MBL
Creating Highways to Success

Date: 30.08.2019

The Secretary,
BSE Limited,
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001

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

Sir,

Sub: Annual Report alongwith AGM Notice:

Please find enclosed Annual Report for the financial year 2018-2019, alongwith AGM Notice, Proxy form and Attendance slip for the Twenty Fourth (24th) AGM of the Company scheduled to be held on Saturday, September 28, 2019 at 2:30 PM (IST) at Asia-Pacific Institute of Management, 3&4 Instructional Area, Jasola, Opposite Sarita Vihar, New Delhi- 110025. These documents are also uploaded on the website of the Company www.mblinfra.com.

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

Thanking you,
Yours faithfully
For MBL Infrastructures Ltd.

(Anubhav Maheshwari)
Company Secretary

MBL Infrastructures Ltd.

Encl: as Above

CREATING HIGHWAYS TO SUCCESS

MBL Infrastructures Ltd | Annual Report 2018-19

MBL

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Corporate Information

BOARD OF DIRECTORS

Anjanee Kumar Lakhotia
DIN No. 00357695
Chairman & Managing Director

Ashwini Kumar Singh
DIN No. 00365901
Independent Director

Bhagwan Singh Duggal
DIN No. 06634772
Independent Director

Sunita Palita
DIN No.03612793
Independent 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, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058

REGISTERED & CORPORATE OFFICE

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

BANKERS

State Bank of India
Punjab National Bank
Corporation Bank
Bank of Maharashtra
Vijaya Bank
Indian Overseas Bank
Punjab National Bank (International) Ltd.
Union Bank of India (UK) Ltd.
Allahabad Bank
Bank of Baroda
Oriental Bank of Commerce
Bank of India
IDBI Bank

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Twenty Fourth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March 2019.

Financial Highlights

(₹ in Lakhs)

	Standalone		Consolidated	
	Year ended		Year ended	
	2018-19	2017-18	2018-19	2017-18
Gross Revenue	22,831.93	54,535.03	24,098.51	57,669.57
Earnings Before Interest, Taxes and Depreciation	12,201.21	9,081.33	12,337.08	12,075.80
Less : Interest & Finance Charges	10,602.88	24,596.62	12,539.72	24,985.77
Less : Depreciation	1,450.00	1,460.74	1,980.24	2,265.71
Profit Before Tax and Exceptional Item	148.33	(16,976.03)	(2,182.88)	(15,175.68)
Exceptional item (Net) (Transferred to capital Reserve)	(28,371.30)	40,212.56	(28,371.30)	16,384.15
Profit before Tax*	(28,222.97)	23,236.53	(30,554.18)	1,208.47
Less: Provision for Tax (Current & Deferred)	(4,099.31)	(666.00)	(4,167.66)	(700.90)
Profit After Tax*	(24,123.66)	23,902.53	(26,386.52)	1,909.37
Balance Brought Forward From Last Year	(10,296.82)	6,013.20	(30,573.72)	7,641.01
Transfer to Capital Reserve	(28,371.30)	40,212.56	(28,371.30)	40,212.56
Balance carried to Balance Sheet	(6,049.18)	(10,296.82)	(28,949.48)	(30,573.72)

* Including exceptional items (refer Note No. 38 to the Financial Statements) State of the Company's affairs

The Company has taken necessary steps for the implementation of the Resolution Plan approved by Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) by order dated 18.04.18 under the Insolvency & Bankruptcy Code, 2016. During the year, Company has substantially completed various public interest projects. Commercial operations of toll collections for 90.86% of 172.384 kms of the BOT project at Suratgarh-Bikaner Section of NH-62 in the state of Rajasthan has commenced w.e.f. 17.02.2019 by Suratgarh Bikaner Toll Road Pvt Ltd., subsidiary of the Company, in which the Company has investment of ₹185.05 crores.

The financial performance of the Company was adversely effected during the year due to non-implementation of the Resolution Plan by working capital Bankers. The turnover of the Company during the Financial year 2018-19 was ₹14,667.11 lakhs on standalone basis and ₹15,413.71 lakhs on consolidation basis as against ₹48,674.13 lakhs on standalone basis and ₹51,069.70 lakhs on consolidation basis during FY2017-18. The Company had profit of ₹148.33 lakhs on standalone basis and loss of ₹2,182.88 lakhs on consolidation basis during FY2018-19 as against loss of ₹16,976.03 lakhs on standalone basis and loss of ₹15,175.68 lakhs on consolidation basis during FY2017-18. However, after considering the Exceptional Item, the loss on standalone basis was ₹24,123.66 lakhs and ₹28,371.30 lakhs on consolidation basis during FY2018-19 as against profit of ₹23,902.53 lakhs on standalone basis and ₹1,909.37 lakhs on consolidation basis during FY2017-18.

On account of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work, etc. significant amount has been withheld by clients. The Company has taken necessary steps for the realization of such receivables and these are at different stages of negotiations/arbitration/dispute resolution/litigation.

The Company has inducted many professionals in various departments to strengthen the management of the Company. The Registered office of the Company has been shifted from Kolkata to New Delhi after obtaining necessary approvals.

Some of the banks have preferred appeals before the Hon'ble NCLAT against the order of the Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. In the unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and the financial statements have to be recasted.

There are immense opportunities available to the Company in its core competency area.

Changes in the Nature of Business, if any

There has been no change in the nature of business of the Company during the financial year 2018-19.

Changes in Share Capital

During the period under review, Authorized Capital of the Company has increased from ₹5,000 lakhs divided into 5,00,00,000 equity shares of ₹10 each to ₹10,500 lakhs divided into 10,50,00,000 equity shares of ₹10 each. The paid up Equity Share Capital of the Company as at 31st March, 2019 has increased from ₹4145.46 lakhs to ₹10475.46 lakhs due to issue and allotment of 6,33,00,000 crores of equity shares of ₹10 each on 10th July, 2018 to the promoters and entities forming part of promoter group during the year under review after receiving necessary approval from both the Stock Exchanges i.e. BSE & NSE. The amount of ₹6330 lakhs has been utilized pursuant to the approved resolution plan.

Non-Convertible Debentures

In terms of the approved Resolution Plan and in accordance with the then Insolvency and Bankruptcy Code, 2016 read with Regulations, 0.10% p.a. Secured Non- convertible debentures aggregating to ₹88,085.05 lakhs were issued on 30/04/2018 to the working capital banks who had voted in favour of approved Resolution plan. However, consequent to the deletion of Regulation 38(1) of IBBI (Insolvency Process for Corporate Persons) Regulations, 2016, pursuant to Hon'ble NCLAT judgements and to give effect to the same, the Board had further issued 0.10% p.a. Secured Non- convertible debentures aggregating to ₹30,749.02 lakhs on 14/02/2019 to Dissenting working capital banks. The aforesaid debentures are redeemable in 39 unequated quarterly installments at a premium of 10% payable at time of final redemption.

Transfer to Reserves

After the approval of the Resolution Plan, pursuant to the then IBC Regulations, the dissenting financial creditors were entitled for the proportionate share of the assessed liquidation value. The Company had accordingly provided for the liquidation value in the books of accounts against the dues of the dissenting financial creditors. ₹26,719.75 lakhs being the difference between the dues of the dissenting financial creditors and their share in the liquidation value and being capital in nature was transferred to capital reserve. As per subsequent judgement of Hon'ble NCLAT and amendments made in the IBC Regulations, there is no disparity between assenting and dissenting financial creditors and the Resolution Plan is binding on all stakeholders. Therefore, capital reserve of ₹28,371.30 lakhs created earlier has been reinstated. Detailed explanation has been provided in the note 38 to the financial statements.

Pursuant to Companies Act, 2013, the Company has during the year created Debenture Redemption Reserve of ₹29,708.52 lakhs.

Dividend

Due to inadequate profits, 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 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.

Extract of Annual Return

The details forming part of the extracts of the Annual Return in form MGT-9 as provided under section 92 of the Act is enclosed as **Annexure-B** and forms integral part of this report.

Corporate Governance

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 separate section titled "Report on Corporate Governance" 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-C** 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 8 (Eight) Board Meetings were convened and held, details of which are provided in enclosed Corporate Governance Report. 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. Ashwini Kumar Singh, Mr. Bhagwan Singh Duggal and Ms. Sunita Palita, 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 the Listing Regulations. 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.

Performance Evaluation

The Company has in place formal process for evaluation of performance of the Board, its Committee and individual directors. The evaluation process was done through a 'structured questionaries' in terms of the Company policy which, inter- alia, consider composition and attendance of Directors at Board and Committees, acquaintance with business, effective participation, regulatory compliance, corporate governance, etc.

The Independent Directors in their meeting held without the presence of the Managing Director have evaluated the performance of Executive Director and Board as a whole. The performance of the Committees was evaluated after seeking inputs from the committee members on the basis of criteria such as composition of the committees, effectiveness of the committees meetings, etc. The Board of Directors expressed their satisfaction on the evaluation process and the performance of all the Directors, the Committees and the Board as a whole. The evaluation of Independent Director was done by the entire Board excluding the director being evaluated. On the basis of the performance evaluation report, the Board has determined to continue the term of the Independent Directors.

Directors & Key Managerial Personnel

The shareholders of the Company in its Annual General Meeting held on 29th September, 2018 have approved appointment of Mr. Ashwini Kumar Singh and Mr. Bhagwan Singh Duggal for period of 5 years w.e.f. 1st April, 2019 and appointment of Ms. Sunita Palita as Independent Director for a period of 5 years w.e.f. 26th May, 2019.

The shareholders in the Annual General Meeting held on 29th September, 2018 had also approved re-appointment of Mr Anjanee Kumar Lakhotia as Chairman & Managing Director of the Company for a period of five years w.e.f. 26th May, 2019. Mr. Anjanee Kumar Lakhotia, Chairman and Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting. The brief resume/profile of Mr. Anjanee Kumar Lakhotia is attached with Notice for the ensuing Annual General Meeting.

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

Directors' Responsibility Statement

Your Directors here by confirm that:

a) in the preparation of the annual accounts for the year ended 31st March, 2019, 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 loss of the Company for that period;

c) they have 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 company website at https: // www.mblinfra.com /uploadimages /pdf/ pdf_1502256043.pdf. The expenditure on activities undertaken are in accordance to schedule VII of the Act. The focus areas of the CSR engagements amongst others are promoting healthcare including preventive healthcare and sanitation, ensuring Environmental sustainability and measures for reducing inequalities faced by the socially and economically backward groups. As a part of its initiative under CSR drive, the Company has undertaken projects in the areas of environmental sustainability, protection of flora and fauna.

The report on the CSR activities as required under Companies (CSR) Rules, 2014 is enclosed as Annexure-D 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 48 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-E 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 was amended w.e.f. 01/04/2019 in line with the amendments made to Listing Regulations. The policy has been uploaded on website of the Company at https://www.mblinfra.com/uploadimages/pdf/pdf_1566885918.pdf.

The Audited accounts of each subsidiary is placed on the website of the Company www.mblinfra.com and copy of separate financial statement in respect of each subsidiary shall be provided to any shareholder of the Company. These documents are also available for inspection at the registered office of the Company for the period of 21days before the date of AGM.

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

Project	SPV/Subsidiary companies	Type	Current Status
Developing and Operation of Bikaner – Suratgarh Section of NH – 15 in the State of Rajasthan	Suratgarh Bikaner Toll Road Company Private Limited	Toll	Operational (PCOD 90.87% achieved)
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 appointed as Statutory Auditors of the Company in the Annual General Meeting held on 11th November, 2017, for period of 5 (Five) consecutive years. Pursuant to amendment in the Companies Act, 2013, ratification by shareholders every year for the appointment of statutory auditors is no longer required and accordingly the Notice of Annual General Meeting does not include the proposal for seeking shareholders approval for ratification of Statutory auditors' appointment. The Auditor have confirmed that they are not disqualified from continuing as Statutory Auditor of the Company and hold a valid certificate issued by Peer Review Board of the ICAI.

The Auditors report does not contain any qualifications, reservation and adverse remark or disclaimer. The note on financial statement 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.

SECRETARIAL AUDITORS

The Secretarial Audit was conducted by M/s Mehak Gupta & Associates, Practicing Company Secretaries for the FY 2018-19. The Secretarial Audit Report is enclosed as Annexure-F and forms integral part of the Directors Report. The Secretarial Audit report does not contain any reservations or adverse remarks or disclaimers. There has been no fraud reported by the Secretarial Auditor during the period. The Board of Directors of the Company has appointed M/s Mehak Gupta & Associates, Practicing Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2019-20 after obtaining written consent from them that their appointment is in accordance with applicable provisions of the Act and rules made therein.

The Secretarial Audit Report of Ms. Alapana Setia, Practicing Company Secretary, for material unlisted Company is enclosed as Annexure-G. 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 ended 2019-20 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 FY 2017-18 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 Vehicle, 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 shareholders in the Annual General Meeting held on 29th September, 2018 have approved to undertake related party transactions for a period of five years not exceeding aggregate amount of ₹10,000 lakhs per annum. 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 statement.

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 of Directors of the Company may be accessed on the weblink https://www.mblinfra.com/uploadimages/pdf/pdf_1566885890.pdf.

Significant and Material Orders

Some of the banks have preferred appeals before the Hon'ble NCLAT against the order dated 18.04.2018 of the Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. In the unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and the financial statements have to be recasted.

Further the members attention is drawn to the statement of contingent liabilities, commitments in the notes forming part of Financial Statements.

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) The particulars of expenditure and earnings in foreign currency are furnished in the notes forming part of the financial statements.

Risk Management

The Company has in place the Risk Management Policy. 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 enclosed MDA.

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 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 is covered in the enclosed CGR.

Particulars of the Employees

The information required pursuant to Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is given in a separate annexure to this Report. A Statement comprising the names of top 10 employees of the Company is annexed as Annexure- H and forms integral part of the 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. During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of the Act read with rules made therein and hence no disclosure is required to be made in the Annual Report.

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 https://www.mblinfra.com/uploadimages/pdf/pdf_1566911108.pdf.

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 Auditors monitors and evaluate 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 https://www.mblinfra.com/uploadimages/pdf/pdf_1566911108.pdf 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.

The 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. No case or complaint was filed pertaining to Sexual Harassments policy.

Acknowledgments

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 Infrastructures Ltd.

