plan.

A security trustee has been appointed for creation of security and the amount of NCDs (subject to reconciliation) will be secured by :

- (i) 1<sup>st</sup> pari-passu charge on the long term receivables and immovable properties.
- (ii) 2<sup>nd</sup> pari-passu charge on the entire current assets of the company.

**21.2** There is working capital term loan of Rs.3,737.54 Lakhs (March 31, 2023 Rs. 3,737.54 Lakhs) from banks . The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan. (read with orders of Hon'ble NCLT/NCLAT)

A security Trustee has been appointed for creation of security and Working Capital Term Loan (subject to reconciliation) will be secured by:

- (i) 1<sup>st</sup> pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ECB lenders
- (ii) 1<sup>st</sup> pari-passu charge on the long term receivables.
- (iii) 2<sup>nd</sup> pari-passu charge on the entire current assets of the Company.

**21.3** Equipment / Vehicle finance/ External commercial borrowings (ECB) availed from banks and others are secured by hypothecation of specific equipment; comprising construction equipment acquired out of the said loans.

**21.4** All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions/ creditors (based on time value of their dues at discount rate), without any additional levies.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

**21.5 Maturity profile of long term borrowings on implementation of resolution plan by financial creditors:** (₹ in lakhs)

Particulars	Rate of Interest (%)*	Within 1 year	1 to 2 years	2 to 3 years	Beyond 3 years
0.10 % Non-Convertible Debentures*	0.10 % p.a.	380.25	770.74	880.85	48,476.12
WCTL from Banks*	1 Year SBI MCLR + (0.70 % p.a.)	14.02	32.70	37.38	3,653.44
Equipment/Vehicle Finance/ Term Loan/ External Commercial Borrowings*	1 Year SBI MCLR + (0.70 % p.a.)				
- From Banks		39.00	95.39	109.02	10,653.89
- From Others		12.84	29.95	22.28	3,357.71
Loans from Body Corporates*	1 Year SBI MCLR + (0.70 % p.a.)	-	-	-	1933.03
<b>Total</b>		<b>446.10</b>	<b>928.79</b>	<b>1,049.53</b>	<b>68,074.19</b>

\* Maturity profile of borrowings and interest rates have been considered in terms of approved Resolution Plan (read with orders of the Hon'ble NCLT/NCLAT)

**21.6** Hon'ble NCLT by its order dated March 11, 2022 and order dated September 13, 2023 had, inter-alia, directed that the period from April 18, 2018 till August 04, 2023 be formally excluded from the calculation of the period of implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of the Resolution Plan. Since no amount was payable in the previous year, figures/information on maturity profile of long-term borrowings are not applicable.

**22 Trade Payables - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
A) Total outstanding dues of micro enterprises and small enterprises	22.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	22.2 to 22.6	4,092.22	3,799.65
<b>Total</b>		<b>4,092.22</b>	<b>3,799.65</b>

**22.1** Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end.	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

**22.2** Refer Note No 27.4 for Ageing of Trade Payable

**22.3** Refer Note No 27.5

**22.4** The above balances are subject to confirmation/reconciliation and consequential impact there of.

**22.5** Refer Note No 42.2

**22.6** Refer Note No 27.6

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

### 23 Other Financial Liabilities - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Others		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

### 24 Provisions - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	39	62.85	63.06
Others	47	19.74	396.62
<b>Total</b>		<b>82.59</b>	<b>459.68</b>

### 25 Other Non Current Liabilities - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deferred gain on fair valuation of financial instruments	-	34,758.80	38,513.41
<b>Total</b>		<b>34,758.80</b>	<b>38,513.41</b>

### 26 Borrowings - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
- Working Capital facilities from Banks (repayable on demand)	26.1	3,737.54	3,737.54
- Liquidation Value of Dissenting Financial Creditors	26.2	4,902.25	4,902.25
<b>Current maturities of Long Term Debt</b>			
- From Banks	26.2	433.27	391.43
- From Others	26.2	12.84	17.11
<b>Total</b>		<b>9,085.90</b>	<b>9,048.33</b>

#### 26.1 Cash Credit Facilities

There are cash credit facilities aggregating to Rs 3,737.54 Lakhs (March 31, 2023 Rs.3,737.54 Lakhs) from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan. A security Trustee has been appointed for creation of security and Cash Credit Facilities (subject to reconciliation) will be secured by:

- (i) 1<sup>st</sup> pari-passu charge on the entire current assets of the company.
- (ii) 2<sup>nd</sup> pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.
- (iii) 2<sup>nd</sup> pari-passu charge on the long term receivables.

**26.2** All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

27 Trade Payables - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
A) Total outstanding dues of micro enterprises and small enterprises	27.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	27.2 to 27.6	210.82	735.23
<b>Total</b>		<b>210.82</b>	<b>735.23</b>

27.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

27.2 Refer Note No.42.2

27.3 Balances are subject to confirmations/reconciliations and consequential impact thereof.

27.4 The table below provides details regarding the creditors ageing as at March 31, 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	170.75	40.07	-	-	210.82
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	4,092.22	-	-	-	-	4,092.22
<b>Total</b>	<b>4,092.22</b>	<b>170.75</b>	<b>40.07</b>	<b>-</b>	<b>-</b>	<b>4,303.04</b>

The table below provides details regarding the creditors ageing as at March 31, 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	672.37	58.09	3.77	1.00	735.23
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	3,799.65	-	-	-	-	3,799.65
<b>Total</b>	<b>3,799.65</b>	<b>672.37</b>	<b>58.09</b>	<b>3.77</b>	<b>1.00</b>	<b>4,534.88</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

27.5 There is no trade payable which is due for payment as on March 31, 2024 as per Resolution Plan approved under IBC, 2016

27.6 There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

### 28 Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend	28.1	-	0.50
Liabilities against Capital Goods			
- Total outstanding dues of MSME		-	-
- Total outstanding dues of creditors other than MSME	28.2 tp 28.4	34.85	56.31
Others	28.2 tp 28.4	10.53	67.38
<b>Total</b>		<b>45.38</b>	<b>124.19</b>

28.1 There are no amounts outstanding in respect of unpaid dividend for more than seven years to be transferred to Investor Education and Protection Fund.

28.2 Refer Note No.42.2

28.3 Balances are subject to confirmations/reconciliations and consequential impact thereof.

28.4 Refer Note No.27.5

### 29 Other Current Liabilities- Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance from Related Parties	38	3,154.62	2,345.00
Deferred credit against Borrowings (NCD Portion)		2,818.28	-
<b>Total</b>		<b>5,972.90</b>	<b>2,345.00</b>

### 30 Provisions - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	39	6.95	4.96
Others		2,778.47	3,482.82
<b>Total</b>		<b>2,785.42</b>	<b>3,487.78</b>

### 31 Revenue from Operations

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction and Project related activities	45	5,742.86	8,133.09
<b>Total</b>		<b>5,742.86</b>	<b>8,133.09</b>

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024**32 Other Income**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on fixed deposits	-	46.08	40.30
Interest from Others		34.23	86.92
Interest income on Financial Assets matured at amortised cost			
- Trade Receivables	-	12,569.70	12,959.14
Amortisation of deferred portion of Financial Liabilities measured at amortised cost			
- Trade Payables	-	-	-
- Dues to Employees	-	-	-
Claims	-	-	1.25
Profit/(Loss) on Sale of Assets		2.07	-
Miscellaneous Income	-	20.33	35.84
<b>Total</b>		<b>12,672.41</b>	<b>13,123.45</b>

**33 Cost of Materials Consumed**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Materials Consumed	-	974.35	1,902.72
<b>Total</b>		<b>974.35</b>	<b>1,902.72</b>

**34 Employee Benefits Expense**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	-	474.21	578.73
Contribution to Provident and Other Funds	-	27.91	36.60
Staff Welfare Expense	-	57.67	62.72
<b>Total</b>		<b>559.79</b>	<b>678.05</b>

**35 Finance Costs**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	-	-	-
Interest expense on amortisation of Financial Liabilities	-	293.41	271.23
<b>Total</b>		<b>293.41</b>	<b>271.23</b>

**35.1** Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 and May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. As part of the approved Resolution Plan, there is waiver of interest/penal interest/interest on interest/other penal charges on the

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

delayed payments from the date of NPA till the implementation of the Resolution Plan. Accordingly, no provision for interest amounting to Rs.1,513 lakhs has been made for the period ended March 31, 2024. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon'ble NCLT/ NCLAT orders and may undergo changes after implementation of the plan by banks.

### 36 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	5	492.68	638.17
<b>Total</b>		<b>492.68</b>	<b>638.17</b>

### 37 Other Expenses

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct labour, Sub-Contract etc.	-	809.36	758.38
Stores and Spares Consumed	-	141.01	85.48
Power, Fuel and Lubricants	-	188.28	545.94
Hire Charges - Vehicles and Equipments	-	10.64	63.53
Sites Rent	-	7.63	21.99
Repairs to Machinery	-	8.04	16.61
Insurance	-	37.46	26.68
Rates and Taxes, excluding taxes on income	-	56.87	35.11
Other Repairs	-	29.74	76.62
Remuneration to Auditors	37.1	30.00	30.00
Loss on sale of fixed assets		-	2.32
Bank Commission and Charges	-	4.78	19.66
Interest Expenses on Financial Assets at Amortised Cost			
-Trade Receivables	-	13,185.75	14,423.43
Corporate Social Responsibility (CSR) Expenditure	37.2	10.84	19.72
Director's Remuneration	-	105.00	73.50
Miscellaneous Expenses	-	806.89	1,016.52
<b>Total</b>		<b>15,432.29</b>	<b>17,215.49</b>

#### 37.1 Remuneration to Auditors comprises of:

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Payment to Auditors</b>			
- Statutory Audit	-	25.00	25.00
- Tax Audit	-	5.00	5.00
<b>Total</b>		<b>30.00</b>	<b>30.00</b>

Notes to the Standalone Financial Statements for the year ended March 31, 2024

37.2 Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the company during the year	-	10.36	17.66
Amount of expenditure incurred	-	10.84	19.72
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for Shortfall	-	Not Applicable	Not Applicable
Nature of CSR Activities	-	Tree Plantation	Tree Plantation
Details of related party transactions	-	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	Not Applicable	Not Applicable

38 Related Party Disclosures

Related parties have been identified in terms of Ind As 24 "Related Party Disclosures" as listed below :

List of Related Parties where control exists

A Name of the Related Party

AAP Infrastructure Ltd.  
MBL Highway Development Company Ltd.  
MBL (MP) Toll Road Company Ltd.  
MBL Projects Ltd.  
MBL (MP) Road Nirman Company Ltd.  
Suratgarh Bikaner Toll Road Company Private Ltd.  
SMH Infrastructure Pvt Ltd.

MBL A Capital Limited

TCIL - MBL (JV) (100%)  
MBL - Supreme (JV) (100%)  
MBL- ABCI (JV) (2%)  
MBL- VIL (JV) (100%)

B Key Management Personnel

Mr. Anjaneer Kumar Lakhota  
Mr. Ashwini Kumar Singh \*  
Ms. Sunita Palita \*\*  
Mr. Ranjit Datta  
Mr. Ram Dayal Modi  
Mr. Dinesh Kumar Saini\*\*\*  
Ms. Megha Singh\*\*\*\*  
Mr. Surender Aggarwal  
Mr. Darshan Singh Negi  
Mr. Anubhav Maheshwari

\*Ceased to be Director w.e.f. 31.03.2024

\*\*Ceased to be Director w.e.f. 25.05.2024

\*\*\*Appointed as Director w.e.f. 24.05.2024

\*\*\*\*Appointed as Director w.e.f. 30.03.2024

Relationship

Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Enterprises owned or significantly influenced by key management personnel or their relatives  
Enterprises owned or significantly influenced by key management personnel or their relatives  
Enterprises-Participation interest  
Enterprises-Participation interest  
Enterprises-Participation interest  
Enterprises-Participation interest

Relationship

Chairman & Managing Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Executive Director  
Chief Financial Officer  
Company Secretary

**C. Transactions during the year**

(₹ in lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation Interest	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Director's Sitting Fees	-	-	9.70	5.90	-	-	-	-
Reimbursement of expenses/Payments/ Receipts (Net)	3,103.52	2,741.67	75.00*	340.00*	734.62**	1830.00**	99.65	277.55
Contact Revenue Billed, O&M Charges etc.	2,346.23	3,262.27	-	-	-	-	-	5.41

\*Promoter's Contribution received

\*\*Advance received towards Promoter's Contribution (For the period ended March 31, 2024: Rs.255.00 lakhs, March 31, 2023:Rs.1,830.00 lakhs)

**D Outstanding Balances**

(₹ in lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Amount Receivable	3,199.72	3,957.01	-	-	-	-	121.10	213.65
Amount Payable	-	-	415.00*	340.00*	2564.62**	1830**	175.00	175.00
Investment	30,299.48	30,299.48	-	-	-	-	-	-

\* Promoter's Contribution received

\*\*Advance received towards Promoter's Contribution (For the period ended March 31, 2024: Rs.255.00 lakhs, March 31, 2023:Rs.1,830.00 lakhs)

**E** The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

**F Compensation to Key Managerial Personnel**

(₹ in lakhs)

Particulars	2023-24	2022-23
Director's Remuneration	105.00	73.50
Remuneration - other key managerial person	60.00	54.67
Post-employment benefits, etc. (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
<b>Total</b>	<b>165.00</b>	<b>128.17</b>

\* The above post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

**Note:**

- 1 The above information is as identified by the management and relied upon by the auditors.
- 2 Terms and Conditions of transactions with Related Parties:

All transactions are from related parties are made in ordinary course of business. For the year ended March 31 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**39 Employee Benefits**

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

**Defined Contribution Plan**

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

**Expense recognised for Defined Contribution Plans for the year is as under:**

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund	13.37	20.37
<b>Total</b>	<b>13.37</b>	<b>20.37</b>

**Defined Benefit Plan**

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

**Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation & Change in Plan Assets:**

(₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	<b>Movement in Obligation</b>		
	<b>Present value of obligation - March 31, 2023</b>	<b>58.52</b>	<b>9.49</b>
	Service cost	7.88	0.12
	Interest on defined benefit obligation	4.22	-
	Benefits settled	(0.55)	(0.07)
	Remeasurement- Actuarial (Gain)/Loss	(9.82)	-
	<b>Present value of obligation - March 31, 2024</b>	<b>60.25</b>	<b>9.54</b>

(₹ in lakhs)

Change in Plan assets		Gratuity (Funded)	
(ii)	Particulars	March 31, 2024	March 31, 2023
	<b>Fair Value of Plan assets at the beginning of the financial year</b>	-	-
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	<b>Fair Value of Plan assets at the end of the financial year</b>	-	-

**Net Funded Status of Plan-Gratuity**

(₹ in lakhs)