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

Place: New Delhi
Dated: 30th May, 2019

Annexure A

Management Discussion and Analysis

Indian Economic Overview

The Indian economy continues to be one of the fastest growing and least affected by global turmoils such as the escalation of US-China trade tensions, tighter credit policies in China, and financial tightening alongside the normalisation of monetary policy in the larger advanced economies. However, Indian economic growth has slowed down in 2018-19 primarily on account of declining growth of private consumption, tepid increase in fixed investments and muted exports. The Indian rupee suffered because of crude price and conditions exacerbated as recovery in some advance economies caused faster investments outflows. The effects of the external factors were contained in part by India's strong macroeconomic fundamentals and policy changes.

The structural initiatives identified by the government in improving ease of business and fostering greater value addition within the country would be important to boost the performance of the economy and realise its full potential. The continued implementation of structural and financial sector reforms and easing of infrastructure bottlenecks are expected to brighten the prospect of economic growth. With structural drivers of growth, favorable demographics, rapid urbanisation, accelerated digitalisation and improvement in infrastructure -- firmly in place, the pace of Indian economy is expected to pick up over time.

Even in comparison to other emerging economies, the outlook of the Indian economy looks robust. The government has launched various initiatives with an aim to boost the manufacturing sector of the Indian economy and to increase purchasing power which should further boost demand and spur development. Private investment while carefully managing public finances could help the economy go a long way. The Indian economy has made rapid progress over a decade and emerged as the engine of economic growth in Asia.

Road Sector

Roads play a key role in the social and economic growth of any country. It forms a part of the critical infrastructure sector for economic development of a country. Roads influence the pace, structure and pattern of development. Development and maintenance of the road infrastructure sector is a priority of the government. India boasts of the second largest road network in the world. Creating better road and rail network and water transport system among others is expected to make the Indian economy grow faster in future. The sector has received strong budgetary support over the years as road infrastructure has been a key government priority. There is now a growing participation of the private sector through Public- Private Partnership. Fiscal spending on infrastructure and the rural economy should continue to support economic growth.

Road infrastructure has seen consistent improvement in the last few years. Roads are providing better access to services, ease of transportation and freedom of movement to people. Recognizing the significance of a reliable and swift road network in the country and the role it plays in influencing its economic development, the Ministry of Road Transport and Highways (MORTH) has taken up the responsibility of building quality roads and highways across the country. The government aims to boost corporate investments in the road sector along with introducing business- friendly strategies that are expected to balance profitability with effective project execution. India has become the fastest highway developer in the world with nearly 30 kms of highway being built on an average every day during the financial period under review, while the target is to bring the pace up to 40 km per day. Between 2009 to 2019 the budgets outlay for road and highway construction has increased at a robust CAGR of 16.82%. Bharatmala, a centrally sponsored road and highway project with a target of completing 83,667 kms of new highways at an estimated cost of ₹5.35 trillion crores, had started in 2017.

As the infrastructure sector is a key driver for the Indian economy, increasing impetus to develop infrastructure in the country is attracting major global player. The country is witnessing significant interest from institutional investors in the infrastructure sector. India has the largest road network globally and carries almost 90% of the country's passenger traffic. To increase private sector participation in the road sector, the government has laid down comprehensive policy guidelines for private sector participation. Over the years, the speed of road construction had become the benchmark for a country's infrastructure creation. The new integrated infrastructure programme which involves building of roads, railways, water ways and airports will play a pivot role in leveraging cost and facilitate in achieving the growth of infrastructure sector.

Some of the key developments/incentives taken by the government in road sectors are:

(i) The Government has allocated ₹1.12 trillion under Ministry of Roads & Highways

(ii) PM Gram Sadak Yogna (PMGSY) is the scheme for the development of rural roads. The government has allocated ₹19,000 crores under PMGSY.

(iii) The government has set up the India Infrastructure Finance Co. to provide long term funding for infrastructure projects.

(iv) A total length of 34,800 kms road projects is proposed to be constructed with an estimated cost of ₹5.35 trillion under Bharatmala Praiyogna Phase-II.

(v) The government has allowed 100% FDI under the automatic route in roads and highways, subject to applicable laws and regulations.

(vi) The government is taking major steps in upgrading highways and expressways.

(vii) Government is encouraging the development of this sector by providing subsidies, tax exemptions and duty free imports of high- capacity road construction equipment.

(viii) Effective steps have been taken for the revival of languishing stalled projects

(ix) Government is monetizing road assets constructed using public funds by way of the Toll-Operate-Transfer (ToT) scheme.

(x) The government has taken many e-initiatives such as Project Monitoring Information System (PMIS), Electronic Toll Collection to simplify the processes in the roads and highways sector and to bring transparency.

(xi) Value engineering programmes have been implemented to promote the use of new technologies, materials and equipment in highway projects executed either under PPP or public funding mode.

Advantage India: Key Strengths and Opportunities

Robust India

The country's road network has significantly improved over the years, leading to greater connectivity between cities, towns and villages. An improved road network has also facilitated the growth in automobiles and freight movement. An increase in road traffic has further led to a rise in the number of 2 and 4 wheelers.

Attractive Opportunities

The Central Government plans to offer a bonus of 10% of the total project costs to firms that construct and deliver highway projects before the deadline.

Higher Investments

The growing participation of the private sector through Public-Private Partnership (PPP) has considerably accelerated infrastructural growth in this country.

Policy support

Road infrastructure being a key government priority, the sector has received strong budgetary support over the years. Over and above that, FDI is allowed under automatic route subject to applicable laws and regulations.

Key catalysts behind increasing demand for roadways

- Rising income leading to increasing number of vehicle owners.
- Growing movement of goods within the country due to economic integration
- Better quality roads enable cheaper and safer road travel, attracting more users.
- Increasing roadways leads to greater connectivity between different cities/towns/villages
- Growth in small and medium enterprises in India.

Industry Structure & Development

A key driver for the Indian economy, the infrastructure sector is responsible for propelling India's overall development. The sector also enjoys keen attention from the government that initiates policies to ensure time-bound construction of world class infrastructure in the country.

Civil Engineering Projects

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

Highway Construction EPC

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

Immense opportunities are available to Company in its core competence area of civil engineering projects particularly in the roads and highways sector.

Highway -BOT Projects

The Company was an early entrant in the BOT space from 2002 onwards. MBL has an integrated business model to execute the BOT projects which includes Design and Engineering, In-house Construction Equipment Bank, Toll Collection and O&M, and Traffic Estimation. NHAI pre- qualified for single BOT (Toll & Annuity) project up to ₹1105.71 crore.

Highway –O&M

The Company was awarded the first ever contract for comprehensive maintenance of Inner & Outer Ring Road of NCT, New Delhi in 2005.

The Company's road maintenance attracted public appreciation; this encouraged the government to award more maintenance contracts to the Company

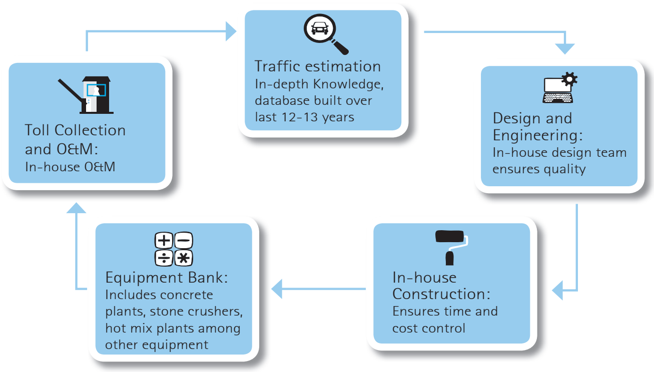
Building, Housing & Urban Infrastructure

The Company is also engaged in industrial and urban infrastructure development projects across the country. With its impeccable track record, the Company gets good order flow from authorities such as PWD Haryana, MP Housing & Infrastructure Board, etc. The Company has executed several housing / building projects PanIndia as an EPC contractor.

Railways/Metro & Other Infrastructure

In the railways, the Company has primarily executed railway over-bridge, railway under- bridge works and civil works. The Company has completed two RUBs at Narela and Badli, a ROB at Faridabad and three ROBs at Sonepat.

Integrated Business Model



Other Significant Highlights

1. The Company 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.
2. The Company was among the first batch of contractors to be awarded the contract for the maintenance of National Highways by the NHAI.
3. The Company was awarded the first ever contract for comprehensive maintenance of the inner and outer Ring Road of NCT, New Delhi.
4. The Company has over two decades of experience in executing infrastructure projects (especially of Highways) as the Prime Contractor and has established its reputation for delivering quality jobs within the budget and schedule.
5. The Company clientele includes the NHAI, MoRTH, MPRDC, SAIL, CPWD, DMRC, PWD (NCT New Delhi, Haryana, Rajasthan, Assam, UP, Uttarakhand, West Bengal), RCD (Bihar), HUDA, M.P. Housing Board, NBCC, and RITES among others
6. The Company possesses acumen in sourcing and maintaining supply chain of raw material and achieving benefits of backward integration.
7. The Company has witnessed a continuous growth in bid capacity and pre-qualification capability.
8. The Company has been prequalified by the NHAI for single PPP (BOT & OMT) project up to ₹1105.71 crores and for HAM projects up to ₹1187.13 crores.

   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. The Company enters into contracts primarily through a competitive bidding process. It executes most of the projects solely as the prime contractor. To encash its experience it also enters into project specific joint ventures. However, as a normal business practice, and depending on business needs, The Company sometime out- sources some of its work to subcontractors.
9. The Company is certified for the execution of civil engineering projects under the following categories:-
   a) ISO 9001: 2008-in recognition of the Organization's Quality Management System
   b) ISO 14001: 2004-in recognition of the Organization's Environment Management System
   c) OHSAS 18001:2007-in recognition of the Organization's Health and Safety Management System

Despite the emerging trends and enormous demand for physical infrastructure, the sector also faces significant challenges in the form of stalled projects, non-performing loans and widening gap between performance and targets. The slowdown in construction activities has adversely affected Engineering, Procurement and Construction (EPC) companies across the country.

Risk Management

Strategic risk

A limited business strategy could affect the Company's ability to capitalise on opportunities in a growing market.

Mitigation

The Company enjoys a rich experience of construction under EPC/ BOT projects. The Company has executives tracking developments within the industry, allowing the Company to capitalise on emerging opportunities. Though the Company's thrust area remains roads and highways, to de-risk from an overt exposure to the road sector, the Company has extended into segments like railways, urban infrastructure and industrial infrastructure to de-risk from an over-exposure to the road sector.

Competition risk

More opportunities have attracted numerous mid-sized players in the infrastructure sector. Increased competition could threaten the Company's growth ambitions.

Mitigation

Entry barrier is less for small sized road and highway projects whereas there are only a limited number of players for the execution of large projects. The Company is considered one of the most reputed in the infrastructure sector with a respectable order book size which inspires trust in the Company as a reliable partner for new projects. The Company's ability to execute large size projects across the length and breadth of the county has helped the Company emerge as one of the renowned road developers in India.

Financial risk

Inadequate financial management might result in the Company's inability to secure funding for projects and to control cost which might affect profitability.

Mitigation

The Company has years of experience in the infrastructure sector with a robust financial management to ensure that productivity is maintained while with keeping project costs in check.

Execution risk

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

Mitigation

The Company always bids for projects within its core competence, which allows it to leverage its technical expertise to achieve timely project execution. It also has a strong order book, ensuring adequate revenue visibility. It also has standalone bitumen, concrete, quarrying and mining divisions which provide raw material security.

Economic risk

Any adverse change in governmental policy could affect the entire industry.

Mitigation

India displayed impressive growth during the year under review to become the fastest growing economy in the world. The Central Government's emphasis on road infrastructure, energy, railways and affordable housing is expected to create numerous opportunities for the Company. The Company has displayed an inherent ability to explore and exploit opportunities presented by the entire infrastructure spectrum.

Industry risk

A downturn in the road sector can potentially impact sustainability.

Mitigation

The road sector enjoys priority in India. The Central Government announced a slew of initiatives to kick-start growth, supported by various policy changes. The Company's presence in all segments of infrastructure development significantly mitigates this risk.

Business model risk

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

Mitigation

The Company takes due caution before taking up any such project; estimates of toll revenues are made with utmost diligence, considering all practical constraints and realistic view points to arrive at a reasonably accurate figure of future revenues to be earned through collection of user fees. The quality of its project is always maintained at the highest level, which should attract higher traffic intensity.

Input risk

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

Mitigation

The Company controls its projects directly – as opposed to sub-contracting core infrastructure assignments – enabling it to ascertain when material would be required in what quantity and where. It procures key raw materials (steel and cement) directly from leading manufacturers for a more timely access. Moreover, most of the Company's contracts are protected with input escalation clauses, which protect profitability.

Manpower risk

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

Mitigation

The Company maintains a cordial and informal working environment. It delegates authority at all levels through a defined system of the scope of work, responsibility and reporting structure which results in leaders being grown at every tier. It remunerates employees according to the prevailing industry standards and conducts in-depth training – functional and attitudinal, leading to a low attrition rate.

Quality risk

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

Mitigation

MBL Infrastructures Limited procures raw material from reputed brands (SAIL, TISCO, RINL, Ultratech, ACC, IOCL, HPCL, BPCL, among others) only, minimizing much of the risk. The Company has in-house laboratories and engineers for quality checks. Work-in-progress checks are carried out during execution. The Company has its own quarrying and crushing, concrete and bituminous divisions and engineering personnel to ensure quality execution. Finished quality checks are carried out post-execution to ensure quality of the final product before handing over the works to the clients.

Financial Overview

Sales & Other Income

The revenue from operation during the period under review was ₹22,831.93 lakhs against ₹54,535.03 lakhs in previous on standalone basis and ₹24,098.51 lakhs on consolidated basis against ₹57,669.57 lakhs in previous year. The financial cost was ₹10,602.88 lakhs during FY 2018-19 as against ₹24,596.62 lakhs on standalone basis during FY 2017-18 and ₹12,539.72 lakhs during FY 2018 as against ₹24,985.77 lakhs during FY 2017-18 on consolidated basis. The profit during the period was ₹148.33 lakhs against loss of ₹16,976.03 lakhs on standalone basis during FY 2017-18 and loss of ₹2,182.88 lakhs against loss of ₹15,175.68 lakhs on consolidated basis during the period.

Key Ratios

Key financial ratios are given below:

	Year ended	
	2018-19	2017-18
Debtors Turnover	1.68	5.30
Inventory Turnover	25.37	77.28
Interest Coverage Ratio	1.01	0.31
Current Ratio	1.08	1.14
Debt Equity Ratio	3.32	2.58
Operating Profit Margin (%)	1.01	(34.88)
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.	0.29	(0.34)
(j) Details of any change in Return on Net Worth	(0.33)	0.27

Internal Control Systems & their Adequacy

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded, and reported apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures. The Company has also installed an extensive CCTV Surveillance system to cover all the project sites of the Company. All these measures are continuously reviewed by the Management and as and when necessary improvements are implemented.

Material Developments in Human Resources/ Industrial Relations Front, including – Number of People Employed

The Company recognizes the importance of human values and ensures that proper encouragement, moral and financial, is extended to the employees to motivate them. The senior management team consists of experienced professionals with diverse skills. This is true across all cadres and geographical locations. The total number of employees as on 31st March, 2019 was 306.

Health, Safety and Environment

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

The safety and health of the employees, partners, service providers and the public are a priority at MBL. Well being of stakeholders and minimising impact on the natural environment are also important. The HSE Policy ensures that site operations meet legal requirements and cause minimal visual impact or nuisance to the public. Efforts to achieve safety awareness and eliminate unsafe practices are made through employee involvement.

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.

By Order of the Board
For **MBL Infrastructures Ltd**

Date: 30.05.2019
Place: New Delhi

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L27109WB1995PLC073700
ii	Registration Date	25.08.1995
iii	Name of the Company	MBL INFRASTRUCTURES LTD
iv	Category/Sub-category of the Company	Commercial and Industrial
v	Address of the Registered office & contact details	Baani Corporate One Tower Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025 Phone: 011-4959 3300, Fax :011-4959 3320 E-mail: delhi@mblinfra.com/ cs@mblinfra.com
vi	Whether listed company (yes/no)	YES
vii	Name, Address & contact details of the Registrar & Share Transfer Agent, if any.	Link Intime India Pvt. Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Phone: 011-4141 0592, Fax :011-4141 0591 E-mail: delhi@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction and Civil Enginering	41001/42101/42102/42909	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	AAP Infrastructure Limited "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata-700 027	U45201WB2002PLC095575	Subsidiary	100	2(87)
2	MBL Highway Development Company Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45400DL2011PLC223984	Subsidiary	100	2(87)
3	MBL (MP) Toll Road Company Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45204DL2011PLC226845	Subsidiary	100	2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
4	Suratgarh Bikaner Toll Road Company Private Limited "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata-700 027	U45400WB2012PTC174476	Subsidiary	99.99	2(87)
5	MBL Projects Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45400DL2012PLC246052	Subsidiary	100	2(87)
6	MBL (MP) Road Nirman Company Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45203DL2013PLC249216	Subsidiary	25.14*	2(87)
7	MBL (Haldia) Toll Road Company Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45400DL2013PLC251139	Subsidiary	100	2(87)
8	MBL (UDAIPUR BYPASS) Road Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, New Delhi-110 025	U45203DL2016PLC303603	Subsidiary	0.10**	2(87)

* 74.86% of Shares are also held by wholly owned Subsidiary Company, MBL Projects Ltd.

** 99.90% of Shares are also held by wholly owned Subsidiary Company, MBL Projects Ltd.

IV SHAREHOLDING PATTERN

i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	1260716	-	1260716	3.03	13358716	-	13358716	12.75	9.71
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	7133193	-	7133193	17.21	58383193.00	-	58383193	55.74	38.53
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	83,93,909	-	83,93,909	20.25	7,17,41,909	-	7,17,41,909	68.49	48.24
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	83,93,909	-	83,93,909	20.25	7,17,41,909	-	7,17,41,909	68.49	48.24

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	67650	-	67650	0.16	7662	-	7662	-	(0.16)
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	59800	-	59800	0.06	0.06
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Foreign Portfolio Investor (Corp.)	125	-	125	-	-	-	-	-	-
SUB TOTAL (B)(1):	67775	-	67775	0.16	67462.00	-	67462	0.06	0.10
(2) Non Institutions									
a) Bodies corporates									
i) Indian/NBFC	-	-	-	-	2332	-	2332	0.00	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	13548325	350	13548675	32.69	12734483	150.00	12734633	12.16	-20.53
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakh	12081114	-	12081114	29.14	13650421	-	13650421	13.03	-16.11
c) Others (specify)									
1. Clearing Member	7,82,836	0	7,82,836	1.89	436180	0.00	436180	0.42	-1.47
2. HUF	8,66,187	0	8,66,187	2.09	991210	0.00	991210	0.95	-1.14
3. NRIs	10,00,602	0	10,00,602	2.41	1005448	0.00	1005448	0.96	-1.45
4. NRN	2,52,466	0	2,52,466	0.61	265414	0.00	265414	0.25	-0.36
5. Body Corporate and other	4461060	0	4461060	10.76	3859615	0.00	3859615	3.68	-7.08
SUB TOTAL (B)(2):	32992590	350	32992590	79.60	32945103	150	32945253	31.45	-48.14
Total Public Shareholding (B)= (B)(1)+(B)(2)	33060365	350	33060715	79.76	33012565	150.00	33012715	31.51	-48.24
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,14,54,274	350	4,14,54,624	100	104754474	150	104754624	100	0.00

ii) Share holding of promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2018)			Shareholding at the end of the year (As on 31st March, 2019)			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	MBL A Capital Limited	3724877	8.99	37.91	33274877	31.71	2.74	22.78
2	Anjanee Kumar Lakhotia	1260716	3.03	19.83	13358716	12.75	0	9.71
3	Prabhu International Vyapar Pvt. Ltd.	3408316	8.22	29.34	3408316	3.25	29.34	-4.97*
4	Chetan Commotrade Private Limited	0.00	0.00	0.00	9900000	9.45	0	9.45
5	Dipika Suppliers Private Limited	0	0	0.00	11800000	11.27	0	11.26
	Total	8393909	20.24	31.71	71741909	68.49	2.76	48.24

*Due to increase of paid up capital of the Company during period under review.

iii) Change in promoters' shareholding as on 31st March, 2019

Sl. No.	Name	No. of shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shares during the year	% of total shares of the Company during the year
1	Anjanee Kumar Lakhotia	12,60,716	3.04				1260716	3.03
				06/07/18	48,000	Purchase	1308716	3.16
				10/07/18	1,20,50,000	Allotment Pursuant to approved Resolution Plan	13358716	12.75
2	MBL A Capital Limited	37,24,877	8.99				3724877	8.99
				10/07/18	2,95,50,000	Allotment Pursuant to approved Resolution Plan	33274877	31.71
3	Prabhu International Vyapaar Private Limited	34,08,316	8.22	NO CHANGE			3408316	3.25
4	Chetan Commotrade Private Limited	-	-				0	0
				10/07/18	9900000	Allotment Pursuant to approved Resolution Plan	9900000	9.45
5	Dipika Suppliers Private Limited	-	-				0	0
				10/07/18	11800000	Allotment Pursuant to approved Resolution Plan	11800000	11.26

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

Sl. No.	Shareholders Name	No. of shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shares during the year	% of total shares of the Company during the year
1	KAMLESH B SHAH	774000	0.73				774000	0.73
				08/06/2018	54000	Purchase	828000	0.79
2	GIRISH K MEHTA	632437	0.60				632437	0.60
								0.00
3	Karvy Stock Broking Ltd (BSE)	424511	0.41				424511	0.41
				06/04/18	(2817)	Sale	421694	0.40
				13/04/18	6745	Purchase	428439	0.41
				20/04/18	(2771)	Sale	425668	0.41
				27/04/18	(3587)	Sale	422081	0.40
				04/05/18	5781	Purchase	427862	0.41
				11/05/18	933	Purchase	428795	0.41
				18/05/18	1021	Purchase	429816	0.41
				25/05/18	(108)	Sale	429708	0.41
				01/06/18	(936)	Sale	428772	0.41
				08/06/18	(91)	Sale	428681	0.41
				15/06/18	(3528)	Sale	425153	0.41
				22/06/18	(24)	Sale	425129	0.41
				30/06/18	(2703)	Sale	422426	0.40
				06/07/18	(3090)	Sale	419336	0.40
				13/07/18	(5908)	Sale	413428	0.39
				20/07/18	325	Purchase	413753	0.39
				27/07/18	(4980)	Sale	408773	0.39
				03/07/18	5641	Purchase	414414	0.40
				10/08/018	(869)	Sale	413545	0.39
				17/08/18	4142	Purchase	417687	0.40
				24/08/18	929	Purchase	418616	0.40
				31/08/18	958	Purchase	419574	0.40
				07/09/18	153	Purchase	419727	0.40
				14/09/18	1069	Purchase	420796	0.40
				21/09/18	(1531)	Sale	419265	0.40
				29/09/18	900	Purchase	420165	0.40
				05/10/18	(24000)	Sale	396165	0.38
				12/10/18	3243	Purchase	399408	0.38
				19/10/18	11	Purchase	399419	0.38
				26/10/18	(69)	Sale	399350	0.38
				02 Nov 2018	(2737)	Sale	396613	0.38
				09 Nov 2018	(25)	Sale	396588	0.38

Sl. No.	Shareholders Name	No. of shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shares during the year	% of total shares of the Company during the year
				16 Nov 2018	3890	Purchase	400478	0.38
				23 Nov 2018	(4025)	Sale	396453	0.38
				30 Nov 2018	(2870)	Sale	393583	0.38
				07 Dec 2018	925	Purchase	394508	0.38
				14 Dec 2018	(1600)	Sale	392908	0.38
				21 Dec 2018	760	Purchase	393668	0.38
				28 Dec 2018	337	Purchase	394005	0.38
				04 Jan 2019	184	Purchase	394189	0.38
				11 Jan 2019	(106)	Sale	394083	0.38
				18 Jan 2019	(344)	Sale	393739	0.38
				25 Jan 2019	(250)	Sale	393489	0.38
				01 Feb 2019	180	Purchase	393669	0.38
				08 Feb 2019	100	Purchase	393769	0.38
				15 Feb 2019	(1670)	Sale	392099	0.37
				22 Feb 2019	(240)	Sale	391859	0.37
				01 Mar 2019	(1410)	Sale	390449	0.37
				08 Mar 2019	(198)	Sale	390251	0.37
				15 Mar 2019	(1489)	Sale	388762	0.37
				22 Mar 2019	500	Purchase	389262	0.37
				29/03/19	(100)	Sale	389162	0.37
4	Tarun Jain	147930	0.14				147930	0.14
				06/04/18	(36773)	Sale	111157	0.11
				08/03/19	252100	Purchase	363257	0.35
5	Vijaya Lakshmi Alluri	250700	0.24				250700	0.24
				06 Apr 2018	17000	Purchase	267700	0.26
				04 May 2018	10000	Purchase	277700	0.27
				30 Jun 2018	6000	Purchase	283700	0.27
				27 Jul 2018	5000	Purchase	288700	0.28
				03 Aug 2018	6000	Purchase	294700	0.28
				10 Aug 2018	2800	Purchase	297500	0.28
				24 Aug 2018	5000	Purchase	302500	0.29
				21 Sep 2018	4300	Purchase	306800	0.29
				29 Sep 2018	10000	Purchase	316800	0.30
				26 Oct 2018	2397	Purchase	319197	0.30
				02 Nov 2018	3000	Purchase	322197	0.31
				09 Nov 2018	2700	Purchase	324897	0.31
				16 Nov 2018	16000	Purchase	340897	0.33
				30 Nov 2018	11743	Purchase	352640	0.34

Sl. No.	Shareholders Name	No. of shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shares during the year	% of total shares of the Company during the year
				28 Dec 2018	(5393)	Sale	347247	0.33
				31 Dec 2018	(1125)	Sale	346122	0.33
				04 Jan 2019	(1387)	Sale	344735	0.33
				25 Jan 2019	(735)	Sale	344000	0.33
				01 Feb 2019	(3153)	Sale	340847	0.33
				15 Mar 2019	8342	Purchase	349189	0.33
				22 Mar 2019	6259	Purchase	355448	0.34
				29 Mar 2019	5000	Purchase	360448	0.34
6	VLS Securities Limited	350000	0.33				350000	0.33
7	Pelican Wealth Advisory Services Pvt Ltd	340000	0.32				340000	0.32
8	A V Reddy	254619	0.24				254619	0.24
				06 Apr 2018	20000	Purchase	274619	0.26
				13 Apr 2018	71372	Purchase	345991	0.33
				19 Oct 2018	17123	Purchase	363114	0.35
				08 Feb 2019	7049	Purchase	370163	0.35
				15 Feb 2019	34233	Purchase	404396	0.39
				08 Mar 2019	(174175)	Sale	230221	0.22
				15 Mar 2019	16521	Purchase	246742	0.24
				22 Mar 2019	3051	Purchase	249793	0.24
				29 Mar 2019	61051	Purchase	310844	0.30
9	AM Mobile Telecom Private Limited	279915	0.27				279915	0.27
10	Rajtaru Commex Services Pvt Ltd	252100	0.24				252100	0.24
				08/03/19	(252100)	Sale	0	0.00

v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	Shareholding of each Director and each Key Managerial Personnel	No. of shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative shares during the year	% of total shares of the Company during the year
Details Provided in Part IV(iii)								

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total indebtness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,11,658.57	3,344.91	-	1,15,003.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,11,658.57	3,344.91	-	1,15,003.49
Change in Indebtedness during the financial year				
Additions	33,491.20	-	-	33,491.20
Reduction	-	303.07	-	303.07
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,45,149.78	3,041.84	-	1,48,191.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,45,149.78	3,041.84		1,48,191.62

V REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director (₹ In Lakhs)

Sl. No	Particulars of Remuneration	Anjanee Kumar Lakhotia Chairman & Managing Director
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	57.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	
	-as % of profit	-
	-others (specify)	-
5	Others, please specify	-
	Total (A)	57.00
	Ceiling as per the Act	1.21 Crores

B. Remuneration to other directors: (₹ In Lakhs)

Sl. No	Particulars of Remuneration	Ashwini Kumar Singh	Bhagwan Singh Duggal	Sunita Palita	Total Amount
1	Independent Directors	2.55	2.20	2.45	7.20
	(a) Fee for attending board/ committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board/ committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)	2.55	2.20	2.45	7.20
	Total Managerial Remuneration (A+B)*				64.20
	Overall Ceiling as per the Act.	The Companies Act, 2013 has prescribed that sitting fees shall not exceed ₹1 lacs per meeting of the Board or committee thereof, attended.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD (₹ In Lakhs)

Sl. No	Particulars of Remuneration	Darshan Singh Negi	Anubhav Maheshwari
		CFO	Company Secretary
		Upto 31st March, 2019	Upto 31st March, 2019
1	Gross Salary	14.18	26.51
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	14.18	26.51

VI PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended 31st March 2019

By Order of the Board
For MBL Infrastructures Ltd.