(iii) (a)	Particulars	March 31, 2024	March 31, 2023
	Closing Defined Benefit Obligation	60.25	58.52
	Closing fair value of plan assets	-	-
	<b>Net Funded Status of Plan Surplus/(Deficit)</b>	<b>60.25</b>	<b>58.52</b>

**Net Funded Status of Plan-Leave Encashment**

(₹ in lakhs)

(iii) (b)	Particulars	March 31, 2024	March 31, 2023
	Closing Defined Benefit Obligation	9.54	9.49
	Closing fair value of plan assets	-	-
	<b>Net Funded Status of Plan Surplus/(Deficit)</b>	<b>9.54</b>	<b>9.49</b>

**Expenses recognised in the statement of Profit and Loss:**

(₹ in lakhs)

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	7.19	3.41
	Interest cost	4.45	0.61
	Actuarial Gain/ (Loss)	(10.91)	(1.21)
	Expected return on plan assets	-	-
	<b>For the year ended March 31, 2023</b>	<b>0.73</b>	<b>2.81</b>
	Service cost	7.88	0.12
	Interest cost	4.22	-
	Actuarial Gain/ (Loss)	(9.82)	-
	Expected return on plan assets	-	-
	<b>For the year ended March 31, 2024</b>	<b>2.28</b>	<b>0.12</b>

**Expenses recognised in Other Comprehensive Income-Gratuity**

(₹ in lakhs)

(v)	Particulars	March 31, 2024	March 31, 2023
(i)	Remeasurement- Actuarial (Gain)/Loss	(9.82)	(10.91)
	<b>Net expenses recognised in Other Comprehensive Income</b>	<b>(9.82)</b>	<b>(10.91)</b>

**Principal Actuarial Assumptions used for estimating the Company's defined benefit obligations**

(₹ in lakhs)

(vi)	Particulars	March 31, 2024	March 31, 2023
	Discounting rate (%)	7.25%	7.58%
	Estimated rate of return on plan assets (%)	0%	0%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	5%	5%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	60

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
<b>As at March 31, 2024</b>		
Current Liability	5.22	1.73
Non Current Liability	55.03	7.81
<b>Total</b>	<b>60.25</b>	<b>9.54</b>
<b>As at March 31, 2023</b>		
Current Liability	3.67	1.29
Non Current Liability	54.85	8.20
<b>Total</b>	<b>58.52</b>	<b>9.49</b>

**Sensitivity Analysis**

(₹ in lakhs)

Gratuity	Change in assumptions	March 31, 2024	March 31, 2023
<b>Discount rate</b>	1.00%	56.28	54.51
	-1.00%	64.72	63.03
<b>Salary Growth rate</b>	1.00%	64.55	62.90
	-1.00%	56.31	54.53
<b>Attrition rate</b>	1.00%	60.27	58.65
	-1.00%	60.23	58.38
<b>Mortality Rate</b>	10.00%	60.25	58.53

(₹ in lakhs)

Leave Encashment	Change in assumptions	March 31, 2024	March 31, 2023
<b>Discount rate</b>	1.00%	8.89	8.80
	-1.00%	10.28	10.28
<b>Salary Growth rate</b>	1.00%	10.24	10.24
	-1.00%	8.91	8.83
<b>Attrition rate</b>	1.00%	9.57	9.54
	-1.00%	9.51	9.44
<b>Mortality Rate</b>	10.00%	9.55	9.50

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**Maturity profile of Defined Benefit Obligation as on 31<sup>st</sup> March, 2024:**

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	5.22	1.16
1-2 years	2.90	0.48
2-3 years	3.30	0.52
3-4 years	4.38	0.88
4-5 years	2.47	0.40
5-10 years	25.10	3.54
Above 10 years	16.88	2.56
<b>Total</b>	<b>60.25</b>	<b>9.54</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

39.1 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

### 40 Fair value of financial assets and liabilities

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets-At amortised cost</b>					
Trade Receivables	7 & 13	1,75,759.53	1,75,759.53	1,67,455.92	1,67,455.92
Cash & Cash Equivalents	14	636.41	636.41	268.48	268.48
Other Bank Balances	15	15.87	15.87	18.53	18.53
Other Financial Assets	8 & 16	2,498.16	2,498.16	2,024.36	2,024.36
<b>Total</b>		<b>1,78,909.97</b>	<b>1,78,909.98</b>	<b>1,69,767.29</b>	<b>1,69,767.29</b>
<b>Financial Liabilities-At amortised cost</b>					
Borrowings	21 & 26	79,138.41	79,138.41	78,529.59	78,529.59
Trade Payables	22 & 27	4,303.03	4,303.03	4,534.88	4,534.88
Other Financial Liabilities	23 & 28	45.38	45.38	124.19	124.19
<b>Total</b>		<b>83,486.82</b>	<b>83,486.83</b>	<b>83,188.66</b>	<b>83,188.66</b>

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. The above table includes the balances payable to financial and operational creditors in terms of the resolution plan under the IBC, 2016.

### b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

- The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.
- In terms of the resolution plan, the long term borrowings as on March 31, 2024 are substantially at fixed rate. Accordingly, any increase or decrease in the market rate of interest will have implications on the fair value of long term debt in future years.

### 41 Financial risk management, objective and policies

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

**ii) Liquidity Risk**

The Company objective is maintaining optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

**As at March 31, 2024**

(₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
<b>Financial Liability</b>			
Borrowings	9,085.90	70,052.51	79,138.41
Trade Payables	210.82	4,092.22	4,303.04
Others	45.38	-	45.38
<b>Total</b>	<b>9,342.10</b>	<b>74,144.73</b>	<b>83,486.83</b>

**As at March 31, 2023**

(₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
<b>Financial Liability</b>			
Borrowings	9,048.33	69,481.26	78,529.60
Trade Payables	735.23	3,799.65	4,534.88
Others	124.19	-	124.19
<b>Total</b>	<b>9,907.75</b>	<b>73,280.91</b>	<b>83,188.67</b>

**iii) Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

**a) Foreign Currency Risk**

The Company does not have any transaction in foreign currency except foreign currency ECB loan

**b) Interest rate and sensitivity**

The Company exposure in market relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2024, substantially all of the Company borrowings fall under the fixed interest rates

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

(approved under resolution plan), hence there will be no interest rate risk. Considering the restructuring of borrowing, the carrying amount of said borrowing was considered to be at fair value.

### As at March 31, 2024

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	79,138.41	-	79,138.41	8.65%
<b>Total</b>	<b>79,138.41</b>	<b>-</b>	<b>79,138.41</b>	

### As at March 31, 2023

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	78,529.59	-	78,529.59	8.65%
<b>Total</b>	<b>78,529.59</b>		<b>78,529.59</b>	

#### iv) Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by Total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The Company also monitors capital using gearing ratio which is net debt divided by Total capital. The gearing ratio is as follows:

#### Gearing Ratio

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Debt</b>		
Borrowing	79,138.41	78,529.59
Cash and Cash Equivalents	636.41	268.48
<b>Net Debt (net of cash and cash equivalent)</b>	<b>78,502.00</b>	<b>78,261.11</b>
<b>Capital</b>		
Equity Share Capital	10,475.46	10,475.46
Other Equity	1,13,944.48	1,13,271.92
<b>Total Capital</b>	<b>1,24,419.94</b>	<b>1,23,747.38</b>
<b>Capital and net debt</b>	<b>2,02,921.94</b>	<b>2,02,008.49</b>
<b>Gearing Ratio</b>	<b>0.39</b>	<b>0.39</b>

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024**42 Contingent Liabilities and Commitments (to the extent not provided for)****a) Contingent Liabilities**

(₹ in lakhs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
a	Corporate Guarantee for MBL (MP) toll road Company Ltd. for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of MBL Infrastructure Ltd)	1,438.53	1,418.41
b	Corporate Guarantee for Suratgarh Bikaner Toll Road Company Pvt. Ltd. for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of MBL Infrastructure Ltd.)	29,486.34	35,202.31
c	Outstanding bank guarantees	632.29	632.29
d	Tax matters in dispute under appeal*	378.41	306.66
	<b>Total</b>	<b>31,935.57</b>	<b>37,559.67</b>

\* Rs.378.41 lakhs Includes (March, 31 2024: Rs.244.57 lakhs, March, 31 2023 Rs.244.57 lakhs) , pertaining to period prior to the approval of the Resolution Plan under Insolvency & Bankruptcy Code, 2016 and for which no claim was filed. The Company has received legal opinion that no such amount is payable as the claim stands extinguished in terms of Insolvency & Bankruptcy Code, 2016.

- 42.1** The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements.
- 42.2** The Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- 42.3** As per legal advice received, claim not filed by financial creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019, May 23, 2023 and August 10, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest & penalties subject to the rights & remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company.
- ii) One Time Settlement with lenders of SPVs/subsidiaries subject to rights and remedies available to the Company by issuing NCDs for 10years @ coupon rate of 0.10 % p.a to be paid after payment of dues of COC members.
- 42.4** The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately.

**b) Commitments : Nil (March 31, 2023 - Rs.Nil)****43 Disclosures as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

**44 Earnings per share**

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

## Notes to the Standalone Financial Statements for the year ended March 31, 2024

### Before Exceptional Items (Rs. In Lakhs except otherwise stated)

Particulars	2023-24	2022-23
Profit/(loss) attributable to equity shareholders	662.75	579.72
Weighted average number of equity shares (in nos.)	10,47,54,624	10,47,54,624
Basic & diluted earnings per equity share ( In Rs)*	0.63	0.55

### After Exceptional Items (Rs. In Lakhs except otherwise stated)

Particulars	2023-24	2022-23
Profit/(loss) attributable to equity shareholders	662.75	579.72
Weighted average number of equity shares (in nos.)	10,47,54,624	10,47,54,624
Basic & diluted earnings per equity share ( In Rs)*	0.63	0.55

\*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

## 45 Disclosures as required under Ind AS 115 "Revenue from contracts with Customers

### a) Disaggregation of revenue according to type of good or service as per Ind AS 115.

(₹ in lakhs)

Type of good or service	For the year ended March 31, 2024	For the year ended March 31, 2023
Civil construction	5,742.86	8,133.09
<b>Total</b>	<b>5,742.86</b>	<b>8,133.09</b>

### b) Reconciliation of Contracted Price with Revenue during the year

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Contracted Price of Orders at the start of the year*	5,328.93	65,576.46
<b>Add:</b>		
Fresh Orders/Change Orders received (net)	4,890.78	7,273.47
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction -net	-	-
Less: Order Completed During the year	6,721.78	67,521.00
Closed Contracted price of orders on hand at the end of the year*	3,497.93	5,328.93
Total Revenue recognised during the year:	5,742.86	8,133.09
a. Revenue out of orders completed during the year	5,727.78	6,784.46
b. Revenue out of orders under execution at the end of the year(i)	15.33	1,348.84
Revenue recognised upto previous year (from order pending completion at the end of the year)(ii)	955.77	601.21
Balance Revenue to be recognised in future viz. Order Book (iii)	2,526.83	3,378.33
Closing Contracted price of Orders on hand at the end of the year*(i+ii+iii)	3,497.93	5,328.38
Closing Contracted price of Orders on hand at the end of the year- Continuing operations	2,526.83	3,378.33

\*including full value of partially executed contracts

Notes to the Standalone Financial Statements for the year ended March 31, 2024

- c) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows: (₹ in lakhs)

Particulars	Year	Year ended March 31, 2024	Year ended March 31, 2023
Expected conversion in revenue	Upto 1 year	2,526.83	3,378.33
	From 1 to 2 years	-	-
	From 2 to 3 years	-	-
	From 3 to 4 years	-	-
	From 4 to 5 years	-	-
	Beyond 5 years	-	-
<b>Total</b>		<b>2,526.83</b>	<b>3,378.33</b>

46 Tax Expenses

- (a) The major components of income tax expense for the year are as under: (₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income Tax recognised in the Statement of Profit and Loss</b>		
Current Tax	-	-
Deferred Tax	-	(28.84)
Income tax for Earlier year	-	-
<b>Total Income Tax expenses recognised in statement of profit and loss</b>	<b>-</b>	<b>(28.84)</b>
<b>Income Tax expense recognised in OCI</b>		
Deferred Tax expense on re-measurement of defined benefit plans	-	(2.73)
<b>Income Tax expense recognised in OCI</b>	<b>-</b>	<b>(2.73)</b>
<b>Total (Net)</b>	<b>-</b>	<b>(26.11)</b>

- (b) Gross Deferred Tax Liability and Assets for the year ended March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	As at April 1, 2023	Charge/(Credit) recognised in Profit and Loss	Charge/(Credit) recognised in OCI	As at March 31, 2024
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	22.22	-	-	22.22
Tax effect on Unabsorbed Loss and Depreciation	7,123.06	-	-	7,123.06
Difference in carrying value and tax base of Financial Asset at amortised cost	12,838.94	-	-	12,838.94
Difference in carrying value and tax base of Financial Liability	9,537.51	-	-	9,537.51
<b>Total Deferred Tax Assets</b>	<b>29,521.73</b>	<b>-</b>	<b>-</b>	<b>29,521.73</b>
<b>Deferred Tax Liabilities</b>				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	115.12	-	-	115.12
Difference in carrying value and tax base of non-Financial Liability	9,693.06	-	-	9,693.06
Difference in carrying value and tax base of Non-Financial Asset	4,568.77	-	-	4,568.77
<b>Total Deferred Tax Liabilities</b>	<b>14,376.95</b>	<b>-</b>	<b>-</b>	<b>14,376.95</b>
<b>Deferred Income Tax Assets (Net)</b>	<b>15,144.78</b>	<b>-</b>	<b>-</b>	<b>15,144.78</b>

(c) Gross Deferred Tax Liability and Assets for the year ended March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	As at April 1, 2022	Charge/(Credit) recognised in Profit and Loss	Charge/(Credit) recognised in OCI	As at March 31, 2023
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	22.26	1.69	(2.73)	22.22
Tax effect on Unabsorbed Loss and Depreciation	7,382.85	(259.79)	-	7,123.06
Difference in carrying value and tax base of Financial Asset at amortised cost	14,936.12	(2,097.18)	-	12,838.94
Difference in carrying value and tax base of Non-Financial Liability	9,469.24	68.27	-	9,537.51
<b>Total Deferred Tax Assets</b>	<b>31,811.47</b>	<b>(2,287.01)</b>	<b>(2.73)</b>	<b>29,521.73</b>
<b>Deferred Tax Liabilities</b>				
Difference between written down value/ capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	105.61	(9.51)	-	115.12
Difference in carrying value and tax base of Non-Financial Liability	9,693.06	-	-	9,693.06
Difference in carrying value and tax base of Non-Financial Asset	6,894.13	2,325.36	-	4,568.77
<b>Total Deferred Tax Liabilities</b>	<b>16,692.80</b>	<b>2,315.85</b>	<b>-</b>	<b>14,376.95</b>
<b>Deferred Income Tax Assets (Net)</b>	<b>15,118.67</b>	<b>28.84</b>	<b>(2.73)</b>	<b>15,144.78</b>

46.1 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at March 31, 2024 amounting to Rs 15,144.78 lakhs (March 31, 2023 Rs.15,144.78 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.

#### 47 Statutory Dues

**In terms of the approved Resolution Plan:**

- Payment of statutory liabilities (like income tax, service tax, Vat, Royalties, Cess, Stamp Duty, other statutory dues etc.) will be made over a period of 3 years from the date of implementation of the Resolution Plan by the financial creditors with waiver of penal Interest, simple interest, compound interest, damages, penalties, compounding charges etc. on all statutory dues. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.
- Any liability arising out of the matter, which is presently sub-judice and leads to liability against the Company will be paid over a period of 7 years after the judgement, without any interest and penalty, subject to rights & remedies available to the Company. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.

**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

- c) Refer Note No. 42.2

**48 Disclosure in relation to Undisclosed Income**

During the year, the Company has not surrendered or disclosed any income in the tax assessment under the Income Tax Act, 1961 (such as, Search or Survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of Accounts.

**49 Segment Reporting**

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

- 50** Disclosure pursuant to Regulation 34(3) read with Schedule VA(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015: There is no loan/ advance/ investment outstanding during the year in Subsidiaries, Associates and Firms/ Companies in which Directors are interested.

- 51** In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Company has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

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

- 53** The Company has a regular programme of physical verification for its inventory and fixed assets. Further, during the year physical verification of significant part of inventory and fixed assets has been carried out by the management and no material discrepancy were found.

**54 Other Statutory information**

- i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies during the year.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or



**Notes to the Standalone Financial Statements** for the year ended March 31, 2024

- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.
- ix) All immovable properties are held in the name of the Company.

**55 Additional Regulatory Information**

**Accounting Ratios**

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023
Current Ratio*	Current Assets	Current Liabilities	1.77	2.25
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.63
Debt Service Coverage Ratio	Earnings available for debt service	Interest + Principal	3.25	3.57
Return on Equity (ROE)*	Net profit after tax	Shareholder's Equity	0.01	0.00
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.82	9.44
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	1.38	2.11
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.47	0.83
Net Capital Turnover Ratio*	Revenue	Working Capital	0.15	0.17
Net Profit Ratio*	Net Profit	Revenue	0.04	0.03
Return on Capital Employed*	EBIT	Capital Employed	0.01	0.00
Return on Investment	Income generated from investments	Time weighted average investments	0.01	0.01

\*The key ratios are not comparable as the operations of the Company are not normal due to non implementation of the Resolution Plan by the working capital Banks post CIRP under IBC, 2016.

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

**57** These standalone financial statements reviewed by the Audit Committee and approved and taken on record by Board of Directors of the Company in their meetings dated May 30, 2024 for issue to the shareholders for their adoption.

Material Accounting Policies

1-4

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

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**per Kamal Aggarwal**

Partner

Membership No.: 090129

**Darshan Singh Negi**

Chief Financial Office

**Anjaneer Kumar Lakhotia**

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Date: May 30, 2024

**Anubhav Maheshwari**

Company Secretary

**Megha Singh**

Director

DIN-10565795

**Consolidated**  
**Financial Statements**



# INDEPENDENT AUDITOR'S REPORT

To The Members of

**MBL Infrastructure Limited**

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying Consolidated Financial Statements of **MBL Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations provided to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act"), as amended in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

## Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## Emphasis of Matter

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

- a. Note 3(a) regarding the Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 and August 10, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon'ble NCLT/ NCLAT orders and may undergo changes after implementation of the plan by banks.
- b. Note 35.1 In respect to Holding Company, regarding the Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 and May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality. As part of the approved Resolution Plan, there is waiver of interest/penal interest/interest on interest/other penal charges on the delayed payments from the date of NPA till the

implementation of the Resolution Plan. Accordingly, no provision for interest amounting to Rs.1,513.00 lakhs has been made for the period ended March 31, 2024. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon'ble NCLT/NCLAT order and may undergo changes after implementation of the plan by banks.

- c. Note 42.2 regarding the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.
- d. Note 46.1 regarding the recognition of deferred tax assets (net) on conservative basis as at March 31, 2024 amounting to Rs.15,030.51 lakhs (March 31, 2023 Rs.15,020.25 lakhs) corresponding to unused brought forward income tax losses pursuant to the provisions of Ind AS 12 "Income Taxes", for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/ pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- e. Note 59 regarding the claims of the Holding Company in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated by the Group based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Group is reasonably certain of their realisation. Realisation of the above claims may be lower than the claims recognized if the Group decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

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

Independent Auditors of one of the subsidiary Company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the year ended March 31, 2024, have drawn emphasis of matter paragraphs incorporated by us as under:

- a) Reliance have been placed on Resolution Plan submitted by the Company to the bankers which is prepared based on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on March 31, 2024 and there is no doubt on Company's ability to continue as a going concern. Necessary accounting adjustments have also been made in the financial statements as per the resolution plan including booking of interest expenses on borrowings @ 7.60% as proposed in the resolution plan.
- b) The loans /credit facilities provided by lenders have been classified as Non-Performing Assets (NPA) by all lenders as on balance sheet date, however in Ind-AS Financial Statements the same is shown both under Short term and Long term borrowings on the basis of repayment plan envisaged in original Sanction letter.

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

### Key Audit Matters

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

## Description of Key Audit

Measurement of Construction Revenue - Refer Note 3(s)	
The Key Audit Matters	How the matter was addressed in audit
<p>Revenue from construction contracts represents significant portion of the total revenue from the operations of the Group. Revenue from these contracts is recognized on satisfaction of performance obligation over time in accordance with the requirements of relevant Indian accounting standards.</p> <p>The Group has contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, claims and ability to deliver the contract within the contractual time limit.</p> <p>The Group uses an input method based on costs incurred to measure the progress of the projects. Under this approach, the Group recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.</p> <p>Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the Indian accounting standards.</li> <li>• Evaluated the design and implementation and tested operating effectiveness of key controls (including IT controls) around the contract price, estimation of costs to complete management's testing of these attributes.</li> <li>• Understanding and documenting the contract and other related contractual provisions including contractually agreed deliverables, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer.</li> <li>• Assessing key judgments inherent in the estimation of significant construction contract projects. It includes comparing the stage-of-completion and costs of completion on significant projects.</li> <li>• We assessed the estimated costs to complete, variations in contract price and contract costs and underlying invoices, signed contracts/statements of work completed for all ongoing projects.</li> <li>• We tested samples of manual journals posted to revenue to identify unusual items.</li> <li>• We checked adequacy of the disclosures made in note 45 to the Group's consolidated financial statements are compliant with Ind AS -115.</li> </ul>
Revenue from Toll Collection - Refer Note 3(s)	
The Key Audit Matters	How the matter was addressed in audit
<p>The Subsidiary Company Licenses to collect toll under the concession agreement with relevant Government authorities falls within the Concession Arrangements.</p> <p>Record of Toll collection and recognition of Revenue through the use of technology, specifically, roadside equipment supported by tolling and billing systems. Tolling equipment and systems are highly customized complex systems installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection.</p> <p>This is a key audit matter considering the nature and the large volume of transaction; and reliance on information technology systems for the related automated and IT dependent controls.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the processes and control placed for toll collection and tested those controls for the operating effectiveness.</li> <li>• Testing a selection of Information Technology General Controls (ITGCs) supporting the integrity of the tolling systems' operation, including access, operations and change management controls.</li> <li>• Obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books.</li> <li>• Tested on sample basis the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per relevant government authority's notification with the number of vehicles (as per transaction report) and its reconciliation with the revenue recorded in accounts.</li> <li>• On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded.</li> <li>• Performed data analytics procedures on transactions to detect unusual transactions for further examination.</li> <li>• On test check basis, traced the classification of vehicle independently from stored images recorded by the Subsidiary Company.</li> </ul>

Disputed Tax Matters - Refer Note 3(q)	
The Key Audit Matters	How the matter was addressed in audit
<p>Tax litigation exposures have been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• Significance of these amounts.</li> <li>• Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities.</li> </ul> <p>Additionally, the treatment of tax litigation requires significant judgment due to the complexity of the cases and, timescales for resolution.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding and assessed the internal control environment relating to the identification, recognition, and measurement of provisions for disputed tax matters.</li> <li>• Obtained the summary of disputed tax matters from management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss.</li> <li>• Read evidence to corroborate management's assessment of the risk profile in respect of tax disputed matters.</li> <li>• We involved tax specialists to assist us in evaluating tax positions taken by management.</li> </ul> <p>We assessed the disclosures relating to the disputed tax matters as mentioned in Note 42 of the Consolidated Ind AS financial statements.</p>

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,

consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

We did not audit the financial statements/ financial information of six subsidiaries included in the consolidated financial statement, whose financial statements (before eliminating intra-group transactions) reflect total assets of Rs. 70,322.99 lakhs as at March 31, 2024 and total revenue of Rs.8,844.33 lakhs, total Net Profit/(loss) after tax of (Rs.4,595.30 lakhs), total other comprehensive income/(Loss) of Rs. Nil and net cash outflows of Rs.1,018.24 lakhs for the year ended on that date. These financial statements have been audited by other independent auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualification or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these consolidated financial statements.
  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 of the aforesaid consolidated financial statements.
    - (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
    - (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of group internal financial controls with reference to the consolidated financial statements.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ payable by the Holding Company to their directors is in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - (h) 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 consolidated financial statements disclose the impact of pending litigations as on March 31, 2024, on the consolidated financial position of the Group - Refer Note 42 to the consolidated financial statement.
    - ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2024.
    - iv. (a) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company

or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those

performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies.

vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per the Rule 3(l) of the Companies (Accounts), Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Kamal Aggarwal**  
Partner

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

Membership No.: 090129  
UDIN: 24090129BKFNFX3453

## ANNEXURE 'A'

To the Independent Auditors Report on Consolidated Financial Statements of **MBL Infrastructure Limited** for the year ended March 31, 2024

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

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of MBL Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries, internal financial controls with reference to the consolidated financial statements.

## Meaning of Internal Financial controls with Reference to the Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the group are being made only in accordance with authorisation of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial controls with Reference to the Consolidated Financial Statements

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

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to its subsidiary companies, and to whom internal control over financial statements is applicable, is based on the corresponding report of the auditors of such companies.

Our opinion is not qualified in respect of this matter.

## Opinion

In our opinion, the Holding Company and its subsidiaries, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

**Kamal Aggarwal**  
Partner

Place: New Delhi  
Date: 30<sup>th</sup> May, 2024

Membership No.: 090129  
UDIN: 24090129BKENFX3453



**Consolidated Balance Sheet** as at 31 March, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	5	4,206.86	4,642.36
(b) Goodwill		1,500.00	1,500.00
(c) Intangible Assets under Development	5A	-	4,715.23
(d) Other Intangible Assets	5B	62,546.91	63,647.17
(e) Financial Assets			
(i) Investment	6	0.02	0.02
(ii) Trade Receivables	7	1,65,672.71	1,55,896.18
(iii) Other Financial Assets	8	723.27	719.53
(f) Deferred Tax Assets (net)	9	15,030.51	15,020.25
(g) Non Current Tax Asset (net)	10	435.77	442.72
(h) Other Non Current Assets	11	5,512.01	12,076.69
<b>(2) Current Assets</b>			
(a) Inventories	12	171.81	307.39
(b) Financial Assets			
(i) Trade Receivables	13	11,528.48	12,521.39
(ii) Cash and Cash Equivalents	14	2,589.87	3,240.18
(iii) Other Bank Balances	15	25.90	28.56
(iv) Loan	16	167.70	167.70
(v) Other Financial Assets	17	1,792.90	1,403.35
(c) Current Tax Asset	18	8,999.71	9,182.32
(d) Other Current Assets	19	8,086.93	10,089.83
<b>Total Assets</b>		<b>2,88,991.36</b>	<b>2,95,600.87</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	20	10,475.46	10,475.46
(b) Other Equity	21	64,201.97	68,125.32
Equity attributable to owners of the Company		74,677.43	78,600.78
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	90,384.11	96,118.95
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,616.49	3,799.79
(iii) Other Financial Liabilities		-	-
(b) Provisions	24	82.59	459.98
(c) Other Non Current Liabilities	25	34,758.80	38,513.41
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	18,402.60	17,753.88
(ii) Trade Payables	27		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		778.66	821.68
(iii) Other Financial Liabilities	28	55,555.02	51,585.63
(b) Other Current Liabilities	29	7,776.27	4,448.46
(c) Provisions	30	2,959.39	3,498.31
<b>Total Equity and Liabilities</b>		<b>2,88,991.36</b>	<b>2,95,600.87</b>

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**per Kamal Aggarwal**

Partner

Membership No.: 090129

Place: New Delhi

Date: May 30, 2024

**For and on behalf of the Board of Directors**

**Darshan Singh Negi**

Chief Financial Officer

**Anubhav Maheshwari**

Company Secretary

**Anjaneer Kumar Lakhotia**

Chairman & Managing Director

DIN-00357695

**Megha Singh**

Director

DIN-10565795

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operation	31	12,241.47	15,938.55
Other Income	32	13,105.01	14,156.27
<b>(A) Total Income</b>		<b>25,346.48</b>	<b>30,094.82</b>
<b>Expenses</b>			
Cost of Materials Consumed	33	977.60	1,907.97
Employee Benefits Expense	34	1,205.09	1,325.15
Finance Costs	35	2,826.20	3,321.71
Depreciation and Amortisation Expense	36	6,308.41	7,215.25
Other Expenses	37	17,972.60	21,399.83
<b>(B) Total Expenses</b>		<b>29,289.90</b>	<b>35,169.91</b>
<b>(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)</b>		<b>(3,943.42)</b>	<b>(5,075.09)</b>
(D) Exceptional Items (net)		-	-
<b>(E) Profit/ (Loss) before Tax (C+D)</b>		<b>(3,943.42)</b>	<b>(5,075.09)</b>
<b>(F) Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax	46 (c)	(10.25)	(23.42)
(3) Income tax for Earlier Years		-	-
<b>(G) Profit/ (Loss) for the year (E-F)</b>		<b>(3,933.17)</b>	<b>(5,051.67)</b>
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Profit or Loss		9.82	10.92
ii. Income Tax relating to items that will not be reclassified to Statement of Profit or Loss		-	(2.73)
<b>(H) Total Other Comprehensive Income for the year (net of tax)</b>		<b>9.82</b>	<b>8.19</b>
<b>Total Comprehensive Income for the year (G+H)</b>		<b>(3,923.35)</b>	<b>(5,043.48)</b>
<b>Profit/(Loss) for the year attributable to:</b>			
- Owners of the Company		(3,933.17)	(5,051.67)
- Non Controlling Interest		-	-
<b>Total</b>		<b>(3,933.17)</b>	<b>(5,051.67)</b>
<b>Other Comprehensive Income attributable to:</b>			
- Owners of the Company		9.82	8.19
- Non Controlling Interest		-	-
<b>Total</b>		<b>9.82</b>	<b>8.19</b>
<b>Total Comprehensive Income attributable to:</b>			
- Owners of the Company		(3,923.35)	(5,043.48)
- Non Controlling Interest		-	-
<b>Total</b>		<b>(3,923.35)</b>	<b>(5,043.48)</b>
Earnings per Equity Share (Face Value Rs.10/- each) (in Rs.)			
Basic and Diluted	44	(3.75)	(4.82)