Place: New Delhi
Date: 30th May, 2019

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure C

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The philosophy of the 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. Board of Directors

Composition of the Board

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 their attendance at the meetings during the year and number of other directorships in other companies and memberships of the Committees of the Board of such Companies as on 31st March, 2019 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	Member
Mr. Anjanee Kumar Lakhotia	Promoter/ED	1	7#	None	6
Mr. Ashwini Kumar Singh	NEI	None	7	1	6
Mr. Bhagwan Singh Duggal	NEI	None	4	None	4
Ms. Sunita Palita	NEI	None	4##	1	3

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

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

(a) None of the Directors are Directors in more than eight (8) Listed Companies

(b) None of the Independent Directors serve as an Independent Director in more than seven listed companies; and

(c) The Managing Director is not serving as 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.

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, as detailed hereunder:-

Financial awareness: Every Board member have 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.

Strategy and Planning awareness: 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.

Corporate Governance Awareness: The Board members possess the corporate governance awareness, awareness of good business practice, responsibilities and reporting to stakeholders and to support legal compliance systems.

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. Where 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 and Key Managerial Personnel (KMP) confirm quarterly to the Board of Directors that they, directly or indirectly or on behalf of third parties, does not have a material interest in the transactions or matters directly affecting the Company. 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. 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. To protect and to facilitate 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) Exercise of ownership rights is facilitated by all shareholders including institutional investors.

(g) Company has an adequate mechanism to address the grievances of the shareholders.

(h) 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. Action Taken Report on decisions (if any)/minutes of the previous meeting is placed at the succeeding meeting of the Board/Board committees for noting. The Company also files the reports, statements, documents, filings and other information, if any, with NSE & BSE on the electronic platform as specified in Regulations of LODR.

Number of Board Meeting held and attended by Directors

During the year under review 8 (Eight) meetings of the Board of Directors were held 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 travelling in or out of India to participate in the meetings. The Board meetings are attended by CFO, representative of Statutory Auditors, Senior Executives of the Company, if required. The dates on which the Board meetings were held were 19th April, 2018, 30th April, 2018, 30th May, 2018, 30th June, 2018, 10th July, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.

The attendance record of each of the directors at the Board meetings during the year ended 31st March 2019 and of the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings during the year 2018-19		Attendance at the last AGM held on 29th September, 2018
	Held	Attended	Yes/No
Mr. Anjanee Kumar Lakhotia	8	8	Yes
Mr. Ashwini Kumar Singh	8	8	Yes
Mr. Bhagwan Singh Duggal	8	8	Yes
Ms. SunitaPalita	8	8	Yes

Independent Directors

In terms of the requirement of the Act read with LODR, the shareholders of the Company in the Annual General Meeting held on 29th September, 2018 had approved re-appointment of all the Independent Director to hold office for a term upto 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 its opinion Independent directors fulfill the conditions specified in LODR and are independent of management and there 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.

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.

A separate meeting of Independent Directors of the Company without the presence of Executive Directors & the Management representatives was held on 30th May, 2018 as required under Schedule IV of the Companies Act, 2013. All the Independent Directors of the Company have attended the meeting.

Code of Conduct

The Board of Directors 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 posted on the website of the Company www.mblinfra.com.

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

Codes under SEBI (Prohibition of Insider Trading) Regulations 2015

The Board of Directors pursuant to the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 has adopted w.e.f 15th May, 2015 and amended the same 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.

Familiarization Programme for the Independent Director

The familiarization programs for the Independent Directors are in line with the Policy adopted by the Board of Directors in connection thereof. The familiarization programs for the Independent Directors also extends to other Non-Executive Director of the Company. 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. Periodic presentations were made at the Board and /or Committee meetings thereof 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, where directors get an opportunity to interact with the Company management. 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/corporategovernance.php.

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 chairman is based on qualification, experience, knowledge and competency, commitment and contribution, integrity, etc. 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 and 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.

2. Board Committees

The Company has four Board level committees:

(a) Audit Committee;

(b) Nomination & Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee;

Apart 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 2018-19 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 or any subsequent modification 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. During the period under review, the Audit committee was reconstituted to include all Board members as members of the committee. As on 31st March, 2019, the Committee comprised of 4 (Four) Directors out of which 3 (Three) are Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. All members of the Audit Committee have the ability to read and understand the financial statement.

Mr. Ashwini Kumar Singh (Chairman), Mr. Anjanee Kumar Lakhotia, Mr. Bhagwan Singh Duggal and Ms. SunitaPalita were the members of the Committee as on 31st March, 2019. 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 5 (Five) Audit Committee meetings were held on 30th April, 2018, 30th June, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Held during tenure	Attended
Mr. Ashwini Kumar Singh	5	4
Mr. Anjanee Kumar Lakhotia	5	4
Mr. Bhagwan Singh Duggal*	4	4
Ms. Sunita Palita	5	4

*Appointed as member w.e.f. 30th May, 2018

B. Nomination and 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

- 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
- Devising policy on Board's diversity
- 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
- Recommend to the Board all remuneration, in whatever form, payable to senior management.

Composition

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

As on 31st March, 2019, the Committee comprised of 3 (Three) Independent Directors. Mr. Ashwini Kumar Singh (Chairman), Ms. Sunita Palita and Mr. Bhagwan Singh Duggal are members of the Committee. 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 1(One) meeting was held on 30th April, 2018, The details of attendance of members are as under:

Name of the Member	No. of meeting during the year 2018-19	
	Held during tenure	Attended
Mr. Ashwini Kumar Singh	1	1
Mr. Bhagwan Singh Duggal	1	1
Ms. Sunita Palita	1	1

Evaluation of Independent Director(s)

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. The Committee after evaluating the performance of each member of the Board was of the opinion that performance of all members were 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.

Remuneration Policy

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

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

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

(c) Remuneration to Directors, Key Managerial Personnel and Senior Management 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 2018-19 is as following:

(₹ in lakhs)

Particulars	Amount
Ashwini Kumar Singh	2.55
Bhagwan Singh Duggal	2.20
Sunita Palita	2.45

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

Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites and allowances, etc as approved by the shareholders at the Annual General Meetings. During the year remuneration paid to Mr Anjanee Kumar Lakhotia, Chairman & Managing Director was ₹57 lakhs.

C. Stakeholder's 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 share transfer, 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 security holders relating to transfer of shares, non-receipt of Balance sheet, etc.

Terms of reference:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. 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.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

As on 31st March, 2019, the Committee comprised of 3 (Three) Independent Director. Ms. Sunita Palita (Chairman), Mr. Ashwini Kumar Singh and Mr. Bhagwan Singh Duggal. Mr. Anubhav Maheshwari, Company Secretary of the Company is the Compliance Officer and also acts as Secretary to the Committee. The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company to answer the shareholders queries.

During the financial year ended 31st March 2019, Two (2) Committee Meeting were held on 30th April, 2018 and 29th September, 2018. The necessary quorum was present for the meeting. The details of attendance of members is as under:

Name of the Member	No. of meetings during the year 2018-19	
	Held	Attended
Ms. SunitaPalita	2	2
Mr. Ashwini Kumar Singh	2	2
Mr. Bhagwan Singh Duggal	2	2

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.

Investor's Complaints/Grievance Redressal Mechanism

Details of Investors Complaints received and redressed during the financial year 2018-19

Opening Balance	Received during the year	Resolved during the year	Closing Balance
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. The Company ensures that adequate steps are taken for expeditious redressal of investors complaints. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website www.sebi.gov.in. In terms of LODR a statement giving the number of complaints pending at the beginning of the quarter, received and disposed off during the quarter and unresolved at the end of the quarter is submitted to the Stock Exchange(s) as well as placed before the Board. As on date of the Report, the Company affirms that no shareholder's complaint was lying pending.

D. Corporate Social Responsibility (CSR) committee

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

(a) 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, excluding the activities undertaken in pursuance of normal course of business of the Company;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in clause

(c) To monitor the Corporate Social Responsibility Policy of the Company from time to time; and

(d) To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities to be undertaken by the Company from time totime.

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.

Mr. Anjanee Kumar Lakhotia (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 31st March, 2019, one (1) Committee Meeting was held. The meeting was held on 30th May, 2018 the details of attendance are as follows:

Name of the Member	No. of meetings during the year 2018-19	
	Held	Attended
Mr. Anjanee Kumar Lakhotia	1	1
Mr. Ashwini Kumar Singh	1	1
Ms. Sunita Palita	1	1

3. General Body Meetings

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

No. of AGM andFY	Date of Meeting	Location	Time	Special Resolution Passed
23rd AGM 2017-18	Saturday, 29th September, 2018	Asia-Pacific Institute of Management, 3 & 4 Institutional Area, Jasola, New Delhi-110025	2.00 P.M.	No
22nd AGM 2016-17	Saturday, 11th November, 2017	Bhasha Bhawan, National Library Auditorium, near Alipore Zoo, at Belvedere Road, Kolkata- 700 027	3.00 P.M.	Yes
21st AGM 2015-16	Friday, 12th August, 2016	Science City Mini Auditorium, JBSHaldane Avenue, Kolkata- 700 046	3.30 P.M.	Yes

b. Passing of Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the financial year 2018-19.

No Special Resolution is proposed to be conducted through Postal Ballot. However, if required, the same should be passed in compliance with the provisions of the Act LODR and any other applicable laws.

c. Whistle Blower Mechanism

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

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

The Company has a mechanism in place to inform Board Members about the risk assessment and minimization 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.

Demat Suspense Account/Unclaimed Suspense Account:

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

Unpaid/ Unclaimed Dividend

The Final dividend for the Financial Year 2010-11 and the interim dividend for the Financial year 2011-12 which remain unclaimed for a period of 7 (seven) years was not transferred because these accounts have been withhold by the Income Tax Authorities for the matter which is subjudice. The Company has made necessary submissions with the Tax Authorities for not withholding the transfer of statutory dues. Response /communication is awaited.

Once the unclaimed dividend are 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 MCA.

The details of dividends specified below are available on the website of the Company:

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

Financial Year	Unclaimed Dividend as on 31/03/2019	Due for transfer to IEPF on
2011-12 (Final)	26,527	3rd September, 2019
2012-13	62,238	30th September, 2020
2013-14	32,853	8th September, 2021
2014-15	23,859	18th August, 2022
2015-16	49,646	30th September, 2023

In terms of requirement of IEPF Rules, 2016, Ms. Ritu Agarwal has been designated as Nodal Officer for the purpose of co-ordination with IEPF authority. The contact details of the Nodal Officer is produced on the website of the company.

Means of Communication

The Company files the reports, statements, documents, filing etc. on the electronic platform as specified by both BSE & NSE. The Company has a functional website www.mblinfra.com and is regularly updated. The information disseminate on the website provide 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 National daily in English circulating in the whole or substantially the whole of India and in 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 address registered with their Depository Participants and /or Company's RTA.

The Company has not made any presentation to the institutional investors /analyst during the year. The investor presentations, from time to time, is mailed to BSE and NSE for dissemination to all stake holders 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.

4. General Shareholder Information

a. Annual General Meeting:

Date & Time: 28th September, 2019 at 2:30 p.m.

Venue: Asia Pacific Institute of Management, 3 & 4 Institutional Area, Jasola, Opposite Sarita Vihar, New Delhi - 110025.

b. Financial Year: 1st April, 2018 to 31st March, 2019

c. **Financial Calendar for the Year 2019-20**

Particulars	Tentative Schedule
Financial reporting for the quarter ending 30th June, 2019	On or before14th August, 2019 (Tentative)
Financial reporting for the half-year ending 30th September, 2019	On or before14th November, 2019 (Tentative)
Financial reporting for the quarter ending 31st December, 2019	On or before14th February, 2020 (Tentative)
Financial reporting for the year ending 31st March, 2020	On or before 30th May, 2020 (Tentative)

d. **Date of Book Closure:** 21st September, 2019 to 28th September, 2019

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)
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East, Mumbai- 400051

BSE Limited (BSE).
New Trading Wing,
Rotunda Building, PJ Tower, Dalal Street,
Mumbai- 400001

g. **Stock Code**

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

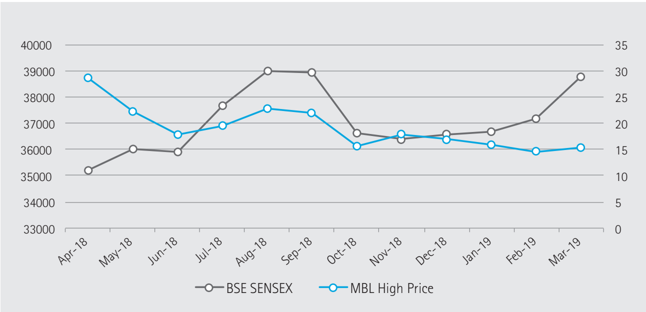
h. **None of the Company's securities have been suspended from trading.**

i. **Stock Market Price Data at BSE Limited (BSE) and at National Stock Exchange of India Limited (NSE) during the Financial Year 2018-19**

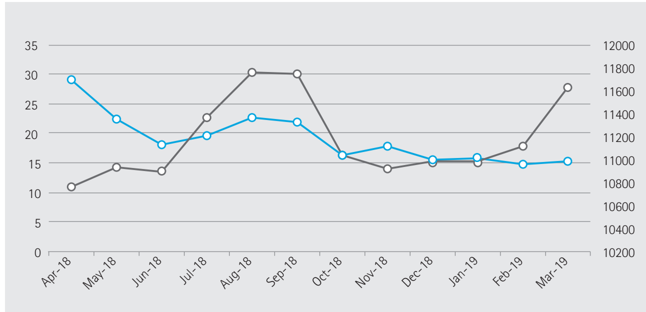
The Monthly high and low stock quotations of Equity Shares of the Company on NSE and BSE duringThe FY 2018-19 were as under:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2018	28.60	19.55	29	20
May, 2018	22.20	17.00	22.35	17.20
June, 2018	17.85	13.85	18.0	14
July, 2018	19.48	14.30	19.65	14.30
August, 2018	22.70	15.50	22.60	15.50
September, 2018	21.95	15.60	22.00	15.50
October, 2018	15.75	12.70	16.40	12.50
November, 2018	17.75	13	17.85	13.60
December, 2018	16.99	12.21	15.50	13.50
January, 2019	15.85	12.00	15.90	13.00
February, 2019	14.44	11.15	14.75	11.20
March, 2019	15.40	11.81	15.30	12.15

Share price performance in comparison to broad based indices – BSE Sensex



Share price performance in comparison to broad based indices – NSE Nifty



i. Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

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

Janakpuri, New Delhi-110058

Phone: 011-4141 0592, Fax :011-4141 0591

E-mail: delhi@linkintime.co.in

Website: www.linkintime.co.in

j. Share Transfer System

99.99% of shares of the Company are held in electronic mode. Intimation about transfer/transmission of these shares to RTA is done through the depositories i.e. NSDL & CDSL with no involvement of the Company.