Material Accounting Policies

1-4

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

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

per **Kamal Aggarwal**

Partner

Membership No.: 090129

**Darshan Singh Negi**

Chief Financial Officer

**Anjaneer Kumar Lakhotia**

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Date: May 30, 2024

**Anubhav Maheshwari**

Company Secretary

**Megha Singh**

Director

DIN-10565795



## Consolidated Statement of changes in equity for the year ended March 31, 2024

### A. Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Share Capital
<b>Balance as on April 1, 2022</b>	<b>10,47,54,624</b>	<b>10,475.46</b>
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Change in Equity share capital during the previous year	-	-
<b>Balance as on March 31, 2023</b>	<b>10,47,54,624</b>	<b>10,475.46</b>
Change in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Change in Equity share capital during the current year	-	-
<b>Balance as on March 31, 2024</b>	<b>10,47,54,624</b>	<b>10,475.46</b>

### B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Re-measurement of Defined Benefit Plans	
<b>Balance As on April 1, 2022</b>	<b>41,253.63</b>	<b>20,703.24</b>	<b>22,021.27</b>	<b>12,941.14</b>	<b>(23,750.48)</b>	-	<b>73,168.80</b>
Profit/(Loss) for the year	-	-	-	-	(5,051.67)	-	(5,051.67)
Remeasurements of Defined Benefit Plans	-	-	-	-	-	8.19	8.19
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	8.19	(8.19)	-
Consolidation Elimination Adjustment	-	-	-	-	-	-	-
<b>Balance As on March 31, 2023</b>	<b>41,253.63</b>	<b>20,703.24</b>	<b>22,021.27</b>	<b>12,941.14</b>	<b>(28,793.96)</b>	-	<b>68,125.32</b>
Profit/(Loss) for the year	-	-	-	-	(3,933.17)	-	(3,933.17)
Re-measurements of Defined Benefit Plans	-	-	-	-	-	9.82	9.82
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	9.82	(9.82)	-
Consolidation Elimination Adjustment	-	-	-	-	-	-	-
<b>Balance As on March 31, 2024</b>	<b>41,253.63</b>	<b>20,703.24</b>	<b>22,021.27</b>	<b>12,941.14</b>	<b>(32,717.31)</b>	-	<b>64,201.97</b>

Refer Note No 21 for nature and purpose of reserves

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**For and on behalf of the Board of Directors**

**per Kamal Aggarwal**

Partner

Membership No.: 090129

**Darshan Singh Negi**

Chief Financial Officer

**Anjaneer Kumar Lakhota**

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Date: May 30, 2024

**Anubhav Maheshwari**

Company Secretary

**Megha Singh**

Director

DIN-10565795

**Consolidated Cash Flow Statement** for the year ended March 31, 2024

(₹ in lakhs)

Particulars		For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit/(Loss) Before Tax &amp; Exceptional Items</b>	<b>(3,943.42)</b>	<b>(5,075.09)</b>
	Adjustment for:		
	Depreciation & Amortisation expenses	6,308.41	7,215.25
	Loss/(Gain) on Currency Transaction & Translation	40.77	224.08
	Finance Cost	2,826.20	3,321.71
	Interest Income	<b>(249.82)</b>	(280.94)
	IND As Adjustment	<b>(12,794.43)</b>	(13,218.20)
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(7,812.29)</b>	<b>(7,813.19)</b>
	<b>Working Capital Adjustments :</b>		
	(Increase)/ Decrease in Inventories	<b>135.58</b>	45.85
	(Increase)/ Decrease in Trade Receivables	<b>3,819.90</b>	2,762.13
	(Increase)/ Decrease in Current Financial Assets	<b>2.66</b>	(5.59)
	(Increase)/ Decrease in Other Current and Non-Current Financial Assets	<b>(393.54)</b>	192.43
	(Increase)/ Decrease in Loans	-	167.96
	(Increase)/ Decrease in Other Current and Non-Current Assets	8,787.24	9,535.73
	Increase/ (Decrease) in Current and Non Current Trade Payables	(227.60)	(3,341.26)
	Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	4,265.43	6,067.29
	Increase/ (Decrease) in Other Current and Non- Current Liabilities & Provisions	(3,815.67)	237.82
	<b>Cash Generated from/ (used for) Operations</b>	<b>4,761.71</b>	<b>7,849.17</b>
	Taxes Paid (net)	189.56	(168.79)
	<b>Net Cash Generated from/ (used in) Operating Activities (A)</b>	<b>4,951.27</b>	<b>7,680.38</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Capital Expenditure	(72.85)	(1,389.79)
	Interest Received	215.06	280.94
	<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>142.21</b>	<b>(1,108.85)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from / (Repayment of) Long Term Borrowings (net)	-	-
	Proceeds from / (Repayment of) Short Term Borrowings (net)	(5,715.96)	(7,424.63)
	Interest and Finance Charges Paid	(27.83)	40.53
	Change due to impairment of stock in subsidiary	-	1.02
	<b>Net Cash Generated from/ (used in) Financing Activities (C)</b>	<b>(5,743.79)</b>	<b>(7,383.08)</b>
	<b>Net Increase/ (Decrease) Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(650.31)</b>	<b>(811.55)</b>
	Cash & Cash Equivalents (Closing Balance) (Including Book Overdraft)	2,589.87	3,240.18
	Cash & Cash Equivalents (Opening Balance) (Including Book Overdraft)	3,240.18	4,051.73
	Net Changes in Cash & Cash Equivalents	(650.31)	(811.55)
	<b>Cash and Cash Equivalents as per note no. 14</b>	<b>2,589.87</b>	<b>3,240.18</b>
	<b>Cash &amp; Cash Equivalents (Closing Balance) (Including Book overdraft)</b>	<b>2,589.87</b>	<b>3,240.18</b>



## Consolidated Cash Flow Statement for the year ended March 31, 2024

### Note:

1. The consolidated cash flow statement has been prepared using the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
2. Reconciliation of Liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at March 31, 2023	Proceeds Raised through		Non Cash Flow- Fair Value Changes	As at March 31, 2024
		Non cash Flow-Others	Proceeds/ (Repayment)		
Long Term Borrowings	96,118.95	(5,734.84)	-	-	90,384.11
Short Term Borrowings	17,753.88	6,364.68	(5,715.96)	-	18,402.60

Material Accounting Policies

1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**For and on behalf of the Board of Directors**

**per Kamal Aggarwal**

Partner

Membership No.: 090129

**Darshan Singh Negi**

Chief Financial Officer

**Anjaneer Kumar Lakhotia**

Chairman & Managing Director

DIN-00357695

Place: New Delhi

Date: May 30, 2024

**Anubhav Maheshwari**

Company Secretary

**Megha Singh**

Director

DIN-10565795

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

## 1. GENERAL INFORMATION

MBL Infrastructure Ltd ("the Company") together with its subsidiaries (collectively, "The Company or its Group") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE). The registered office is located at Baani Corporate One Tower, Suite No. 308, 3<sup>rd</sup> Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company is engaged in the execution of civil Engineering infrastructure projects :Roads and Highways (Construction, BOT, O&M), Building, Housing & Urban Infrastructure, Railways/Metro and other infrastructure.

## 2. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

### (a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2024.

### (b) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

## 3. MATERIAL ACCOUNTING POLICIES

### (a) Basis of Preparation of Consolidated Financial Statements

- (i) The Consolidated Financial Statements relate to MBL Infrastructure Ltd (the Company), and its subsidiaries collectively known as the Group as detailed below:

Particulars	Country of Incorporation	% of Shareholding / Voting Power	
		31.03.2024	31.03.2023
AAP Infrastructure Limited	India	100	100
MBL Highway Development Company Limited	India	100	100
MBL (MP) Toll Road Company Limited	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	India	100	100
MBL Projects Limited	India	100	100
MBL (MP) Road Nirman Company Limited	India	100	100

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

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

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- (ii) The Consolidated Financial Statements are presented in Indian Rupees (‘INR’), which is the Group’s functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon’ble National Company Law Tribunal (“NCLT”), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon’ble National Company Law Appellate Tribunal (“NCLAT”) and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon’ble Supreme Court were passed and the Resolution Plan has attained finality. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon’ble NCLT/NCLAT orders and may undergo changes after implementation of resolution plan by banks.

Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- Power over the investee
- Exposure or rights to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

- (a) The Consolidated Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra- group transactions in accordance with Ind AS 110 “Consolidated Financial Statement”.
- (b) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest’s share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in owner’s interest. Non-controlling interest’s share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders.
- (c) The difference between the cost of investment at the time of acquisition of shares in the subsidiaries and the share of net of the assets acquired and the liabilities assumed measured at their acquisition date fair values is identified in the Consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- (d) The Build, Operate and Transfer (BOT)/design, built, finance, operate and transfer (DBFOT) contracts are governed by service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets “toll collection rights” against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognized at fair value of construction services rendered and profit from such contracts is considered as realized. Accordingly, in respect of BOT/DBFOT contracts the intra group transactions relating to constructions and the profits arising thereon are taken as realized and not eliminated.
- (e) The Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- (f) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent Company’s Consolidated Financial Statements.

### (b) Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognize any new assets or liabilities.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

**(c) Non-Controlling Interest**

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the amount of the non-controlling interests is the amount of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interest is the amount of the interest at initial recognition plus the non - controlling interests' share of subsequent changes in equity.

**(d) Fair Value Measurement**

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

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

- (i) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (iii) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

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

**(e) Accounting Estimates**

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

**(f) Estimates and Assumptions**

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

**(g) Recoverability of Claims**

The Group has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims. Revenue in respect of the claims is recognised to the extent, the Group is reasonably certain of their realisation.

**(h) Property, Plant and Equipment (PPE)**

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

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

**Depreciation and Amortisation**

Depreciation on Property, Plant & Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method

Assets costing rupees five thousand or less are being depreciated fully in the year of addition/acquisition.

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

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

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

Freehold Land is not depreciated.

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

**(i) Intangible Assets**

Intangible assets are stated at cost inclusive of duties and taxes less accumulated amount of amortisation and impairment losses. Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IndAS 36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

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

**(j) Intangible Assets under Development**

Cost and other directly attributable expenses incurred towards construction of roads are kept as intangible assets under development till the date these are ready for intended use.

**(k) Accounting for Service Concession Arrangements**

The Group Operates and maintains infrastructure (operation services) used to provide a public service for a specified period of time . These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e a franchisee) to charge users of the public services.

**(l) Derecognition of Tangible and Intangible Assets**

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

**(m) Inventories**

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

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

Provision for obsolescence in inventories is made, whenever required.

**(n) Financial Assets and Financial Liabilities**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

**(i) Cash and Cash Equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

**(ii) Financial Assets and Financial Liabilities Measured at Amortised Cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

**(iv) For the purpose of para (ii) and (iii) above,** principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

**(v) Financial Assets or Liabilities at Fair Value through Profit or Loss**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**(vi) Investment in Subsidiaries and Associates are being carried at Cost.**

**(vii) Impairment of Financial Assets**

The Group evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

**(viii) Derecognition of Financial Instruments**

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024**(o) Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

**(p) Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**(q) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(r) Employee Benefits**

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

**(s) Revenue Recognition**

The Group recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. The customer obtains control of the asset when it simultaneously benefits by the entity's performance. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriated in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfill a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

In respect of construction/ project related activity, the Group follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the balance sheet date taking into account contractual price/ unit rates and revision thereto.

The Income from Projects on BOT (Toll) is recognized on actual collection of toll revenue as per concession agreement. Revenue from electronic toll collection is recognized on accrual basis. Annuity from BOT (Toll plus Annuity) projects is recognized on accrual basis.

### (i) Critical Accounting Judgements, Estimation and Uncertainty:

Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

### (ii) Revenue from Construction/ Project Related Activity is recognized as follows:

**Fixed Price Contracts:** Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amount received before the related work is performed are disclosed in the Balance Sheet as Contract Liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as "Trade Receivables". The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as "Trade Receivables" when it becomes due for payment."

- Revenue in respect of claims is recognised to the extent the Group is reasonably certain of their realisation.
- Other operational income is recognised on rendering of related services, as per the terms of the contracts.
- Other items of income are accounted as and when the right to receive arises.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024**(iii) Other Income****Interest Income**

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

**Dividend Income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**(t) Borrowing Costs**

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

**(u) Leases****As a Lessee**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**(v) Taxes on Income**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

**(i) Current Tax**

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

**(ii) Deferred Tax**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the Consolidated financial statements and the corresponding tax base used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

### (iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax asset on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

### (w) Earnings per Share

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### (x) Segment Accounting:-

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

## 4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### (a) Contract Estimates

The Group, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

**(b) Depreciation/ Amortisation and Impairment on PPE and Intangible Assets**

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The useful lives of some of the assets have been reviewed during the year and the same have been revised on the basis of such evaluation duly supported by technical advice.