For transfer of shares in physical mode, the transfer documents should be sent to the office of the RTA. All share transfers are completed within the stipulated statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Stakeholders Relationship Committee has been delegated with the authority to approve transfer and/or transmissions of shares and other related matters.

As required under Regulation 40(9) of the Listing Regulations, a certificate on half yearly basis confirming the half year Compliance Certificate for 31st March, 2019 from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

Pursuant to provisions of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 the Company has submitted Reconciliation of Share Capital Audit Report on quarterly basis to the Stock Exchanges within the stipulated time.

k. Dematerialisation & 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 31st March 2019, 104754624 equity shares representing about 99.99% of the share capital are held in dematerialized form.

The ISIN allotted by NSDL and CDSL is INE912H01013. Almost 99.99 of thetotal equity shares are in dematerialised form upto 31st day of March, 2019. The shares are regularly traded at BSE & NSE.

l. **Distribution of Shareholding as on 31st March, 2019**

S. No	Category of shareholders (no of shares held)			No of shareholders	Percentage of shareholders	No of shares held	Percentage of holding
1	1	to	500	14169	67.99	2453799	2.34
2	501	to	1000	2756	13.22	2298389	2.19
3	1001	to	2000	1661	7.97	2594676	2.47
4	2001	to	3000	673	3.22	1746904	1.66
5	3001	to	4000	371	1.78	1320291	1.26
6	4001	to	5000	270	1.29	1289817	1.23
7	5001	to	10000	480	2.30	3679745	3.51
8	10001	to	above	458	2.19	89371003	85.31
TOTAL				20838	100.00	104754624	100.00

m. **Shareholding Pattern as on 31st March, 2019**

Category	Number of Shares held	Percentage (%)
Promoter and Promoter Group	71,741,909	68.49
Mutual Funds	-	-
Financial Institutions / Banks	67462	0.06
Insurance Companies	-	-
Foreign Portfolio Investor (Corp.)/NBFC	2332	0.002
Individuals	26,385,054	25.19
Others (Including Clearing Members)	655787	6.26
Total	104,754,624	100

n. **Address for correspondence**

Registered Office & Corporate Office

Mr. Anubhav Maheshwari

Company Secretary & Compliance Officer

Baani Corporate One Tower,

Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025

Phone: 011-4959 3300, Fax :011-4959 3320

E-mail: cs@mblinfra.com

Other disclosures:

a. All the Related party transactions entered by the Company during the Financial year 2018-19 were in ordinary course business and were on Arm's length basis therefore requirement of the provisions of section 188 of Act does not attract. There were no materially significant related party transactions 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/corporate-governance.

b. There were no non-compliance by the listed entity by the Stock exchange(s) 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

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.

The status of adoption of the non mandatory requirements as specified in sub regulation 1 of Regulation 27 are as follows:

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

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

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

d. The Audit Committee reviews the Financial statements and the minutes of the Board and Committee meetings of all the subsidiary Company. The Company has formulated a policy for determining Material Subsidiaries and Policy on Related Party transaction. The weblink for policy determining material subsidiary and policy on related party transaction is https://www.mblinfra.com/corporate-governance.

e. The details of utilization of funds raised through preferential allotment forms part of the financial statements note no. 18.

f. Disclosure of Commodity price risk and commodity hedging.

g. 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 Company was placed before the Board.

h. The Board of Directors of the Company has accepted recommendation, if any, of all the committees during the year.

i. 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 note no....

j. 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.

By Order of the Board
For MBL Infrastructures Ltd.

Place: New Delhi
Date: 30th May, 2019

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

S. No		
1.	A Brief outline of the Company's CSR policy Including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.	CSR POLICY 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 assessed on www.mblinfra.com.
2.	Composition of CSR Committee	Mr. Anjanee Kumar Lakhotia, Chairman Ms. Sunita Palta, Independent Director Mr. Ashwini Kumar Singh, Independent Director
3.	Average net profit of the company for last three financial years	(₹4785.75) lakhs
4.	Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)	In view of average loss of preceding three financial years (excluding exceptional items), Expenditure on CSR activities is not mandatory. However, as a good Corporate Governance practice, the Company has voluntary incurred an expenditure aggregate of ₹0.60 Lakhs on the activities specified in the Schedule VII of the Companies Act, 2013 which is in concurrence with CSR policy of the company.
5.	Details of CSR spend for the financial year	a) Total amount spent for the financial year : ₹00.60 Lakhs b) Amount unspent if any: Not applicable c) Manner in which the amount spent during the financial year is detailed below:

CSR Expenditure details (₹ in lakhs)

S. No.	CSR Project or activity identified	Sector	Location	Amount Outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Tree plantation	Environmental sustainability, protection of flora & fauna	Balaghat district, Madhya Pradesh	37.50	0.10	2.44	Direct
2	Tree plantation	Environmental sustainability, protection of flora & fauna	Bikaner District, Rajasthan	37.50	0.50	2.96	Direct
		Total			0.60		

S. No		
6.	Reason for not spending the amount	Not applicable
7.	Responsibility Statement of the CSR Committee	The implementation and monitoring of CSR Policy, is in compliance with CSR regulations and Policy of the Company.

By Order of the Board
For MBL Infrastructures Ltd.

Place: New Delhi
Date: 30th May, 2019

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure E

FORM NO. AOC.1

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

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

(₹ Lakhs)

1	Sl. No.	1	2	3	4	5	6	7	8
2	Name of the subsidiary	AAP Infrastructure Ltd.	MBL Highway Development Company Ltd.	MBL (MP) Toll Road Company Ltd.	Suratgarh Bikaner Toll Road Company (P) Ltd.	MBL Projects Ltd.	MBL (MP) Road Nirman Company Ltd.	MBL (Haldia) Toll Road Company Ltd.	MBL (Udaipur Bypass) Road Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR
5	Share capital	1,200.00	5,110.00	1,500.00	17,007.00	2,984.25	3,977.00	7.25	5.00
6	Reserves & surplus	(2,925.68)	(16,980.44)	(77.09)	(428.97)	(850.69)	(4,588.16)	(0.38)	(6.23)
7	Total assets	222.84	84.87	7,290.60	80,560.68	3,713.89	30.60	7.10	5.00
8	Total Liabilities	222.84	84.87	7,290.60	80,560.68	3,713.89	30.60	7.10	5.00
9	Investments	-	-	-	-	6.01	-	-	-
10	Turnover	1.77	-	417.97	743.23	117.60	0.01	-	-
11	Profit before taxation	(192.47)	(1,146.66)	(330.98)	(524.03)	(130.86)	(6.24)	(0.10)	(0.10)
12	Provision for taxation	-	-	36.97	(95.06)	(19.07)	-	-	-
13	Profit after taxation	(192.47)	(1,146.66)	(367.95)	(428.97)	(111.79)	(6.24)	(0.10)	(0.10)
14	Proposed Dividend	-	-	-		-	-	-	-
15	% of shareholding*	100.00	100.00	100.00	99.99	100.00	25.14*	100.00	0.10**

* 74.86% of Shares are also held by partly owned Subsidiary Company, MBL Projects Ltd.

** 99.90% of Shares are also held by partly owned Subsidiary Company, MBL Projects Ltd.

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

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

By Order of the Board
For MBL Infrastructures Ltd.

Place: New Delhi
Date: 30th May, 2019

Anjanee Kumar Lakhotia
Chairman & Managing Director

Annexure F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31.03.2019

[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 Infrastructures Ltd.,
Baani Corporate One, Suite no. 308, 3rd Floor,
Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025

I, Mehak Gupta, Proprietor of Mehak Gupta& Associates, Company Secretarieshave conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MBL Infrastructures Ltd.(CIN-L27109DL1995PLC338407) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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's books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

(ii) Secretarial Standard1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - (Not applicable to the Company during the audit period).

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not applicable to the Company during the audit period).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - (Not applicable to the Company during the audit period).

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - (Not applicable to the Company during the audit period).

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(vi) I further report that, having regards to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the (A) Contact Labour (Regulation and Abolition) Act, 1970 (B) Building and other Constructions Workers (BOCW) Act, 1996.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of Non-compliance of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirement) Regulations, 2015 due to delayed submission of un-audited financial results for the Quarter ended 31st December, 2017 and Audited Financial results for the Financial year ended 31st March, 2018 to BSE Limited (BSE) and National Stock Exchange Limited (NSE).

In view of the same the Company received a notice from BSE & NSE for imposition of fine. The Company has submitted representation to the Stock exchanges specifying the reasons attributable for delay in compliance of Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with a request to waive off the penalty imposed. We have been informed by the Company that since no further communication in this regard has been received by the Company, the Company is of the view that the Stock exchanges had found the submissions made by the Company satisfactorily and has thereafter considered waiver of fine.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Independent Directors. There is no change in the composition of the Board of Directors that took place during the audit.

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.

The Company in terms of the approved Resolution Plan after complying with the requirements of Companies Act 2013 and Listing Obligations has allotted 6.33 crores of equity shares of ₹10 each fully paid up aggregating to ₹63.30 crores to the promoters and entities forming part of Promoter Group

I further report that, based on the review of the compliance reports and the certificates of the Company Executive taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines 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 1 and forms an integral part of this Report.

For **Mehak Gupta & Associates**

Mehak Gupta
Prop.
ACS No.: 38897
C P No.: 15013

Place: New Delhi
Date: 21.05.2019

Annexure 1

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records 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 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehak Gupta & Associates**

Mehak Gupta
Prop.
ACS No.: 38897
C P No.: 15013

Place: New Delhi
Date: 21.05.2019

Annexure G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31.03.2019

[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, 1st Floor, 2/3, Judges Court Road,
Kolkata- 700 027

I, Alpana Sethia, Proprietor of Alpana Sethia, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Suratgarh Bikaner Toll Road Company Private Limited (CIN-U45400WB2012PTC174476) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company during the audit period)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended); Not applicable to the Company

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;Not applicable to the Company

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the Company.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable to the Company.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable to the Company.

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to the Company;

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

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

(b) Building and other Constructions Workers (BOCW) Act, 1996

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

(a) Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; Not applicable to the Company

During the audit period 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 with proper balance of Non-Executive Director and Independent Directors.

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

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that the Company has not allotted the equity shares to the shareholders of the Company during the audit period.

I further report that 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 1 and forms an integral part of this Report.

For **Alpana Sethia**

Alpana Sethia

Place: Kolkata
ACS No.: 15758

Date: 06/05/2019
C P No.: 5098

Annexure 1

To,
The Members,
Suratgarh Bikaner Toll Road Company Private Limited
Divine Bliss, 1st Floor, 2/3, Judges Court Road,
Kolkata- 700 027

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 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 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Alpana Sethia**

Alpana Sethia

Place: Kolkata
ACS No.: 15758

Date: 06/05/2019
C P No.: 5098

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of
MBL INFRASTRUCTURES LTD

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MBL INFRASTRUCTURES LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, other comprehensive income, changes in equity and 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 of Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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 of our audit opinion on the standalone financial statements.

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 matters to be communicated in our report.

Revenue recognition - accounting for construction contracts	
Key audit matter description	There are significant accounting judgments including estimation of cost to complete, determining the stage of completion and the timing of revenue recognition. The Company recognizes revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variation and claims). Variable consideration is recognized when the recovery of such consideration is highly probable. Refer to Note Number 3(n) of the standalone financial statements

Principle Audit Procedures	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology system' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligation; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
Revenue recognition and measurement of contracts assets in respect of un-invoiced amounts and measurement of receivables in respect of overdue invoices	
Key audit matter description	The Company, in its contract with customers, promises to transfer distinct services to its customers which may be rendered in the form of engineering, procurement and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could range from cost plus fee to agreed unit price to lump-sum arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance have resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date. • Recognition of revenue before formal acknowledgment of receipt of services by the customer could lead to an over or under-statement of revenue and profit, whether intentionally or in error; and • Assessing the recoverability of amounts overdue against invoices raised which have remained unsettled for a significant long period after the end of the contractual credit period also involves a significant amount of judgment Refer to Note Number 3(n) of the standalone financial statements
Principle Audit Procedures	The procedures performed included the following: • Obtained an understanding of the Company's processes in collating the evidence supporting execution of work for each disaggregated type of revenue. Auditors have also obtained an understanding of the design of key controls for quantifying units of items / services that would be invoiced and the application of appropriate prices for each of such services; • Tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for samples of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems; • Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. The auditors have also tested whether appropriate adjustments have been made for the element of variable consideration related to committed service levels of performance. With regard to incentives, auditors tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal; • Tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost; • Extended the testing up to the date of approval of financial statements by the Board of Directors of the Parent entity to verify adjustments, if any, that may have been necessary upon receipt of approvals from customers for services delivered prior to the reporting date and/or collections there against; • Reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognised; and • Verification of subsequent receipts, post balance sheet date

Assessment of the carrying value of unquoted equity instruments in loss making subsidiaries.	
Key audit matter description	The impairment review of unquoted equity instruments, with a carrying value of ₹28,799.48 lakhs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such unquoted equity instruments is at risk of recoverability. The net worth of the underlying entities has significantly eroded and the orders in hand are all also not substantial to carry out the operations of these entities. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. Refer to Note Number 4(c) of the standalone financial statements
Principle Audit Procedures	• Assessed recoverability of claims filed against suspension/ cancellation of projects. • Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity instruments in loss making subsidiaries. Our procedures included the following: • Engaged internal fair valuation experts to evaluate management's underlying assumptions and appropriateness of the valuation model used; • Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates; • Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience; • Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and • Performed a sensitivity analysis in relation to key assumptions
Evaluation of uncertain tax positions	
Key audit matter description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note. Number 4(f) & (h) of the standalone financial statements
Principle Audit Procedures	Our procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, considered the effect of new information in respect of uncertain tax positions as at April1, 2018 to evaluate whether any change was required to management's position on these uncertainties

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

The respective Board of Directors of the Company and its Joint Operation Companies are responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, other than the standalone financial statements and auditor's report.