The Group reviews carrying value of its Tangible and intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

**(c) Impairment of Investments in Associates**

Investments in associates has been carried at cost. The Group has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

**(d) Impairment Allowances on Trade Receivables**

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

**(e) Income Taxes**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

**(f) Defined benefit obligations (DBO)**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**(g) Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 5. Property, Plant and Equipment

As at March 31, 2024

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
<b>GROSS BLOCK</b>								
<b>As at April 1, 2023</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,515.92</b>	<b>363.27</b>	<b>374.20</b>	<b>220.95</b>	<b>144.12</b>	<b>19,262.18</b>
Additions	-	-	2.97	-	32.41	7.12	15.59	58.09
Disposal/ Adjustments	-	-	-	-	13.74	-	-	13.74
<b>As at March 31, 2024</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,518.89</b>	<b>363.27</b>	<b>392.87</b>	<b>228.07</b>	<b>159.71</b>	<b>19,306.53</b>
<b>Accumulated Depreciation</b>								
<b>As at April 1, 2023</b>	<b>-</b>	<b>223.78</b>	<b>13,419.98</b>	<b>309.91</b>	<b>342.12</b>	<b>197.56</b>	<b>126.47</b>	<b>14,619.82</b>
Charge during the year	-	27.53	430.38	20.27	4.85	4.36	5.52	492.92
Disposal/ Adjustments	-	-	-	-	13.06	-	-	13.06
<b>As at March 31, 2024</b>	<b>-</b>	<b>251.31</b>	<b>13,850.36</b>	<b>330.18</b>	<b>333.91</b>	<b>201.92</b>	<b>131.99</b>	<b>15,099.67</b>
<b>Net Block as at March 31, 2024</b>	<b>10.62</b>	<b>1,381.79</b>	<b>2,668.52</b>	<b>33.09</b>	<b>58.96</b>	<b>26.15</b>	<b>27.72</b>	<b>4,206.86</b>

As at March 31, 2023

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
<b>GROSS BLOCK</b>								
<b>As at April 1, 2022</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,565.05</b>	<b>362.88</b>	<b>387.22</b>	<b>215.56</b>	<b>139.56</b>	<b>19,313.99</b>
Additions	-	-	8.13	0.39	-	5.39	4.56	18.47
Disposal/ Adjustments	-	-	57.26	-	13.02	-	-	70.29
<b>As at March 31, 2023</b>	<b>10.62</b>	<b>1,633.10</b>	<b>16,515.92</b>	<b>363.27</b>	<b>374.20</b>	<b>220.95</b>	<b>144.12</b>	<b>19,262.18</b>
<b>Accumulated Depreciation</b>								
<b>As at April 1, 2022</b>	<b>-</b>	<b>196.25</b>	<b>12,880.10</b>	<b>287.92</b>	<b>350.25</b>	<b>193.25</b>	<b>121.56</b>	<b>14,029.33</b>
Charge during the year	-	27.53	577.00	21.99	4.24	4.31	4.91	639.96
Disposal/ Adjustments	-	-	37.12	-	12.37	-	-	49.49
<b>As at March 31, 2023</b>	<b>-</b>	<b>223.78</b>	<b>13,419.98</b>	<b>309.91</b>	<b>342.12</b>	<b>197.56</b>	<b>126.47</b>	<b>14,619.82</b>
<b>Net Block as at March 31, 2023</b>	<b>10.62</b>	<b>1,409.32</b>	<b>3,095.93</b>	<b>53.36</b>	<b>32.08</b>	<b>23.38</b>	<b>17.65</b>	<b>4,642.36</b>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**5A Intangible Assets under Development**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Opening Cost	-	4,715.23	3,370.72
Add: Additions during the year	-	-	1,344.51
Less: Capitalised during the year	-	(4,715.23)	
<b>Closing Gross carrying value</b>		<b>-</b>	<b>4,715.23</b>

**5B Other Intangible Assets**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Opening Gross Carrying value		85,731.53	85,731.53
Transfer to Intangible assets from intangible assets under development *		4,715.23	-
Disposal/(Adjustments)		-	-
Closing Gross carrying value		90,446.76	85,731.53
<b>Accumulated Amortization</b>			
Opening		22,084.36	15,509.09
Amortization for the year **		5,815.49	6,575.27
Disposal/(Adjustments)		-	-
Closing	-	27,899.85	22,084.36
<b>Closing Net Carrying Amount</b>		<b>62,546.91</b>	<b>63,647.17</b>

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

\*\*\* The amortisation of Intangible assets (Carriage ways) created has been done according to MCA circular G.S.R.(E) dated April 17, 2012.

**Note 6. Investments - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
<b>Investment in Equity Instruments (at cost) - Unquoted</b>			
<b>Orissa Steel Expressway Private Limited*</b>	<b>6.2</b>	<b>0.02</b>	0.02
200 (2023 :200) equity shares of Rs.10/- each fully paid			
<b>Total</b>		<b>0.02</b>	<b>0.02</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 6.1 Statement of Investment in Subsidiaries

#### Investment in Subsidiaries

Name of the Company	Principal Activity	Country of Incorporation	% of holding as at March 31, 2024	% of holding as at March 31, 2023
AAP Infrastructure Limited	Construction and Civil Engineering	India	100	100
MBL Highway Development Company Limited	Construction and Civil Engineering	India	100	100
MBL (MP) Toll Road Company Limited	Construction and Civil Engineering	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	Construction and Civil Engineering	India	100	100
MBL Projects Limited.	Construction and Civil Engineering	India	100	100
MBL (MP) Road Nirman Company Limited	Construction and Civil Engineering	India	100	100

**6.2** The Group has investment of 2,37,43,800 equity shares aggregating to 30.30% in Orissa Steel Expressway Private Limited (OSEPL), a Special Purpose Vehicle, for execution of Four/Two Laning of Rimuli-Roxy- Rajamunda Section of NH 215 from km 163.00 to km 269.00 in the state of Orissa awarded by NHAI on DBFOT Basis and there were option agreements which could have been exercised by the parties prior to completion/termination of concession agreement.

On January 13, 2017, the concession agreement with NHAI was foreclosed and arbitration proceedings were initiated by OSEPL. An arbitration award dated March 31, 2019 for Rs.32,278.00 lakhs plus interest @ 10 % p.a. was passed in favour of OSEPL. The said arbitration award has been challenged by NHAI before Hon'ble High Court, Delhi. Pursuant to order dated July 24, 2019, NHAI has deposited Rs.32,278.00 lakhs as a condition for stay of operation of the award pending final adjudication.

Out of 2,37,43,800 equity shares aggregating to 30.30%, 1,28,64,000 equity shares held by the Group has been inappropriately transferred reducing the shareholding of the Group in OSEPL to 13.89 % for which the Group had filed an application inter-alia oppression and mismanagement with Hon'ble NCLT, Cuttack which has been rejected vide order dated August 31, 2022. The Group has filed appeal before Hon'ble NCLAT against NCLT order dated August 31, 2022, which is pending adjudication. The investment is carried at net cost.

### 7 Trade Receivables - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good	7.1 & 13.1	1,65,672.71	1,55,896.18
<b>Total</b>		<b>1,65,672.71</b>	<b>1,55,896.18</b>

**7.1** Refer Note No. 13 for Current portion of Trade Receivables

#### **7.2 Break-up of trade receivables is as follows:**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Non Current	7	1,65,672.71	1,55,896.18
Current	13	11,528.48	12,521.39
Deferred Credit (Non current)	11	5,512.01	12,070.67
Deferred Credit (Current)	19	5,094.75	6,082.49
<b>Total</b>		<b>1,87,807.95</b>	<b>1,86,570.73</b>

The above balances are subject to confirmation/reconciliation and consequential impact thereof.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**7.3 Ageing of trade receivables is as follows:**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Within Credit period	13	9,964.70	8,602.83
Past due 0-180 days	13	1,563.78	3,918.56
Past due more than 180 days	-	1,76,279.47	1,74,049.34
<b>Total</b>		<b>1,87,807.95</b>	<b>1,86,570.73</b>

7.4 Refer Note No. 13.1 for Ageing of Trade Receivables

**8 Other Financial Assets - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deposit with Banks having maturity more than 12 months	8.1	517.08	514.92
Accrued Interest on fixed deposits	-	204.81	202.99
Security Deposit	-	1.38	1.62
<b>Total</b>		<b>723.27</b>	<b>719.53</b>

8.1 Fixed deposits includes pledged with banks as margin of Rs.304.96 lakhs (March 31, 2023: Rs.302.81 lakhs)

8.2 Fixed deposits includes pledged with others as security deposit of Rs.212.12 lakhs (March 31, 2023: Rs.212.11 Lakhs)

**9 Deferred Tax Assets (Net) - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	46(c)	29,521.73	30,180.39
Less: Deferred Tax Liabilities		14,491.22	15,160.14
<b>Deferred Tax Assets (Net)</b>		<b>15,030.51</b>	<b>15,020.25</b>

**10 Non Current Tax Asset (net)**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance tax (Tax Deducted At Source)	-	435.77	442.72
<b>Total</b>		<b>435.77</b>	<b>442.72</b>

**11 Other Non Current Assets - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Capital Advance		-	6.02
Deferred credit - Deposits/others	-	5,512.01	12,070.67
<b>Total</b>		<b>5,512.01</b>	<b>12,076.69</b>

**12 Inventories - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>(As valued and certified by the management) (at cost or net realisable value, whichever is lower)</b>			
Construction materials at site	-	171.81	307.39
<b>Total</b>		<b>171.81</b>	<b>307.39</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 13 Trade Receivables - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	13.1	11,528.48	12,521.39
<b>Total</b>		<b>11,528.48</b>	<b>12,521.39</b>

13.1 The table below provides ageing schedule for trade receivables outstanding as at March 31, 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	9,964.70	1,563.78	-	-	-	<b>11,528.48</b>
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good	226.82	7,056.02	22,513.49	7,391.24	1,39,091.90	<b>1,76,279.47</b>
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>10,191.52</b>	<b>8,619.80</b>	<b>22,513.49</b>	<b>7,391.24</b>	<b>1,39,091.90</b>	<b>1,87,807.95</b>

The table below provides ageing schedule for trade receivables outstanding as at March 31, 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable Considered good	8,602.83	3,918.56	-	-	-	<b>12,521.39</b>
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable Considered good	696.73	17,468.86	10,177.09	16,303.34	1,29,403.32	<b>1,74,049.34</b>
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>9,299.56</b>	<b>21,387.42</b>	<b>10,177.09</b>	<b>16,303.34</b>	<b>1,29,403.32</b>	<b>1,86,570.73</b>

### 14 Cash and Cash Equivalents - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks:</b>			
In current accounts	-	2,147.40	1,531.61
Cash on hand	-	34.67	31.61
Deposits with banks having maturity less than 3 months	-	407.80	1,676.96
<b>Total</b>		<b>2,589.87</b>	<b>3,240.18</b>

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024**15 Other Bank Balances - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deposits with banks having maturity more than 3 months but less than 12 months	15.1 & 15.2	25.70	27.86
Unclaimed Dividend	-	-	0.50
Deposits with banks having original maturity less than 3 months	15.1 & 15.2	0.20	0.20
<b>Total</b>		<b>25.90</b>	<b>28.56</b>

**15.1** Fixed deposits includes pledged with others as security deposit of Rs.4.00 lakhs (March 31, 2023: Rs.4.00 Lakhs)

**15.2** Fixed deposits includes pledged with banks as margin of Rs.21.90 lakhs (March 31, 2023: Rs.24.06 lakhs)

**16 Loans**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured - considered good unless otherwise stated)</b>			
Considered Good	-	167.70	167.70
<b>Total</b>		<b>167.70</b>	<b>167.70</b>

**17 Other Financial Assets - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good unless otherwise stated			
Advance to Related Parties	38	121.10	213.66
Security and Other Deposits	17.1	807.76	534.38
Accrued Interest on Fixed Deposits	-	94.76	53.93
Others	17.1	769.28	601.38
<b>Total</b>		<b>1,792.90</b>	<b>1,403.35</b>

**17.1** The above balances are subject to confirmation/reconciliation and consequential impact thereof.

**17.2** The Company has not given any advances to Directors or other officers of the Company or any of them either severally or Jointly with any other persons or advance to firms or private Company respectively in which any director is a partner or director or a member.

**17.3** There is no loan or advance in the nature of loan granted by the Company to promoters, Directors, KMP's and the related parties.

**18 Current Tax Asset**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Income Tax Refundable		8,999.71	9,182.32
<b>Total</b>		<b>8,999.71</b>	<b>9,182.32</b>

Refer Note No 42.2

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 19 Other Current Assets - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance against materials, services, etc.	19.1	2,831.22	3,865.44
Deferred credit-deposits/others	-	5,094.75	6,082.49
Prepaid expenses	-	58.92	54.12
Balances with government authorities	-	73.37	84.95
Other Advances	-	28.67	2.83
<b>Total</b>		<b>8,086.93</b>	<b>10,089.83</b>

19.1 Advance against materials, services, etc. are subject to confirmations from certain parties.

### 20 Equity Share Capital

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Authorised Shares</b> 10,50,00,000 (March 31, 2023 - 10,50,00,000) Equity Shares of Rs.10/- each		10,500.00	10,500.00
<b>Total</b>		<b>10,500.00</b>	<b>10,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b> 10,47,54,624 (March 31, 2023 - 10,47,54,624) Equity Shares of Rs.10/- each fully paid up	20.1	10,475.46	10,475.46
<b>Total</b>		<b>10,475.46</b>	<b>10,475.46</b>

20.1 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share.

20.2 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

#### 20.3 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Value	Number	Value
<b>Equity Shares:</b>				
Number of Shares at the beginning of the year	10,47,54,624	10,475.46	10,47,54,624	10,475.46
Add: Addition during the year	-	-	-	-
<b>Number of Shares at the end of the year</b>	<b>10,47,54,624</b>	<b>10,475.46</b>	<b>10,47,54,624</b>	<b>10,475.46</b>

#### 20.4 The details of shareholders holding more than 5% shares of the aggregate share in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,23,56,877	30.89%	3,32,74,877	31.77%
Anjaneer Kumar Lakhota	1,33,58,716	12.75%	1,33,58,716	12.75%
Dipika Suppliers LLP	1,18,00,000	11.26%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	9.45%	99,00,000	9.45%

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024**20.5 The Discloser of shareholding of promoters and entities forming part of promoter Group**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
<b>Promoters</b>				
Anjaneer Kumar Lakhotia	1,33,58,716	12.75%	1,33,58,716	12.75%
MBL A Capital Limited	3,23,56,877	30.89%	3,32,74,877	31.77%
<b>Entities forming part of Promoter Group</b>				
Dipika Suppliers LLP	1,18,00,000	11.26%	1,18,00,000	11.26%
Chetan Commotrade LLP	99,00,000	9.45%	99,00,000	9.45%
Prabhu International Vyapaar Pvt. Ltd.	31,84,213	3.04%	34,08,316	3.25%

**21 Other Equity**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Capital Reserve	21.2	41,253.63	41,253.63
Securities Premium	21.3	20,703.24	20,703.24
Debenture Redemption Reserve	21.4	22,021.27	22,021.27
General Reserve	21.5	12,941.14	12,941.14
Retained Earnings	21.6	(32,717.31)	(28,793.96)
<b>Total</b>		<b>64,201.97</b>	<b>68,125.32</b>

21.1 Refer Statement of changes in Equity (SOCE) for movement in balances of reserves.

**Nature and purpose of Reserves:-**

21.2 Capital Reserve represents adjustments arising out of Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by the Hon'ble NCLT on April 18, 2018

**21.3 Securities Premium**

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

**21.4 Debenture Redemption Reserve**

Debenture Redemption Reserve represents 25% of the outstanding amount of debentures in accordance with Companies (Share Capital and Debentures) Rules, 2014. Investment in specified securities against the Debentures Redemption Reserve will be made on Implementation of Resolution Plan by the Financial Institution & Banks.