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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company including its joint operations in accordance with the Ind-AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Companies 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 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 Company has adequate internal financial controls systems 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 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 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 financial statements, including the disclosures, and whether the standalone 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 Company and its joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entities included in the standalone financial statements.

Materiality

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

Communication with those charged with governance

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Emphasis of Matters

a. The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the Banks have preferred appeals before Hon'ble NCLAT against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and financial statements may have to be restated.

b. In forming our opinion on the Financial Statements, the Financial Statements are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.

c. Note No.6.4 regarding the Company as at March 31, 2019 has (i) Non-Current Investment amounting to ₹1,000.00 Lakhs (March 31, 2018; ₹1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which the Company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non-Current Investment amounting to ₹1,200.00 Lakhs (March 31, 2018; ₹1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructures Limited; (iii) Non-Current Investment amounting to ₹5,110.00 Lakhs (March 31, 2018; ₹5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to suspension/ cancellation of projects and net worth of above entities as at March 31, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. The Company has filed claims against the suspension / cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and, therefore, considering the investment in above subsidiaries as good and recoverable.

d. Note No.6.5 regarding the Company as at March 31, 2019 has Non-Current Investment amounting to ₹2,984.25 Lakhs (March 31, 2018; ₹1,495.11 Lakhs) holds 100% shares in MBL Projects Ltd., the net worth of the subsidiary which does not represent true market value. The subsidiary holds shares in downstream SPVs in which projects were cancelled/ suspended. The SPVs have filed claims against suspension/cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of non-current assets and, therefore, considering the investment in above subsidiary as good and recoverable.

e. Note No.6.6 regarding the Company as at March 31, 2019 has Non-Current Investment amounting to ₹18,505.23 Lakhs (March 31, 2018; ₹11,527.00 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Private Limited. which has capitalised the entire amount spent till date and commenced commercial operations(toll collection) w.e.f. February 17, 2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represent true market value as the value of underlying investments/ assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the management is confident that the realisable amount is higher than the carrying value of non-current assets and therefore considering the investment in above subsidiary as good and recoverable.

f. Note No.38 regarding deletion of Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditors. Consequent to above deletion of the regulation during the year, the amount payable to the dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY 17-18 and transferred to Capital Reserve is reversed during FY 2018-19 to the tune of ₹28,371.30 Lakhs in compliance of implementation of the law and shown as exceptional item in accordance with Ind As.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company except ₹0.27 Lakhs stated in Note No. 15.1.

(h) with respect to others matters to be included in the auditors report in accordance with the requirments of section 197 (16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration (Including sitting fees) paid by the Company to its directors during the current year is in accordance of the provision of section 197 of the act and is not in excess of the limit laid down therein.

For **SARC & Associates**
Chartered Accountants
ICAI Firm Registration No.006085N

Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: May 30, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MBL INFRASTRUCTURES LTD of even date)

Report on the Internal financial controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MBL INFRASTRUCTURES LTD** ('the Company') as at March 31, 2019 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal financial controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For **SARC & Associates**
Chartered Accountants
ICAI Firm Registration No.006085N

Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: May 30, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of MBL INFRASTRUCTURES LTD of even date)

1. In respect of the Company's property, plant and equipment:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
   b. The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner 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 fixed assets were physically verified by the management during the year. According to the information and explanations provided to us, no material discrepancies were noticed on such verification.
   c. According to the information and explanations provided to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. According to the information and explanations provided to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion and according to the information and explanations provided to us, the interval of such physical verification is reasonable having regard to size of the Company and nature of its business and according to the information and explanations provided to us, no material discrepancies were noticed on such verification.
3. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
   a. In our opinion and according to the information and explanations provided to us, the terms & conditions of the grant of such loan is not, prima facie, prejudicial to the Company's interest;
   b. The schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayment/receipts of the principal amount and interest are regular;
   c. In the absence of the stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
4. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 20013 have been complied with by the Company in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

6. 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 in respect of Company 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 cost records with a view to determine whether they are accurate or complete. The cost records of the Company have been audited by M/s Dipak Lal & Associates Cost Accountants. The Management has furnished to us the cost audit report for the financial year 2017-18; the cost auditor has expressed an unmodified opinion in the report. The audit of cost records for the financial year 2018-19 is under progress. We have relied on the opinion expressed by the cost auditor in his report.

7. According to the information and explanations provided to us and, in respect of statutory dues:

   a. Undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, excise duty, value added tax, goods and service tax (GST), cess and other material statutory dues as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:- ₹ In Lakhs

S.No.	Particulars	Amount
1	Provident Fund	235.99
2	Employee State Insurance	34.31
3	Goods and Service Tax	21.76
4	Service Tax	210.11
5	Tax Deducted at Sources	592.43
6	Dividend Distribution tax	253.18

   b. Details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, Goods and Service tax (GST), cess which have not been deposited as on March 31, 2019 on account of disputes are given below:

(₹ in Lakhs)

Name of the statute	Nature of Dues	Forum where dispute is pending	Period	Amount
Income Tax Act, 1961	Income Tax	High Court	A.Y. 2004-05	1.83
Income Tax Act, 1961	Income Tax	High Court	A.Y. 2005-06	373.68
Income Tax Act, 1961	Income Tax	DCIT- Central 2(2)	A.Y. 2005-06	15.63
Income Tax Act, 1961	Income Tax	DCIT- Central 2(2)	A.Y. 2011-12	252.65
Income Tax Act, 1961	Income Tax	CIT (Appeals) - Central I/ Kolkata	A.Y. 2012-13	1369.39
Income Tax Act, 1961	Income Tax	CIT (Appeals) - Central I/ Kolkata	A.Y. 2013-14	459.27
Income Tax Act, 1961	Income Tax	CIT (Appeals) - Central I/ Kolkata	A.Y. 2014-15	1596.23
Income Tax Act, 1961	Income Tax	CIT (Appeals) - Central I/ Kolkata	A.Y. 2016-17	4751.38
WB VAT Act, 2003	Sales Tax	Commercial Tax Officer	A.Y. 2007-08	40.65
WB VAT Act, 2003	Sales Tax	Commercial Tax Officer	A.Y. 2008-09	275.28
WB VAT Act, 2003	Sales Tax	WB Taxation Tribunal	A.Y. 2009-10	684.05
WB VAT Act, 2003	Sales Tax	WB Commercial Taxes Appellate & Revision Board	A.Y. 2010-11	251.26
BVAT Act, 2005	Sales Tax	Commercial Tax Tribunal	A.Y. 2010-11	54.81
BVAT Act, 2005	Sales Tax	Commercial Tax Tribunal	A.Y. 2010-11	94.74
BVAT Act, 2005	Sales Tax	Commercial Tax Tribunal	A.Y. 2011-12	451.96
BVAT Act, 2005	Sales Tax	Commercial Tax Tribunal	A.Y. 2011-12	55.25

(₹ in Lakhs)

Name of the statute	Nature of Dues	Forum where dispute is pending	Period	Amount
UP VAT Act, 2008	Sales Tax	Add. Commissioner- Commercial tax	A.Y. 2011-12	5.99
BVAT Act, 2005	Sales Tax	Commercial Tax Joint Commissioner	A.Y. 2011-12	0.55
BVAT Act, 2005	Sales Tax	Commercial Tax Joint Commissioner	A.Y. 2011-12	0.41
KVAT Act	Sales Tax	Sr. Joint Commissioner	A.Y. 2011-12	30.38
BVAT Act, 2005	Sales Tax	Commercial Tax Tribunal	A.Y. 2012-13	482.23
BVAT Act, 2005	Sales Tax	Commercial Tax Tribunal	A.Y. 2012-13	92.22
BVAT Act, 2005	Sales Tax	Commercial Tax Joint Commissioner	A.Y. 2012-13	0.55
BVAT Act, 2005	Sales Tax	Commercial Tax Joint Commissioner	A.Y. 2012-13	0.50
RVAT Act, 2003	Sales Tax	Commercial Tax Officer	A.Y. 2013-14	2.17
UP VAT Act, 2008	Sales Tax	Commercial Tax Deputy Commissioner	A.Y. 2013-14	0.64
BVAT Act, 2005	Sales Tax	Commercial Tax Joint Commissioner	A.Y. 2013-14	0.55
UP VAT Act, 2008	Sales Tax	Commercial Tax Deputy Commissioner	A.Y. 2014-15	37.04
RVAT Act, 2003	Sales Tax	Commercial Tax Officer	A.Y. 2014-15	70.04
UTTRANCHAL VAT Act, 2005	Sales Tax	Additional Commissioner	A.Y. 2015-16	0.51
UTTRANCHAL VAT Act, 2005	Sales Tax	Additional Commissioner	A.Y. 2015-16	0.61
DVAT Act, 2005	Sales Tax	Joint Commissioner	A.Y. 2015-16	0.50
DVAT Act, 2005	Sales Tax	Joint Commissioner	A.Y. 2015-16	0.50
BVAT Act, 2005	Sales Tax	Commercial Tax Assistant Commissioner	A.Y. 2015-16	147.00
JVAT Act	Sales Tax	Commercial Tax Assistant Commissioner	A.Y. 2015-16	351.25
CENTRAL EXCISE ACT,				
1994	Service Tax	CESTAT	2011-2013	103.17

8. The Company was under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code 2016, during the financial year 2017-18. The Resolution Plan of the Company was approved by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide its Order dated April 18, 2018.The Company has issued 0.10% Secured Non-Convertible Debentures of ₹118,834.07 Lakhs to Banks in terms of the approved Resolution Plan during the year.

9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. According to the information and explanations given to us managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by provisions of section 197 read with schedule V to the act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The Company has made preferential allotment and private placement of shares or fully or partly paid convertible debentures amounting to ₹633 Lakhs and ₹118,834.07 Lakhs respectively during the year under review.

15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

For **SARC & Associates**
Chartered Accountants
ICAI Firm Registration No.006085N

Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: May 30, 2019

MBL

BALANCE SHEET as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No	As on 31st March, 2019	As on 31st March, 2018
ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	5	13,037.35	14,464.48
(b) Financial assets			
(i) Investment	6	30,306.76	21,839.39
(ii) Trade receivables	7	99,610.78	85,403.10
(iii) Loans	8	-	3,711.42
(iv) Others	9	215.38	215.10
(c) Deferred tax assets (net)	10	7,116.72	3,021.80
(d) Other non current assets	11	61,519.35	73,141.34
(2) Current assets			
(a) Inventories	12	578.15	629.88
(b) Financial assets			
(i) Trade receivables	13	8,748.31	9,177.28
(ii) Cash and cash equivalents	14	366.38	442.78
(iii) Other Bank Balances	14	2.49	1.90
(iv) Others	16	4,916.94	5,711.36
(c) Other current assets	17	12,772.70	13,639.85
TOTAL ASSETS		2,39,191.31	2,31,399.69
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	10,475.46	4,145.46
(b) Other equity	19	61,542.76	85,658.24
LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	87,425.34	69,034.65
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	21	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3,208.63	6,800.98
(iii) Other	22	261.45	554.16
(b) Provisions	23	73.09	62.86
(c) Other non current liabilities	24	48,111.40	36,737.66
(d) Current Tax Liabilities (net)	25	2,627.28	2,448.52
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	8,354.55	12,011.95
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	27	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		5,783.72	4,180.63
(iii) Other financial liability	28	1,753.61	2,340.54
(b) Other current liabilities	29	9,316.60	7,166.73
(c) Provisions	30	257.42	257.31
TOTAL EQUITY & LIABILITIES		2,39,191.31	2,31,399.69

Significant Accounting Policies and other accompanying notes (1-54) forms an integral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Place: New Delhi
Dated: 30th May, 2019

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from operation	31	14,667.11	48,674.13
Other income	32	8,164.81	5,860.90
(A) TOTAL INCOME		**22,831.93**	**54,535.03**
EXPENSES			
Cost of materials consumed	33	4,122.81	3,686.94
Employee benefits expense	34	915.65	857.59
Finance costs	35	10,602.88	24,596.62
Depreciation and amortisation expense	36	1,450.00	1,460.74
Other expenses	37	5,592.26	40,909.17
(B) TOTAL EXPENSES		**22,683.60**	**71,511.06**
(C) Profit/(Loss) before exceptional items and tax (A-B)		**148.33**	**(16,976.03)**
(D) Exceptional Items (Net)	38	**(28,371.30)**	**40,212.56**
(E) Profit/(Loss) before tax (C+D)		**(28,222.97)**	**23,236.53**
(F) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax	47	(4,099.31)	(666.00)
(G) Total Profit/(Loss) for the year (E-F)		**(24,123.66)**	**23,902.53**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss - Remeasurement of losses on defined benefit plan		12.58	90.61
ii. Income Tax relating to above (i)		(4.40)	(31.36)
(H) Total Other Comprehensive Income for the year, net of tax		**8.18**	**59.25**
Total Comprehensive Income for the period (G+H)		**(24,115.48)**	**23,961.78**
Earnings per equity share (Face Value ₹10/- each) (in ₹)			
Basic & diluted	45	(27.60)	57.80

Significant Accounting Policies and other accompanying notes (1-53) forms an integral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Place: New Delhi
Dated: 30th May, 2019

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

A. Equity Share Capital

Equity Shares of ₹10/- each-issued, subscribed and fully paid up. (₹ in Lakhs)

Particulars	No. of Shares	Share capital
Balance as on April 1, 2017	**414.55**	**4,145.46**
Add: Additions during the year	-	-
Balance as on March 31, 2018	**414.55**	**4,145.46**
Add: Additions during the year (Refer Note No. 18.1)	633.00	6,330.00
Balance as on March 31, 2019	**1,047.55**	**10,475.46**