**21.5 General Reserve**

The General Reserve is created from time to time by appropriating profits from retained earnings. The General Reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

**21.6 Retained Earnings**

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company and includes remeasurement gains/losses on defined benefit plans.

## 22 Borrowings - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
0.10% Non-Convertible Debentures	22.1	50,127.71	49,241.32
Working Capital Term Loans (WCTL) from Banks	22.2	3,723.52	3,723.52
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings	22.3		
- From Banks		31,189.91	37,487.06
- From Others		3,409.94	3,405.66
From Body Corporates		-	328.36
<b>Unsecured</b>			
- From Body Corporates	-	1,933.03	1,933.03
<b>Total</b>		<b>90,384.11</b>	<b>96,118.95</b>

**22.1** The Company has issued 0.10% Secured Non-Convertible Debentures to banks to be redeemed at a premium of 10% at the time of final redemption as per approved Resolution Plan. The payment of the interest will be made at the end of each quarter in terms of approved Resolution plan (read with orders of Hon'ble NCLT/NCLAT)

The payment of the Principal amount is in 39 unequated quarterly installments as per approved Resolution Plan.

A security trustee has been appointed for creation of security and the amount of NCDs (subject to reconciliation) will be secured by :

- (i) 1<sup>st</sup> pari-passu charge on the long term receivables.
- (ii) 2<sup>nd</sup> pari-passu charge on the entire current assets of the Company.

**22.2** There is working capital term loan of Rs.3,737.54 Lakhs (March 31, 2023 Rs. 3,737.54 Lakhs) from banks . The rate of interest on such loan is 1 year MCLR of SBI plus spread of 0.70% p.a and will be repaid in 39 unequated quarterly installments as per approved Resolution Plan. (read with orders of Hon'ble NCLT/NCLAT)

A security Trustee has been appointed for creation of security and Working Capital Term Loan (subject to reconciliation) will be secured by:

- (i) 1<sup>st</sup> pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ECB lenders.
- (ii) 1<sup>st</sup> pari-passu charge on the long term receivables.
- (iii) 2<sup>nd</sup> pari-passu charge on the entire current assets of the Company.

**22.3** Equipment / Vehicle finance/ External commercial borrowings (ECB) availed from banks and others are secured by hypothecation of specific equipment; comprising construction equipment acquired out of the said loans.

**22.4** All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**22.5 Maturity profile of long term borrowings on implementation of resolution plan by financial creditors:**

(₹ in lakhs)

Particulars	Rate of Interest (%)*	Within 1 year	1 to 2 years	2 to 3 years	Beyond 3 years
0.1% Non-Convertible Debentures*	0.1% p.a.	380.25	770.74	880.85	48,476.12
WCTL from Banks *	1 Year SBI MCLR* + (0.70%p.a.)	14.02	32.70	37.38	3,653.44
Equipment/Vehicle Finance/ External Commercial Borrowings*	1 Year SBI MCLR* + (0.70%p.a.)				
- From Banks		39.00	95.40	109.02	10,653.89
- From Others		12.84	29.95	22.28	3,357.71
Term Loan					
- From Banks	7.60%	9118.44	7,126.00	9,425.00	3,780.60
Loan from Body Corporates*	1 Year SBI MCLR* + (0.70%p.a.)	-	-	-	1,933.03
<b>Total</b>		<b>9,564.55</b>	<b>8,054.79</b>	<b>10,474.53</b>	<b>71,854.79</b>

\* Maturity profile of borrowing and interest rates have been considered in terms of Approved Resolution plan. (read with order of the Hon'ble NCLT/NCLAT)

**22.6** Hon'ble NCLT by its order dated March 11, 2022 and order dated September 13, 2023 had, inter-alia, directed that the period from April 18, 2018 till August 04, 2023 be formally excluded from the calculation of the period of implementation of the Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of the Resolution Plan. Since no amount was payable in the previous year, figures/information on maturity profile of long-term borrowings are not applicable.

**23 Trade Payable - Non Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
A) Total outstanding dues of micro enterprises and small enterprises	23.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	23.2 - 23.6	3,616.49	3,799.79
<b>Total</b>		<b>3,616.49</b>	<b>3,799.79</b>

**23.1** Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-



## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

23.2 Refer Note No. 27.4 for Ageing of Trade Payables

23.3 Refer Note No. 27.5

23.4 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

23.5 Refer Note No. 42.2

23.6 Refer Note No. 27.6

### 24 Provisions - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	39	62.85	63.06
Others	47	19.74	396.92
<b>Total</b>		<b>82.59</b>	<b>459.98</b>

### 25 Other Non Current Liabilities - Non Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Deferred gain on fair valuation of financial instruments	-	34,758.80	38,513.41
<b>Total</b>		<b>34,758.80</b>	<b>38,513.41</b>

### 26 Borrowings - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Secured			
- Working Capital facilities from banks (repayable on demand)	26.1	3,737.54	3,737.54
- Liquidation Value of Dissenting Financial Creditors	26.2	4,902.25	4,902.25
Current maturities of Long Term Debt			
From banks NCD Portion		380.25	330.32
- From Banks	26.2	9,171.46	8,568.41
- From Others	26.2	12.84	17.11
Unsecured			
- From Body Corporates	-	198.26	198.25
<b>Total</b>		<b>18,402.60</b>	<b>17,753.88</b>

#### 26.1 Cash Credit Facilities

There are cash credit facilities aggregating to Rs 3,737.54 Lakhs (March 31, 2023 Rs.3,737.54 Lakhs) from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan. A security Trustee has been appointed for creation of security and Cash Credit Facilities (subject to reconciliation) will be secured by:

- (i) 1<sup>st</sup> pari-passu charge on the entire current assets of the company.
- (ii) 2<sup>nd</sup> pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.
- (iii) 2<sup>nd</sup> pari-passu charge on the long term receivables.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**26.2** All the amounts will be paid after proper reconciliation and without prejudice to legal remedies available to the Company. The Company will have the option to prepay the dues to banks, financial institutions /creditors (based on time value of their dues at discount rate), without any additional levies.

**27 Trade Payables - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
A) Total outstanding dues of micro enterprises and small enterprises	27.1	-	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	27.2 - 27.6	778.66	821.68
<b>Total</b>		<b>778.66</b>	<b>821.68</b>

**27.1** Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the Company regarding the status of suppliers.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

**27.2** Refer Note No.42.2

**27.3** Balances are subject to confirmations/reconciliations and consequential impact thereof.

**27.4** The table below provides details regarding the creditors ageing as at March 31, 2024:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	Less than 1 and 1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	533.87	234.40	10.39	-	778.66
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	3,616.49	-	-	-	-	3,616.49
<b>Total</b>	<b>3,616.49</b>	<b>533.87</b>	<b>234.40</b>	<b>10.39</b>	<b>-</b>	<b>4,395.15</b>

The table below provides details regarding the creditors ageing as at March 31, 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Years	Less than 1 and 1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	758.82	58.09	3.77	1.00	821.68
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues-Others	3,799.79	-	-	-	-	3,799.79
<b>Total</b>	<b>3,799.79</b>	<b>758.82</b>	<b>58.09</b>	<b>3.77</b>	<b>1.00</b>	<b>4,621.47</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

27.5 There is no trade payable which is due for payment as on March 31, 2024 as per Resolution Plan approved under IBC, 2016

27.6 There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

### 28 Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend	28.1	-	0.50
Provision for Claims	28.2 to 28.4	55,379.25	51,330.24
Security Deposit	-	25.16	25.16
Liabilities against Capital Goods			
- Total outstanding dues of MSME	-	-	-
- Total outstanding dues of creditors other than MSME	28.5 to 28.7	34.85	56.31
Others	28.5 to 28.7	115.76	173.42
<b>Total</b>		<b>55,555.02</b>	<b>51,585.63</b>

28.1 There are no amounts outstanding in respect of unpaid dividend for more than seven years to be transferred to Investor Education and Protection Fund.

28.2 In respect of Wholly Owned Subsidiary Company, MBL (MP) Toll road Company Limited, there was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines & other applicable Indian laws in Toll + Annuity project of MBL (MP) Toll Road Company Limited. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims of Rs. 35,429 Lakhs. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes. The project centric facility is secured by:

1. First Charge on all movable and immovable assets of the Company
2. First charge on escrow account
3. First charge /assignment of toll revenues/annuity and receivables from the Project
4. First Charge/ assignment on the funds in debt service reserve account.
5. Pledge of 30% equity shares of the Company held by the parent company.
6. Corporate Guarantee of the Company for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of parent company)

28.3 In respect of the Subsidiary Company "" MBL Highway Development Company Limited"" from bank, there was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines & other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement & certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable.

MHDCL has counter claims against the participant exceeding the amount of the claims. The Hon'ble High Court of Madhya Pradesh at Jabalpur has passed order & judgement dated November 23, 2022 for arbitration under Arbitration & Conciliation Act, 1996. The

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

Special Leave Petition filed by the Authority against the said order has been dismissed by Hon'ble Supreme Court. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement and filed claims of Rs. 53,795 Lakhs (excluding interest) before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.

**28.4** "There is a facility agreement executed by wholly owned Subsidiary company, Suratgarh Bikaner Toll Road Company Pvt Ltd ('SBTRCPL') with banks. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project SBTRCPL and SBTRCPL has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of the Project Loan is linked to Completion / COD. The Lenders have given undertaking not to recover till Completion. Difference and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligations as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and filed claims of Rs. 1,04,552 lakhs. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.7,846 lakhs as on March 31, 2024 (Rs.6,269 lakhs as on March 31, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application u/s 7 of the IBC, 2016 which has been contested by the SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Two of the Consortium Lenders of SBTRCPL have filed petitions u/s 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL and the Holding Company, which have been contested by SBTRCPL and the Company. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and the Approved Resolution Plan of the Holding Company and are not maintainable.

Facilities availed is secured by First charge on all the movable & immovable assets of the company, escrow account, intangible assets, all toll revenues and receivables, funds in debt service reserve account and pledge of 51% equity shares held by the Company. Corporate Guarantee of Company for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of Company)

**28.5** Refer Note No. 42.2

**28.6** Balances are subject to confirmations/ reconciliations and consequential impact thereof.

**28.7** Refer Note No. 27.5

**29 Other Current Liabilities- Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance from Customers	-	367.99	404.40
Advance from Related Parties	38	3,154.62	2,345.03
Provision for Independent Engineer Fees	-	73.55	73.55
Deferred credit	-	2,818.28	-
Provision for Periodical major maintenance	-	1,135.89	1,399.56
Others	-	225.94	225.92
<b>Total</b>		<b>7,776.27</b>	<b>4,448.46</b>

**30 Provisions - Current**

(₹ in lakhs)

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	39	6.95	4.96
Statutory Dues	-	166.86	5.80
Others	-	2,785.58	3,487.55
<b>Total</b>		<b>2,959.39</b>	<b>3,498.31</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 31 Revenue from Operations

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction and Project related activities	45	3,830.73	6,010.98
User fee (toll)	-	8,348.01	9,864.88
User fee (fast tag)	-	62.73	62.69
<b>Total</b>		<b>12,241.47</b>	<b>15,938.55</b>

### 32 Other Income

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on fixed deposits	-	189.84	162.47
Interest from Others	-	59.98	118.47
Interest income on Financial Asset carried at amortised cost			
- Trade Receivables	-	12,568.75	12,959.14
- wrt BOT Adjustment	-	225.68	259.06
Amortisation of deferred portion of financial liabilities measured at amortised cost			
- Trade Payables	-	-	-
- Dues to Employees	-	-	-
Claims	-	-	1.25
Miscellaneous income	-	60.76	655.88
<b>Total</b>		<b>13,105.01</b>	<b>14,156.27</b>

### 33 Cost of Materials Consumed

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Materials Consumed	-	977.60	1,907.97
<b>Total</b>		<b>977.60</b>	<b>1,907.97</b>

### 34 Employee Benefits Expense

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	-	1,029.05	1,132.63
Contribution to Provident and Other funds	-	55.60	65.19
Staff Welfare Expenses	-	120.44	127.33
<b>Total</b>		<b>1,205.09</b>	<b>1,325.15</b>

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024**35 Finance Costs**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	35.1 & 35.2	2,511.78	3,026.17
Interest expense on amortisation of financial assets and financial liabilities	-	314.42	295.54
<b>Total</b>		<b>2,826.20</b>	<b>3,321.71</b>

**35.1** "Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019 and May 23, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed and the Resolution Plan has attained finality.

As part of the approved Resolution Plan, there is waiver of interest/penal interest/interest on interest/other penal charges on the delayed payments from the date of NPA till the implementation of the Resolution Plan. Accordingly, no provision for interest amounting to Rs.1,513 lakhs has been made for the period ended March 31, 2024. The period from April 18, 2018 till August 04, 2023 is formally excluded from the calculation period of implementation of Resolution Plan and all dates mentioned in the Resolution Plan are consequentially extended for implementation of Resolution Plan. The ageing of the borrowing has been taken as per Hon'ble NCLT/NCLAT orders and may undergo changes after implementation of the plan by banks.

**35.2** In Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL) the sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.7,846 lakhs as on March 31, 2024 (Rs.6,269 lakhs as on March 31, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change.

**36 Depreciation and Amortisation Expense**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	5	492.92	639.98
Amortisation of Intangible Asset	5B	5,815.49	6,575.27
<b>Total</b>		<b>6,308.41</b>	<b>7,215.25</b>

**37 Other Expenses**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct labour, Sub-Contract etc.	-	822.09	900.28
Stores and Spares Consumed	-	160.66	108.45
Power, Fuel and Lubricants	-	275.22	686.90
Hire Charges - Vehicles and Equipments	-	47.40	101.07
Routine Maintenance Expenses	-	107.22	122.41
Periodical Maintenance Expenses	-	62.25	270.11
Sites Rent	-	28.16	45.01

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs to Machinery	-	8.04	16.61
Insurance	-	93.27	78.73
Rates and Taxes, excluding taxes on income	-	57.17	35.30
Other Repairs	-	66.62	115.73
Remuneration to Auditors	37.1	35.57	34.98
Bank Commission and Charges	-	6.34	24.43
Interest Expenses on Financial Assets at Amortised Cost			
- Trade Receivables	-	13,185.75	14,423.43
Loss on sale of Fixed assets		-	2.32
Corporate Social Responsibility (CSR) Expenditure	37.2	10.84	19.72
Director's Remuneration	-	105.00	73.50
Premium Paid- Additional Concession Fee	-	312.83	294.54
Miscellaneous Expenses	-	1,134.39	1,283.21
Provision for Expenses	-	1,413.01	2,539.02
Loss on Currency Transaction & Translation	-	40.77	224.08
<b>Total</b>		<b>17,972.60</b>	<b>21,399.83</b>

**37.1 Remuneration to Auditors comprises of:**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Payment to Auditors</b>			
- Statutory Audit	-	27.96	27.96
- Tax Audit	-	5.60	5.50
- Certification Fees etc.	-	2.01	1.52
<b>Total</b>		<b>35.57</b>	<b>34.98</b>

**37.2 Corporate Social Responsibility (CSR) expenditure**

(₹ in lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the company during the year		10.36	17.66
Amount of expenditure incurred		10.84	19.72
Shortfall at the end of the year		-	-
Total of previous years shortfall		-	-
Reason for Shortfall		Not Applicable	Not Applicable
Nature of CSR Activities		Tree Plantation	Tree Plantation
Details of related party transactions		Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		Not Applicable	Not Applicable

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**38 Related Party Disclosures**

Related parties have been identified in terms of Ind As 24 "Related Party Disclosures" as listed below :

<b>Name of the Related Party</b>	<b>Relationship</b>
<b>A Joint Ventures</b>	
TCIL - MBL (JV) (100%)	Enterprises-Participation interest
MBL - Supreme (JV) (100%)	Enterprises-Participation interest
MBL- ABCI (JV) (2%)	Enterprises-Participation interest
MBL- VIL (JV) (100%)	Enterprises-Participation interest
SMH Infrastructure Pvt. Limited	Enterprise owned or Significantly influenced by Key Management Personnel or their relatives.
MBL A Capital Limited	Enterprise owned or Significantly influenced by Key Management Personnel or their relatives.
<b>B Key Management Personnel</b>	<b>Relationship</b>
Mr. Anjaneer Kumar Lakhotia, as a Member of Board	Key Management Personnel
Mr. Ashwini Kumar Singh, Independent Director*	Key Management Personnel
Mrs. Sunita Palita, Independent Director**	Key Management Personnel
Mr. Ranjit Datta, Independent Director	Key Management Personnel
Mr. Ram Dayal Modi, Independent Director	Key Management Personnel
Mr. Dinesh Kumar Saini, Independent Director***	Key Management Personnel
Ms. Megha Singh, Independent Director****	Key Management Personnel
Mr. Surender Aggarwal, Executive Director	Key Management Personnel
Mr. Darshan Singh Negi, Chief Financial Officer, MBL Infrastructure Ltd., MBL (MP) Toll Road Company Limited, MBL Highway Development Company Limited AAP Infrastructure Limited, MBL Projects Limited and MBL (MP) Road Nirman Company Limited	Key Management Personnel
Mr. Mukesh Baheti, Chief Financial Officer, Suratgarh Bikaner Toll Road Company Private Limited	Key Management Personnel
Mr. Prakash Sharma , Director, as a Member of Board, AAP Infrastructure Limited	Key Management Personnel
Mr. Anubhav Maheshwari, Company Secretary, MBL Infrastructure Ltd., MBL (MP) Toll Road Company Limited, MBL Highway Development Company Limited, AAP Infrastructure Limited and Suratgarh Bikaner Toll Road Company Private Limited	Key Management Personnel
Mr. Alok Kumar, Company Secretary, MBL Projects Ltd. and MBL (MP) Road Nirman Company Limited.	Key Management Personnel
*Ceased to be Director w.e.f. 31.03.2024 of MBL Infrastructure Ltd.	
**Ceased to be Director w.e.f. 25.05.2024 of MBL Infrastructure Ltd.	
***Appointed as Director w.e.f. 24.05.2024 of MBL Infrastructure Ltd.	
****Appointed as Director w.e.f. 30.03.2024 of MBL Infrastructure Ltd. Appointed as an Additional Director w.e.f. 22.05.2024 of MBL (MP) Toll Road Company Limited, MBL Highway Development Company Limited, AAP Infrastructure Limited and Suratgarh Bikaner Toll Road Company Private Limited	

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**C. Transactions during the year**

(₹ in lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation Interest	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Director's Sitting Fees	9.70	8.30	-	-	-	-
Reimbursement of expenses/ Payments/(Receipts) (Net)	75.00*	340.00*	734.62**	1830.00**	99.65	277.55
Contact Revenue Billed, etc.	-	-	-	-	-	5.41

\*Promoter's Contribution received

\*\*Advance received towards Promoter's Contribution (For the period ended March 31, 2024: Rs.255.00 lakhs, March 31, 2023:Rs.1,830.00 lakhs)

**D Outstanding Balances**

(₹ in lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation interest	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Amount Receivable	-	-	-	-	121.10	213.65
Amount Payable	415.00*	340.00*	2564.62**	1830.00**	175.00	175.00

\* Amount towards Promoter's Contribution

\*\*Outstanding balance of promoter Contribution as on March 31,2024 Rs.2085.00 Lakhs. (March 31, 2023: Rs.1,830.00 lakhs)

**E** The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

**F Compensation to Key Managerial Personnel**

(₹ in lakhs)

Particulars	2023-24	2022-23
Director's Remuneration	195.00	178.68
Remuneration - Other Key Managerial Personnel	89.88	77.85
Post-employment benefits, etc. (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
<b>Total</b>	<b>284.88</b>	<b>256.53</b>

\* Post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary. Therefore, same has not been disclosed above.

**Note:**

1 The above information is as identified by the management and relied upon by the auditors.

2 Terms and Conditions of transactions with Related Parties:

All transactions from related parties are made in ordinary course of business. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**39 Employee Benefits**

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

**Defined Contribution Plan**

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

**Expense recognised for Defined Contribution Plans for the year is as under:**

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund	41.06	48.96
<b>Total</b>	<b>41.06</b>	<b>48.96</b>

**Defined Benefit Plan**

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

**Reconciliation of Opening and Closing balances of Present Value of the Defined Benefit Obligation & Change in Plan Assets:**

(₹ in lakhs)

S.No	Particulars	Gratuity	Leave Encashment
(i)	<b>Movement in Obligation</b>		
	<b>Present value of obligation - March 31, 2023</b>	<b>58.52</b>	<b>9.49</b>
	Service cost	7.88	0.12
	Interest on defined benefit obligation	4.22	-
	Benefits settled	(0.55)	(0.07)
	Remeasurement- Actuarial (Gain)/Loss	(9.82)	-
	<b>Present value of obligation - March 31, 2024</b>	<b>60.25</b>	<b>9.54</b>

(₹ in lakhs)

(ii)	Change in Plan assets Particulars	Gratuity (Funded)	
		March 31, 2024	March 31, 2023
	<b>Fair Value of Plan assets at the beginning of the financial year</b>	-	-
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	<b>Fair Value of Plan assets at the end of the financial year</b>	<b>-</b>	<b>-</b>

**Net Funded Status of Plan-Gratuity**

(₹ in lakhs)

(iii) (a)	Particulars	March 31, 2024	March 31, 2023
	Closing Defined Benefit Obligation	60.25	58.52
	Closing fair value of plan assets	-	-
	<b>Net Funded Status of Plan(Surplus/(Deficit))</b>	<b>60.25</b>	<b>58.52</b>

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**Net Funded Status of Plan-Leave Encashment**

(₹ in lakhs)

(iii) (b)	Particulars	March 31, 2024	March 31, 2023
	Closing Defined Benefit Obligation	9.54	9.49
	Closing fair value of plan assets	-	-
	<b>Net Funded Status of Plan(Surplus/(Deficit))</b>	<b>9.54</b>	<b>9.49</b>

**Expenses recognised in the statement of Profit and Loss:**

(₹ in lakhs)

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	7.19	3.41
	Interest cost	4.45	0.61
	Actuarial Gain/ (Loss)	(10.91)	(1.21)
	Expected return on plan assets	-	-
	<b>For the year ended March 31, 2023</b>	<b>0.73</b>	<b>2.81</b>
	Service cost	7.88	0.12
	Interest cost	4.22	-
	Actuarial Gain/ (Loss)	(9.82)	-
	Expected return on plan assets	-	-
	<b>For the year ended March 31, 2024</b>	<b>2.28</b>	<b>0.12</b>

**Expenses recognised in Other Comprehensive Income-Gratuity**

(₹ in lakhs)

(v)	Particulars	March 31, 2024	March 31, 2023
(i)	Remeasurement- Actuarial (Gain)/Loss	(9.82)	(10.91)
	<b>Net expenses recognised in Other Comprehensive Income</b>	<b>(9.82)</b>	<b>(10.91)</b>

**Principal Actuarial Assumptions used for estimating the Company's defined benefit obligations**

(₹ in lakhs)

(vi)	Particulars	March 31, 2024	March 31, 2023
	Discounting rate (%)	7.25%	7.58%
	Estimated rate of return on plan assets (%)	0%	0%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	5%	5%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	60

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
<b>As at March 31, 2024</b>		
Current Liability	5.22	1.73
Non Current Liability	55.03	7.81
<b>Total</b>	<b>60.25</b>	<b>9.54</b>
<b>As at March 31, 2023</b>		
Current Liability	3.67	1.29
Non Current Liability	54.85	8.20
<b>Total</b>	<b>58.52</b>	<b>9.49</b>

Sensitivity Analysis

(₹ in lakhs)

Gratuity	Change in assumptions	March 31, 2024	March 31, 2023
<b>Discount rate</b>	1.00%	56.28	54.51
	-1.00%	64.72	63.03
<b>Salary Growth rate</b>	1.00%	64.55	62.90
	-1.00%	56.31	54.53
<b>Attrition rate</b>	1.00%	60.27	58.65
	-1.00%	60.23	58.38
<b>Mortality Rate</b>	10.00%	60.25	58.53

(₹ in lakhs)

Leave Encashment	Change in assumptions	March 31, 2024	March 31, 2023
<b>Discount rate</b>	1.00%	8.89	8.80
	-1.00%	10.28	10.28
<b>Salary Growth rate</b>	1.00%	10.24	10.24
	-1.00%	8.91	8.83
<b>Attrition rate</b>	1.00%	9.57	9.54
	-1.00%	9.51	9.44
<b>Mortality Rate</b>	10.00%	9.55	9.50

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**Maturity profile of Defined Benefit Obligation as on 31<sup>st</sup> March, 2024:**

(₹ in lakhs)

Period	Gratuity	Leave Encashment
Within 1 yr	5.22	1.16
1-2 yrs	2.90	0.48
2-3 yrs	3.30	0.52
3-4 yrs	4.38	0.88
4-5 yrs	2.47	0.40
5-10 yrs	25.10	3.54
Above 10 yrs	16.88	2.56
<b>Total</b>	<b>60.25</b>	<b>9.54</b>

39.1 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

**40 Fair value of financial assets and liabilities**

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets-At amortised cost</b>					
Trade Receivables	7 & 13	1,77,201.19	1,77,201.19	1,68,417.57	1,68,417.57
Cash & Cash Equivalents	14	2,589.87	2,589.87	3,240.18	3,240.18
Other Bank Balances	15	25.90	25.90	28.56	28.56
Other Financial Assets	8 & 17	2,516.17	2,516.17	2,122.88	2,122.88
<b>Total</b>		<b>1,82,333.13</b>	<b>1,82,333.13</b>	<b>1,73,809.19</b>	<b>1,73,809.19</b>
<b>Financial Liabilities-At amortised cost</b>					
Borrowings	22 & 26	1,08,786.71	1,08,786.71	1,13,872.83	1,13,872.83
Trade Payables	23 & 27	4,395.15	4,395.15	4,621.47	4,621.47
Other Financial Liabilities	28	55,555.02	55,555.02	51,585.63	51,585.63
<b>Total</b>		<b>1,68,736.88</b>	<b>1,68,736.88</b>	<b>1,70,079.93</b>	<b>1,70,079.93</b>

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values. The above table includes the balances payable to financial and operational creditors in terms of the resolution plan under the IBC, 2016.

**b) Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

- The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.
- In terms of the resolution plan, the long term borrowings as on March 31, 2024 are substantially at fixed rate. Accordingly, any increase or decrease in the market rate of interest will have implications on the fair value of long term debt in future years.

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024**41 Financial risk management, objective and policies**

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**i) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

**ii) Liquidity Risk**

The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

**As at March 31, 2024**

(₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
<b>Financial Liability</b>			
Borrowings	18,402.60	90,384.11	1,08,786.71
Trade Payables	778.66	3,616.49	4,395.15
Others	55,555.02	-	55,555.02
<b>Total</b>	<b>74,736.28</b>	<b>94,000.60</b>	<b>1,68,736.88</b>

**As at March 31, 2023**

(₹ in lakhs)

Particulars	Less than 12 months	More than 12 months	Total
<b>Financial Liability</b>			
Borrowings	17,753.88	96,118.95	1,13,872.83
Trade Payables	821.68	3,799.79	4,621.47
Others	51,585.63	-	51,585.63
<b>Total</b>	<b>70,161.19</b>	<b>99,918.74</b>	<b>1,70,079.93</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

#### a) Foreign Currency Risk

The Company does not have any transaction in foreign currency except foreign currency ECB loan

#### b) Interest rate and sensitivity

The Company's exposure in market relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2024, substantially all of the Company borrowings fall under the fixed interest rates (approved under resolution plan), hence there will be no interest rate risk. Considering the restructuring of borrowing, the carrying amount of said borrowing was considered to be fair value.

#### As at March 31, 2024

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	1,08,786.71	-	1,08,786.71	8.65
<b>Total</b>	<b>1,08,786.71</b>	<b>-</b>	<b>1,08,786.71</b>	

#### As at March 31, 2023

(₹ in lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
Borrowing- in INR	1,13,872.83	-	1,13,872.83	8.65
<b>Total</b>	<b>1,13,872.83</b>	<b>-</b>	<b>1,13,872.83</b>	

### iv) Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The Company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratio is as follows:

#### Gearing Ratio

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Debt</b>		
Borrowing	1,08,786.71	1,13,872.83
Cash and Cash Equivalent	2589.87	3,240.18
<b>Net Debt(net of cash and cash equivalent)</b>	<b>1,06,196.84</b>	<b>1,10,632.65</b>
<b>Capital</b>		
Equity Share Capital	10,475.46	10,475.46
Other Equity	64,201.97	68,125.32
<b>Total Capital</b>	<b>74,677.43</b>	<b>78,600.78</b>
<b>Capital and net debt</b>	<b>1,80,874.27</b>	<b>1,89,233.43</b>
<b>Gearing Ratio</b>	<b>0.59</b>	<b>0.58</b>

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**42 Contingent Liabilities and Commitments (to the extent not provided for)**

**a) Contingent Liabilities**

(₹ in lakhs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
a	Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	5.00	5.00
b	Outstanding bank guarantees	632.29	1,138.74
c	Tax matters disputed under appeal*	1,517.65	1,038.80
	<b>Total</b>	<b>2,154.94</b>	<b>2,182.54</b>

\* Rs.1517.65 lakhs Includes (March, 31 2024 Rs.244.57 lakhs, March, 31 2023 Rs.244.57 lakhs) pertaining to period prior to the approval of the Resolution Plan under Insolvency & Bankruptcy Code, 2016 and for which no claim was filed. The Company has received legal opinion that no such amount is payable as the claim stands extinguished in terms of Insolvency & Bankruptcy Code, 2016.