B. Other equity (₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Re-measurement of defined benefit obligations	
Balance as on April 1, 2017	**-**	**20,703.24**	**-**	**34,962.41**	**6,013.20**	**17.60**	**61,696.45**
Profit/(Loss) for the year	-	-	-	-	(16,310.02)	-	(16,310.02)
Adjustment due to Insolvency and Bankruptcy Code, 2016*	40,212.56	-	-	-	-	-	40,212.56
Re-measurements of defined benefit obligations	-	-	-	-	-	59.25	59.25
Balance as on March 31, 2018	**40,212.56**	**20,703.24**	**-**	**34,962.41**	**(10,296.82)**	**76.85**	**85,658.24**
Profit/(Loss) for the year	-	-	-	-	4,247.64		4,247.64
Transfer to Debenture Redemption Reserve	-	-	*29,708.52*	(29,708.52)	-	-	-
Adjustment due to Insolvency and Bankruptcy Code, 2016*	(28,371.30)	-	-	-	-	-	(28,371.30)
Re-measurements of defined benefit obligations	-	-	-	-	-	8.18	8.18
Balance as on March 31, 2019	**11,841.26**	**20,703.24**	**29,708.52**	**5,253.89**	**(6,049.18)**	**85.03**	**61,542.76**

* Refer Note 38

Refer note 19 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-53) forms an integral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Place: New Delhi
Dated: 30th May, 2019

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2019

(₹ in Lakhs)

Description	For the Year ended March 31,2019	For the Year ended March 31,2018
A. Cash Inflow / (Outflow) from Operating Activities		
Profit/(Loss) Before Exceptional Items & Tax	**148.33**	**(16,976.03)**
Adjustment for:		
Depreciation/Amortisation expenses	1,450.00	1,460.74
Interest expense	10,602.88	24,596.62
Interest Income	(7,917.20)	(29.77)
Operating Profit/(Loss) Before Working Capital Changes	**4,284.02**	**9,051.56**
Movement in working capital:		
(Increase) / Decrease in Inventories	51.73	1,879.00
(Increase) / Decrease in Trade and other receivables	(13,778.71)	27,402.14
Decrease/ (Increase) in Other Financial Assets	838.85	(882.40)
Decrease/ (Increase) in Loans	3,711.42	1,616.30
Decrease/ (Increase) in Other Assets	20,361.33	(38,849.88)
Increase/ (decrease) in Trade payables	(1,989.26)	(975.67)
Increase/ (decrease) in Other Financial Liabilities	(1,179.93)	(78,498.33)
Increase/ (decrease) in Other Liabilities & Provisions	3,183.44	40,510.48
Cash generated/ (used) from operation	15,482.88	(38,746.8)
Direct taxes- refund/(paid)	178.76	(245.65)
Cash generated/(used) from Operating Activities Before Exceptional Items	**15,661.65**	**(38,992.46)**
Exceptional items (Net) - Gain/(Loss)*	(28,371.30)	40,212.56
* Refer Note 38		
Net Cash generated/(used) from Operating Activities(A)	**(12,709.65)**	**1,220.10**
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(22.87)	(3.26)
Purchase of investment	(8,467.37)	-
Deposit with banks having maturity more than three months	(0.29)	658.58
Net Cash generated/(used) from Investing Activities(B)	**(8,490.53)**	**655.32**

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2019

(₹ in Lakhs)

Description	For the Year ended March 31,2019	For the Year ended March 31,2018
C. Cash Inflow / (Outflow) from Financing Activities		
Proceeds from issue of Share Capital	6,330.00	-
Proceeds from / (Repayment of) Long Term Borrowings (net)	14,748.02	-
Proceeds from / (Repayment of) Short Term Borrowings (net)	-	(187.30)
Interest and Finance Charges Paid	(239.77)	(129.96)
Amount deposited in bank towards unclaimed dividend	-	(0.30)
Net Cash generated/(used) from Financing Activities (C)	**14,508.26**	**(317.56)**
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**(6,691.93)**	**1,557.87**
Cash & Cash Equivalents (at the end of the year) (Including Book overdraft)	53.67	415.60
Cash & Cash Equivalents (at the beginning of the year) (Including Book overdraft)	415.60	(1,142.27)
Net increase/(decrease) in Cash & Cash Equivalents	(361.93)	1,557.87
Cash and cash equivalents as per Balance Sheet	366.38	442.78
Book overdraft	312.71	27.18
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	**53.67**	**415.60**

Reconciliation of Liabilities arising from Financing Activities (₹ in Lakhs)

	As at March 31, 2018	Non cash Flow- Others	Non Cash Flow- Fair Value Changes	As at March 31, 2019
Long Term Borrowings (Including current maturity)	69,489.33	18,689.40	1.57	88,180.30
Short Term Borrowings	11,984.77	(3,942.93)		8,041.84

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard-7 "statement of cash flows".

Significant Accounting Policies and other accompanying notes (1-53) forms an integral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

1 Corporate and General Information

MBL Infrastructure Limited ("the Company") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) /National Stock Exchange (NSE). The registered office is located at Baani Corporate One Tower, Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company is principally engaged in the business of providing engineering and construction services.

2. Statement of Compliance

The 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.

Recent Pronouncements

On March 30, 2019 , Ministry of Corporate Affairs (""MCA"") has issued Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and Appendix C, 'Uncertainty over Income Tax Treatments' to Ind AS 12, 'Income Taxes', which are applicable with effect from financial period ending on or after April 1, 2019.

a) Ind AS 116, Leases

Ind AS 116 will affect the accounting of leases primarily by removing the current distinction between operating and finance leases. This requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals over the period of all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of profit and loss will also be affected because the expense in the earlier years of a lease is expected to be higher.

Presently, the Company is in the process of evaluating the impact that application of Ind AS 116 is expected to have on its financial statements.

b) Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

The appendix explains the recognition and measurement of deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

Presently, the Company is in the process of evaluating the impact that application of this appendix is expected to have on its financial statements.

3. Significant Accounting Policies

(a) Basis of preparation

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

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

The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the banks have preferred appeals before Hon'ble National

Company Law Appellate Tribunal (NCLAT) against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved resolution plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and the financial statements may have to be restated.

(b) Fair Value Measurement

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

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

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

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

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

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

(c) Accounting Estimates

The preparation of the 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 recognised in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

(d) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Recoverability of claims

The Company 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.

(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 & equipments 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 Equipments 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	Useful life
Buildings	60 Years
Plant and machinery	15 Years
Computer equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles - Motor cycles, scooters and other mopeds	8 Years

Depreciation methods, useful lives and residual values and 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.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Investment in Subsidiaries and associates are being carried at cost.

(vii) Impairment of financial assets

The 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.

(viii) 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 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 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 has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue". The Company has applied Ind AS 115 with effect from April 1, 2018 and recognised revenue as per the requirements of Ind-AS.

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. The customer obtains control of the asset when it simultaneously benefits by the entity's performance. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriated in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to 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, 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.

Critical accounting judgements, estimation and uncertainty:

1. 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.

- Revenue in respect of claims is recognised to the extent the Company 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.
- 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 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

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment 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.

(1) Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability .Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

(2) Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(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 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.

(2) 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 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 substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

(r) Earnings per share

Basic Earnings per share is calculated by dividing the profit from continuing operations and Total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the 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.

(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 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 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 financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the 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 and 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

The Company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. In such situation Assets' 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) Arrangements containing leases and classification of leases

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(e) 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.

(f) 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.

(g) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(h) 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.

5. Property, Plant and Equipment

As at 31 March, 2019 (₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
Gross Block								
As at April 1, 2018	10.62	1,633.10	16,555.36	362.76	372.27	194.82	118.53	19,247.46
Additions	-		1.88	-	14.14	6.60	0.24	22.87
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2019	10.62	1,633.10	16,557.24	362.76	386.41	201.42	118.77	19,270.33
Accumulated Depreciation								
As at April 1, 2018	-	86.17	4,112.74	141.69	217.01	124.75	100.62	4,782.98
Depreciation for the year	-	27.49	1,303.48	41.36	44.64	27.63	5.40	1,450.00
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2019	-	113.66	5,416.22	183.05	261.65	152.38	106.02	6,232.98
Net Carrying value as at March 31, 2019	10.62	1,519.44	11,141.02	179.71	124.76	49.05	12.75	13,037.35

As at March 31, 2018 (₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
Gross Block								
As at April 1, 2017	10.62	1,633.10	16,552.96	362.61	372.27	194.48	118.16	19,244.20
Additions	-	-	2.40	0.15	-	0.34	0.37	3.26
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2018	10.62	1,633.10	16,555.36	362.76	372.27	194.82	118.53	19,247.46
Accumulated Depreciation								
As at April 1, 2017	-	58.37	2,823.76	99.15	167.90	90.48	82.58	3,322.24
Depreciation for the year	-	27.80	1,288.98	42.54	49.11	34.27	18.04	1,460.74
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2018	-	86.17	4,112.75	141.69	217.01	124.75	100.62	4,782.98
Net Carrying value as at March 31, 2018	10.62	1,546.93	12,442.62	221.07	155.26	70.07	17.91	14,464.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

6. Non Current Assets financial assets – Investment

(₹ in Lakhs)

Particulars	Refer Note No	As at 31st March, 2019	As at 31st March, 2018
Investment in Equity Instruments			
Unquoted			
In Wholly Owned Subsidiaries (at Cost)			
AAP Infrastructure Limited	6.1	1,200.00	1,200.00
1,20,00,000 (March 31, 2018 - 1,20,00,000) equity shares of ₹10/- each fully paid up			
MBL Highway Development Co. Limited *	6.1	5,110.00	5,110.00
5,11,00,000 (March 31, 2018 - 5,11,00,000) equity shares of ₹10/- each fully paid up			
MBL (MP) Toll Road Co. Limited*	6.1	1,500.00	1,500.00
1,50,00,000 (March 31, 2018 - 1,50,00,000) equity shares of ₹10/- each fully paid up			
MBL (Haldia) Toll Road Co. Ltd.		7.25	7.25
72,500 (March 31, 2018 - 72,500) equity shares of ₹10/- each fully paid up			
MBL Projects Limited		2,984.25	1,495.11
2,98,42,500 (March 31, 2018- 1,49,51,093) equity shares of ₹10/- each fully paid up			
In Partly Owned Subsidiaries (at cost)			
Unquoted			
Suratgarh Bikaner Toll Road Company Private Limited	6.1	18,505.23	11,527.00
17,00,52,250 (March 31,2018- 10,02,70,000) equity shares of ₹10/- each fully paid up			
MBL (MP) Road Nirman Co. Limited		1,000.00	1,000.00
1,00,00,000 (March 31,2018- 1,00,00,000) equity shares of ₹10/- each fully paid up			
MBL (Udaipur Bypass) Road Limited		0.01	0.01
50 (March 31,2018- 50) equity shares of ₹10/- each fully paid up			
In Associates (at cost)			
Unquoted			
Orissa Steel Expressway Private Limited	6.2		
2,37,43,800 (March 31,2018- 2,37,43,800) equity shares of ₹10/- each fully paid up		-	-
Investment – Others (at cost)			
Unquoted			
MBL (CGRG) Road Limited		0.01	0.01
50 (March 31,2018- 50) equity shares of ₹10/- each fully paid up			
MBL (GSY) Road Limited		0.01	0.01
50 (March 31,2018- 50) equity shares of ₹10/- each fully paid up			
Total		**30,306.76**	**21,839.39**

6.1 100% investment in equity shares of wholly owned subsidiary, AAP Infrastructure Limited, 30% investment in equity shares of wholly owned subsidiaries, MBL Highway Development Company Limited and MBL (MP) Toll Road Company Limited and 8,68,63,250 (PY 8,68,63,250) equity shares of wholly owned subsidiary, Suratgarh Bikaner toll Road Company Private Limited have been pledged with banks against long term credit facilities availed by the respective subsidiary company.

6.2 Net of the amount of ₹2374.38 Lakhs received by the Company and appearing in long term liabilities in earlier years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

6.3 Statement of investment in Subsidiaries

Investment in Subsidiaries (₹ in Lakhs)

Name of the Company	Country of Incorporation	% of holding as at 31st March 2019	% of holding as at 31st March 2018
AAP Infrastructure Limited	India	100.00	100.00
MBL Highway Development Co. Limited	India	100.00	100.00
MBL (MP) Toll Road Co. Limited	India	100.00	100.00
MBL (Haldia) Toll Road Co. Limited	India	100.00	100.00
MBL Projects Limited	India	100.00	50.10
Suratgarh Bikaner Toll Road Company Private Limited	India	99.99	58.96
MBL (MP) Road Nirman Co. Limited	India	25.14	25.14
MBL (Udaipur Bypass) Road Limited	India	0.10	0.10

6.4 The Company as at March 31, 2019 has (i) Non Current Investment amounting to ₹1,000.00 Lakhs (March 31, 2018; 1,000.00 Lakhs) in its subsidiary MBL (MP) Road Nirman Company Limited in which company is holding 25.14% directly and balance through wholly owned subsidiary MBL Projects Ltd.; (ii) Non Current Investment amounting to ₹1,200.00 Lakhs (March 31, 2018; 1,200.00 Lakhs) in its wholly owned subsidiary AAP Infrastructure Limited; (iii) Non Current Investment amounting to ₹5,110.00 Lakhs (March 31, 2018; 5,110.00 Lakhs) in its wholly owned subsidiary MBL Highway Development Company Limited. All the above entities have incurred losses due to suspension/ cancellation of projects and net worth of above entities as at March 31, 2019 have been fully eroded and accordingly the net worth of these subsidiaries do not represent true market value. The Company has filed claims against the suspension / cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims.

6.5 The Company as at March 31, 2019 has Non Current Investment amounting to ₹2,984.25 Lakhs (March 31, 2018; 1,495.11 Lakhs) holds 100% shares in MBL Projects Ltd., the net worth of the Company which does not represent true market value. The Company holds shares in downstream SPVs in which projects were cancelled/ suspended. The SPVs have filed claims against suspension/cancellation of projects. These claims are based on the terms & conditions implicit in the contract in respect of substantially closed/ suspended projects. Considering the contractual tenability, legal advice obtained and progress of negotiations/ discussions/ arbitration/ litigations, the management is confident of recovery in these claims.