**42.1** The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements.

**42.2** The Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016 and any amount not claimed by the operational creditors stand extinguished. These claims are subject to reconciliation and rights and remedies available with the Company and are not acknowledged as debt.

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

**42.4** The amount shown above represents the best possible estimates arrived on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal process which have been invoked by the company or the claimants as the case may be and therefore it cannot be estimated accurately.

**b) Commitments: Rs.Nil (March 31, 2023 - Rs.Nil)**

**43 Disclosures as required by Indian Accounting Standard(Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

**44 Earnings per share**

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	March 31, 2024	March 31, 2023
Profit/(loss) attributable to equity shareholders	(3,933.17)	(5,051.67)
Weighted average number of equity shares (in nos.)	10,47,54,624	10,47,54,624
<b>Basic &amp; diluted earnings per equity share ( In Rs)</b>	<b>(3.75)</b>	<b>(4.82)</b>

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

**After Exceptional Items**

(Rs. In Lakhs except otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Profit/(loss) attributable to equity shareholders	(3,933.17)	(5,051.67)
Weighted average number of equity shares (in nos.)	10,47,54,624	10,47,54,624
Basic & diluted earnings per equity share (In Rs)	(3.75)	(4.82)

\*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

**45 Disclosure in accordance with Ind AS 115 'Construction contracts' – Amount due from/to customers on Construction Contracts**

**a) Disaggregation of revenue according to type of good or service as per Ind AS 115.**

(₹ in lakhs)

Type of good or service	For the year ended March 31, 2024	For the year ended March 31, 2023
Civil construction	5,742.86	8,133.09
<b>Total</b>	<b>5,742.86</b>	<b>8,133.09</b>

**b) Reconciliation of Contracted Price with Revenue during the year:**

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Contracted Price of Orders at the start of the year*	5,328.93	65,576.46
<b>Add:</b>		
Fresh Orders/Change Orders received (net)	4,890.78	7,273.47
Increase due to additional consideration recognised as per contractual terms		-
Less: Orders completed during the year	6,721.78	67,521.00
<b>Closed Contracted price of orders on hand at the end of the year*</b>	<b>3,497.93</b>	<b>5,328.93</b>
Total Revenue recognised during the year	5,742.86	8,133.00
a.Revenue out of orders completed during the year	5,727.78	6,784.46
b.Revenue out of orders under execution at the end of the year(i)	15.33	1,348.84
Revenue recognised upto previous year (from order pending completion at the end of the year)(ii)	955.77	601.21
Balance Revenue to be recognised in future viz. Order Book (iii)	2,526.83	3,378.33
<b>Balance Revenue to be recognised in future viz. Order Book (iii)</b>	<b>3,497.93</b>	<b>5,328.38</b>
Closing Contracted price of Orders on hand at the end of the year- Continuing Operations	2,526.83	3,378.33

\*including full value of partially executed contracts

**c) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:**

(₹ in lakhs)

Particulars	Year	Year ended March 31, 2024	Year ended March 31, 2023
Expected conversion in revenue	Upto 1 year	2,526.83	3,378.33
	From 1 to 2 years	-	-
	From 2 to 3 years	-	-
	From 3 to 4 years	-	-
	From 4 to 5 years	-	-
	Beyond 5 years	-	-
<b>Total</b>		<b>2,526.83</b>	<b>3,378.33</b>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

46 Tax Expenses

(a) The major components of income tax expense for the year are as under: (₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income Tax recognised in the Statement of Profit and Loss</b>		
Current Tax	-	-
Deferred Tax	(10.25)	(23.42)
Income tax for Earlier year	-	-
<b>Total Income Tax expenses recognised in statement of profit and loss</b>	<b>(10.25)</b>	<b>(23.42)</b>
<b>Income Tax expense recognised in OCI</b>		
Deferred Tax expense on re-measurement of defined benefit plans	-	2.73
<b>Income Tax expense recognised in OCI</b>	<b>-</b>	<b>2.73</b>
<b>Total (Net)</b>	<b>(10.25)</b>	<b>(20.69)</b>

(b) A reconciliation of income tax expense not applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year due to there was not computed any taxable profits during the year ended March 31, 2024.

(c) Gross Deferred Tax Liability and Assets for the year ended March 31, 2024 are as follows: (₹ in lakhs)

Particulars	Opening Balance April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	Closing Balance March 31, 2023
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	21.57	-	-	21.57
Tax effect on Unabsorbed Loss and Depreciation	7,643.02	0.44	-	7,642.58
Difference in carrying value and tax base of Financial Asset carried at Amortised Cost	14,751.06		-	14,751.06
Difference in carrying value and tax base of Intangible Assets	902.06	127.30	-	774.76
Difference in carrying value and tax base of Non-Financial Liability	9,400.98		-	9,400.98
<b>Total Deferred Tax Assets</b>	<b>32,718.67</b>	<b>127.74</b>	<b>-</b>	<b>32,590.94</b>
<b>Deferred Tax Liabilities</b>				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961.	114.75		-	114.75
Difference in carrying value and tax base of Financial Liability	9,702.13	14.90	-	9,687.23
Difference in carrying value and tax base of Non-Financial Asset	6,801.57		-	6,801.57
Difference in carrying value and tax base of Financial Asset	1,079.97	123.09	-	956.88
<b>Total Deferred Tax Liabilities</b>	<b>17,698.42</b>	<b>137.99</b>	<b>-</b>	<b>17,560.43</b>
<b>Deferred Income Tax Assets (Net)</b>	<b>15,020.25</b>	<b>(10.25)</b>	<b>-</b>	<b>15,030.51</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### (d) Gross Deferred Tax Liability and Assets for the year ended March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	Opening Balance April 1, 2022	Recognised in Profit and Loss	Recognised in OCI	Closing Balance March 31, 2023
<b>Deferred Tax Assets</b>				
Provision for expense allowed for tax purpose on payment basis	23.26	1.04	(2.73)	21.57
Tax effect on Unabsorbed Loss and depreciation	7,383.37	259.64	-	7,643.01
Difference in carrying value and tax base of Financial Asset carried at Amortised Cost	14,936.12	(185.06)	-	14,751.06
Difference in carrying value and tax base of Intangible Assets	779.86	122.20	-	902.06
Difference in carrying value and tax base of Non-Financial Liability	9,469.26	(68.28)	-	9,400.98
<b>Total Deferred Tax Assets</b>	<b>32,591.85</b>	<b>129.54</b>	<b>(2.73)</b>	<b>32,718.67</b>
<b>Deferred Tax Liabilities</b>				
Difference between written down value/capital work in progress of Fixed Assets as per the books of accounts and Income Tax Act, 1961	105.24	9.51	-	114.75
Difference in carrying value and tax base of Financial Liability	9,714.84	(12.71)	-	9,702.13
Difference in carrying value and tax base of Non-Financial Asset	6,801.57	-	-	6,801.57
Difference in carrying value and tax base of Financial Asset	970.65	109.32	-	1,079.97
<b>Total Deferred Tax Liabilities</b>	<b>17,592.30</b>	<b>106.12</b>	<b>-</b>	<b>17,698.42</b>
<b>Deferred Income Tax Assets (Net)</b>	<b>14,999.55</b>	<b>23.42</b>	<b>(2.73)</b>	<b>15,020.25</b>

**46.1** Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at March 31, 2024 amounting to Rs.15,030.51 lakhs (March 31, 2023 Rs.15,020.25 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.

### 47 Statutory Dues

#### In terms of the approved Resolution Plan:

- Payment of statutory liabilities (like income tax, service tax, Vat, Royalties, Cess, Stamp Duty, other statutory dues etc.) will be made over a period of 3 years from the date of implementation of the Resolution Plan by the financial creditors with waiver of penal Interest, simple interest, compound interest, damages, penalties, compounding charges etc. on all statutory dues. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.
- Any liability arising out of the matter, which is presently sub-judice and leads to liability against the Company will be paid over a period of 7 years after the judgement, without any interest and penalty, subject to rights & remedies available to the Company. Admitted claims alone will be paid after reconciliation and subject to rights and remedies available.
- Refer Note No. 42.2

### 48 Segment Reporting

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

**Notes to the Consolidated Financial Statements** for the year ended March 31, 2024

49 In one of the subsidiary company AAP Infrastructure Limited, MPRDC by Order No.4313/ MPRDC/BOT/10/Maint./2017 dated June 08, 2017 suspended the right to collect toll and by Order No.20177/Seoni-Balaghat-Gondia Road/BOT/MPRDC/2017 Bhopal dated February 23, 2018 terminated the concession agreement. Differences and disputes have arisen between the authority and the concessioner including period of concession agreement, change of scope, increase in project cost etc. The company has invoked arbitration and raised claim of Rs.23,390.65 lakhs on MPRDC before the Hon'ble Madhya Pradesh Arbitral Tribunal, Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhinyam 1983. The claims shall be accounted for on certainty of their realization.

50 In respect of the Wholly owned Subsidiary Company, MBL Highway Development Company Limited, there was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines & other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016.

Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement & certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable.

MHDCL has counter claims against the participant exceeding the amount of the claims. The Hon'ble High Court of Madhya Pradesh at Jabalpur has passed order & judgement dated November 23, 2022 for arbitration under Arbitration & Conciliation Act, 1996. The Special Leave Petition filed by the Authority against the said order has been dismissed by Hon'ble Supreme Court. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement and filed claims of Rs. 53,795 Lakhs (excluding interest) before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.

51 In one of the subsidiary company MBL (MP) Road Nirman Company Limited, MPRDC by Order No.MPRDC/BOT/G-W/2016/13237 dated November 18, 2016 terminated the concession agreement. Differences and disputes have arisen between the authority and the Company including period of concession agreement, change of scope, increase in project cost etc. The company has invoked arbitration and raised claim of Rs.94,278.18 lakhs on MPRDC before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhinyam 1983. The claims shall be accounted for on certainty of their realization.

52 There is a facility agreement executed by Wholly owned Subsidiary company, Suratgarh Bikaner Toll Road Company Pvt Ltd ('SBTRCPL') with banks. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project SBTRCPL and SBTRCPL has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of the Project Loan is linked to Completion / COD. The Lenders have given undertaking not to recover till Completion. Difference and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligations as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and filed claims of Rs. 1,04,552 lakhs. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.7,846 lakhs as on March 31, 2024 (Rs.6,269 lakhs as on March 31, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application u/s 7 of the IBC, 2016 which has been contested by the SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Two of the Consortium Lenders of SBTRCPL have filed petitions u/s 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL and the Holding Company, which have been contested by SBTRCPL and the Company. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and the Approved Resolution Plan of the Holding Company and are not maintainable.

**53. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated:-**

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit /Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent Company								
MBL Infrastructure Limited	166.61	1,24,419.94	(14.74)	579.72	100.00	9.82	100.00	9.82
<b>Subsidiaries</b>								
AAP Infrastructure Ltd.	(1.29)	(963.59)	0.87	(34.03)	-	-	-	-
MBL Highway Development Company Ltd.	(26.38)	(19,701.92)	61.77	(2,429.37)	-	-	-	-
MBL (MP) Toll Road Company Ltd.	0.51	379.04	7.42	(291.75)	-	-	-	-
MBL Projects Ltd.	2.02	1,511.88	2.28	(89.65)	-	-	-	-
MBL (MP) Road Nirman Company Ltd.#	(0.12)	(90.30)	0.01	(0.55)	-	-	-	-
Suratgarh Bikaner Toll Road Company Private Ltd.	(2.78)	(2,075.15)	70.82	(2,785.53)	-	-	-	-
<b>Minority Interest in all Subsidiaries</b>	-	-	-	-	-	-	-	-
Consolidation Adjustments/ Elimination	(38.57)	(28,802.47)	(28.42)	1,117.99	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>74,677.43</b>	<b>100.00</b>	<b>(3,933.17)</b>	<b>100.00</b>	<b>9.82</b>	<b>100.00</b>	<b>9.82</b>

# Step-down subsidiaries MBL projects Ltd.

**54** Disclosure pursuant to Regulation 34(3) read with Schedule VA(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015: There is no loan/ advance/ investment outstanding during the year in Subsidiaries, Associates and Firms/ Companies in which Directors are interested.

**55 Disclosure in relation to Undisclosed Income**

During the year, the Group has not surrendered or disclosed any income in the tax assessment under the Income Tax Act, 1961 (such as Search or Survey or any other relevant provision of the Income tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of Accounts.

**56** In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Group has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

**57 Other Statutory information**

- i) The Group do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Group does not have any transactions with struck off companies during the year.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group have not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) The Group have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.
- ix) All immovable properties are held in the name of the Group companies.

## 58 Additional Regulatory Information

### Accounting Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023
Current Ratio*	Current Assets	Current Liabilities	0.39	0.47
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.46	1.45
Debt Service Coverage Ratio	Earnings available for debt service	Interest + Principal	0.54	0.57
Return on Equity (ROE)*	Net profit after tax	Shareholder's Equity	(0.05)	(0.06)
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	9.33	8.24
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	2.11	3.42
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.14	1.06
Net Capital Turnover Ratio*	Revenue	Working Capital	0.34	0.38
Net Profit Ratio*	Net Profit	Revenue	(0.16)	(0.17)
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed	(0.01)	(0.01)
Return on Investment	Income generated from investments	Time weighted average investments	(0.01)	(0.02)

\*The key ratios are not comparable as the operation of the Group is not normal due to non implementation of the Resolution Plan by the working capital bank post CIRP under IBC, 2016.

- 59 The Group has claims in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated by the Group based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Group is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Group decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.
- 60 The Group has a regular programme of physical verification for its inventory and fixed assets. Further, during the year physical verification of significant part of inventory and fixed assets has been carried out by the management and no material discrepancy were found.
- 61 Figures for the previous year have been reworked/regrouped/recasted, wherever considered necessary.
- 62 These financial statements have been reviewed by the Audit Committee and approved and taken on record by Board of Directors of the Holding Company in their meetings dated May 30, 2024 for issue to the shareholders for their adoption.

Material Accounting Policies 1-4

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

As per our report of even date attached

**For S A R C & Associates**

Chartered Accountants

Firm's ICAI Registration No.: 006085N

**For and on behalf of the Board of Directors**

**per Kamal Aggarwal**

Partner

Membership No.: 090129

**Darshan Singh Negi**

Chief Financial Office

**Anjaneer Kumar Lakhotia**

Chairman & Managing Director

DIN-00357695

Place: New Delhi  
 Date: May 30, 2024

**Anubhav Maheshwari**  
 Company Secretary

**Megha Singh**  
 Director  
 DIN-10565795











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