6.6 The Company as at March 31, 2019 has Non Current Investment amounting to ₹18,505.23 Lakhs (March 31, 2018; 11,527.00 Lakhs) holds 99.99% shares in Suratgarh Bikaner Toll Road Company Pvt Ltd. which has capitalised the entire amount spent till date and has commenced commercial operations (toll collection) w.e.f. 17.02.2019. The net worth of Suratgarh Bikaner Toll Road Company Private Limited does not represents true market value as the value of underlying investments/ assets. Based on TEV study report, certain estimates like future business plan, growth prospects and other factors, the realisable amount is higher than the carrying value of non current assets due to which these are considered as good and recoverable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

7. Non Current Assets: Financial Assets-Trade Receivables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Unsecured, Considered good	7.3	99,610.78	85,403.10
TOTAL		**99,610.78**	**85,403.10**

7.1 Refer Note 13 for Current portion of Trade Receivables

7.2 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

7.3 Break-up of trade receivables is as follows:

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Non Current	7	99,610.78	85,403.10
Current	13	8,748.31	9,177.28
Deferred Credit (Non current)	11	61,519.35	71,671.49
Deferred Credit (Current)	17	9,819.55	9,903.88
TOTAL		**1,79,697.99**	**1,76,155.75**

7.4 Ageing of trade receivables is as follows:

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Within Credit period	7.3	1,246.90	5,290.84
Past due 0-180 days	7.3	1,184.82	1,303.52
Past due more than 180 days	7.3	1,77,266.27	1,69,561.40
TOTAL		**1,79,697.99**	**1,76,155.75**

8. Non-Current Assets: Financial Assets-Loans

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Unsecured, Considered good			
Loan to related party	8.1	-	3,711.42
TOTAL		**-**	**3,711.42**

8.1 Refer Note No. 39 in respect of related party transactions.

9. Non-Current Assets: Financial Assets-Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deposits with Banks having maturity more than 12 months	14.2	215.38	215.10
TOTAL		**215.38**	**215.10**

10. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Asset	47(c)	8,995.17	4,942.38
Less: Deferred Tax Liabilities		1,878.45	1,920.58
Deferred Tax Assets/(Liabilities) (Net)		**7,116.72**	**3,021.80**

11. Non-Current Assets: Other Non Current Assets

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deferred credit-deposits/others	11.1	61,519.35	73,141.34
TOTAL		**61,519.35**	**73,141.34**

11.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

12. Current Assets: Inventories

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
(As valued and certified by the management)			
(at cost or net realisable value, whichever is lower)			
Construction materials at site		578.15	629.88
TOTAL		**578.15**	**629.88**

13. Current Assets: Financial Assets-Trade Receivables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered good	13.1	8,748.31	9,177.28
TOTAL		**8,748.31**	**9,177.28**

13.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

13.2 Refer Note 7.4 for ageing of trade receivables

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

14. Current Assets: Financial Assets-Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Balances with banks:			
In current accounts		23.33	113.43
Cash on hand		1.17	7.75
Deposits with banks having original maturity less than 3 months	14.1	341.88	321.60
TOTAL		**366.38**	**442.78**

14.1 Fixed deposits (includes maturity less than 3 months, 3-12 months & more than 12 months) pledged with banks as margin of ₹341.88 Lakhs (March 31, 2018: ₹321.60 Lakhs)

14.2 Fixed deposits (includes maturity less than 3 months, 3-12 months & more than 12 months) pledged with others as security deposit of ₹215.38 lakhs (March 31, 2018: ₹215.10 Lakhs)

15. Current Assets: Financial Assets-Other Bank Balances

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Unclaimed Dividend	15.1 & 28	2.49	1.90
TOTAL		**2.49**	**1.90**

15.1 There is an amount of ₹0.27 lakhs due and outstanding to be credited to Investors Education and Protection Fund (IEPF) as at March 31, 2019 (as at March 31, 2018 ₹ Nil). The final dividend for the FY2010-11 and the interim dividend for the FY2011-12 which remain unclaimed for a period of 7 years was not transferred because these dividend bank accounts had been withhold by the Income Tax Authorities in the matter which is subjudice. The Company has made necessary submissions with the Tax authorities for not withholding the transfer of statutory dues. Response/ communication is awaited.

16. Current Assets: Financial Assets-Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Unsecured Considered Good			
Advance to Related Parties	39	4,328.48	5,136.72
Security and Other Deposits	16.1	364.45	359.79
Accrued Interest on fixed deposits		142.51	121.54
Others		81.50	93.31
TOTAL		**4,916.94**	**5,711.36**

16.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

17. Current Assets: Other Current Assets

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Advance against materials, services,etc.	17.1	2,944.62	3,336.48
Deferred credit-deposits/others	17.1	9,819.55	10,271.34
Prepaid expenses		8.53	32.03
TOTAL		**12,772.70**	**13,639.85**

17.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

18. Equity Share Capital

(₹ in Lakhs)

Particulars	Refer Note No	As at 31st March, 2019	As at 31st March, 2018
Authorised Shares			
10,50,00,000 (March 31,2018 -5,00,00,000) Equity Shares of ₹10/- Each		10,500.00	5,000.00
		10,500.00	**5,000.00**
Issued, Subscribed & Fully Paid Up			
10,47,54,624 (March 31,2018 - 4,14,54,624) Equity Shares of ₹10/- each fully paid up	18.1	10,475.46	4,145.46
		10,475.46	**4,145.46**

18.1 The Company has made preferential allotment of 633 Lakhs equity shares of ₹10 each at par to promoters and entities forming part of promoter group and utilised the same pursuant to approved Resolution Plan.

18.2 The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share.

18.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding .

18.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Equity Shares:		
No. of shares at the beginning of the year	4,14,54,624	4,14,54,624
Add: Additions during the year	6,33,00,000	-
No. of shares at the end of the year	**10,47,54,624**	**4,14,54,624**

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

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	%	No. of shares	%
MBL A Capital Limited	3,32,74,877	31.76%	37,24,877	8.99%
Anjanee Kumar Lakhotia	1,33,58,716	12.75%	-	-
Dipika Suppliers Private Limited	1,18,00,000	11.26%	-	-
Chetan Commotrade Private Limited	99,00,000	9.45%	-	-
Prabhu International Vyapar Private Limited	-	-	34,08,316	8.22%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

19. Other equity

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve	19.2	11,841.26	40,212.56
Securities Premium	19.3	20,703.24	20,703.24
Debenture Redemption Reserve	19.4	29,708.52	-
General Reserve	19.5	5,253.89	34,962.41
Retained earnings	19.6	(6,049.18)	(10,296.82)
Other Comprehensive Income	19.7	85.03	76.85
TOTAL		**61,542.76**	**85,658.24**

19.1 Refer Statement of changes in Equity for movement in balances of reserves.

Nature and purpose of Reserves:-

19.2 Capital Reserve

Capital Reserve represents adjustments arising out of Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by the Hon'ble NCLT on 18th April, 2018 as stated in Note No. 38.

19.3 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.

19.4 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 (as amended). The amount credited to DRR is not to be utilised by the Company except to redeem debentures.

19.5 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.

19.6 Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

19.7 Other Comprehensive Income

Other Comprehensive Income represent the balance in equity relating to actuarial gain and losses on defined benefit obligations. This will not be reclassified to statement of Profit and Loss account.

20. Non-Current Liabilities: Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Secured			
0.10 % Non-Convertible Debentures	20.1	66,184.11	-
Working capital Term Loans (WCTL) from banks	20.2	5,000.00	-
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings			
-From Banks	20.3	12,222.91	12,222.51
-From others		4,018.32	4,018.32
Restructured facilities from banks		-	52,793.82
TOTAL		**87,425.34**	**69,034.65**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

20.1 The Company has issued 0.10% Secured Non-Convertible Debentures of ₹1,18,834.07 lakhs 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.

The payment of the Principal amount is in 39 unequated quarterly installments as per approved Resolution Plan.

A security trustee will be appointed for creation of security and the amount of NCDs aggregating to ₹1,18,834.06 Lakhs (Including Deferred Credit to ₹52,649.96 Lakhs) will be secured by:

(i) 1st pari-passu charge on the long term receivables.

(ii) 2nd pari-passu charge on the entire current assets of the Company.

20.2 There is working capital term loan of ₹5,000 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.

The Working Capital Term Loan is secured as follows:

(i) 1st pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ ECB lenders.

(ii) 1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

The working capital dues are secured by the personal guarantee of Mr Anjanee Kumar Lakhotia and further pledge of 24% of promoter's shareholding in the Company.

20.3 Equipment / Vehicle finance/ Term loan/ External commercial borrowings (ECB) amounting to ₹12222.91 lakhs and ₹4018.32 lakhs availed from banks and others respectively, are secured by hypothecation of specific equipment; comprising construction equipment acquired out of the said loans and personal guarantee of promoter director of the Company. The rate of interest is 1 year SBI MCLR + (0.70 % p.a.).

20.4 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.

20.5 Maturity profile of long term borrowings are set out below: (₹ in Lakhs)

Particulars	Rate of Interest (%)*	within 1 year	1 to 2 years	2 to 3 years	beyond 3 years
0.10 % Secured Non-Convertible Debentures	0.10 % p.a.	617.15	1,118.28	1,028.32	64,037.51
WCTL from Banks	1 Year SBI MCLR + (0.70 % p.a.)	75.00	1,350.28	777.43	2,872.29
Equipment/Vehicle Finance/ Term Loan/External Commercial Borrowings	1 Year SBI MCLR + (0.70 % p.a.)				
-From banks		46.77	3,454.11	1,909.57	6,859.23
-From others		16.03	34.40	40.34	3,943.58
TOTAL		**754.95**	**5,957.07**	3,755.66	77,712.61

* Interest rates have been considered as per the resolution plan approved by the NCLT on 18th April, 2018.

21. Non Current Liabilities: Financial Liabilities -Trade Payables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
A) Total outstanding dues of micro enterprises and small enterprises		-	-
B)Total outstanding dues of Creditors other than micro enterprises and small enterprises	21.1 & 21.2	3,208.63	6,800.98
TOTAL		**3,208.63**	**6,800.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

21.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

21.2 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 31st March, 2019	As at 31st March, 2018
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. Non Current Liabilities: Financial Liabilities- Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Others payables		261.45	554.16
TOTAL		**261.45**	**554.16**

23. Non Current Liabilities: Provisions

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits	40	73.09	62.86
TOTAL		**73.09**	**62.86**

24. Other Non Current Liabilities

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues		786.90	1,036.44
Deferred credit		47,324.50	35,701.22
TOTAL		**48,111.40**	**36,737.66**

25. Non Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for Tax (net of advance tax)	25.1	2,627.28	2,448.52
TOTAL		**2,627.28**	**2,448.52**

25.1 Provision for tax of ₹13642.36 is net of advance tax of ₹11,015.08 Lakhs (March 31, 2018 ₹11,193.84 Lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

26. Current Liabilities: Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Secured			
-Working Capital facilities from banks (repayable on demand)	26.1	5,000.00	3,737.61
-Dissenting financial creditors		-	4,902.25
Unsecured			
-From Bodies Corporate	26.2	3,041.84	3,344.91
-Book Overdraft		312.71	27.18
TOTAL		**8,354.55**	**12,011.95**

26.1 Restructuring of working capital facilities in term of Resolution Plan

There is cash credit facilities aggregating to ₹5,000.00 Lakhs from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan. The Cash Credit facilities is secured as follows:

(i) 1st pari-passu charge on the entire current assets of the Company.

(ii) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.

(iii) 2nd pari-passu charge on the long term receivables.

The working capital dues are secured by the personal guarantee of Mr. Anjanee Kumar Lakhotia and further pledge of 24% of promoter's shareholding in the Company.

26.2 Short term secured borrowings from other parties is secured by way of pledge of 9,78,000 nos. (March 31,2018- 14,12,000 nos.) shares of the Company held by Promoter Company MBL A Capital Limited and NIL (March 31,2018- 2,50,000 nos.) shares of Anjanee Kumar Lakhotia-Chairman and Managing Director of the Company.

26.3 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. Current Liabilities: Financial Liabilities -Trade Payables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
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	5,783.72	4,180.63
TOTAL		**5,783.72**	**4,180.63**

27.1 Balances are subject to confirmations/reconciliations and consequential impact thereof.

27.2 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
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	-	-

28. Current Liabilities: Financial Liabilities -Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Debt			
-From Banks		738.93	438.65
-From Others		16.03	16.03
Unclaimed Dividend	15	2.49	1.90
Share Application Money		-	280.00
Liabilities against capital goods		68.15	69.33
Others		928.01	1,534.63
TOTAL		**1,753.61**	**2,340.54**

29. Current Liabilities: Other Current Liabilities

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers		1,024.16	163.63
Advance from Related Parties		2,534.18	2,598.82
Deferred credit		5,758.26	4,404.29
TOTAL		**9,316.60**	**7,166.73**

30. Current Liability -Provisions

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits	40	4.24	4.13
Tax on proposed dividend		253.18	253.18
TOTAL		**257.42**	**257.31**

31. Revenue from Operations

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31,2019	For the year ended March 31,2018
Construction and Project related activities		14,667.11	48,674.13
TOTAL		**14,667.11**	**48,674.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

32. Other Income

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on fixed deposits		196.53	29.77
Interest income on Financial Asset At amortised cost			
-Retention Money		-	146.18
-Deposits		7,237.78	5,176.49
-Loan		71.93	321.78
Interest income on Deferment of Financial Liabilities At amortised cost			
-Trade Payables		520.10	-
-Workmen Dues		42.38	-
Claims		0.35	-
Miscellaneous income and receipts		95.75	186.68
TOTAL		**8,164.81**	**5,860.90**

33. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of Materials Consumed		4,122.81	3,686.94
TOTAL		**4,122.81**	**3,686.94**

34. Employee Benefits Expense

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages		779.19	777.03
Contribution to Provident and Other funds		56.37	46.67
Staff Welfare Expense		80.09	33.89
TOTAL		**915.65**	**857.59**

35. Finance Costs

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense	35.1	239.77	17,460.64
Interest expense on amortisation of financial assets and financial liabilities			
-Retention Money		9,725.31	6,766.02
-Advance to Related Party		-	367.24
-Transaction cost		1.57	2.72
-Trade payables		588.28	-
-Workmen dues		47.94	-
TOTAL		**10,602.88**	**24,596.62**

35.1 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 package. As the lenders are yet to implement the package, interest etc. have not accrued to them. Accordingly no provision for interest amounting to ₹2178.71 lakhs has been made during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

36. Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Depreciation on Property, Plant and Equipment	5	1,450.00	1,460.74
TOTAL		**1,450.00**	**1,460.74**

37. Other Expenses

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Direct labour, sub-contract etc.		3,013.15	6,605.44
Stores and spares consumed		184.74	13.69
Power, fuel and lubricants		405.25	86.02
Hire charges - vehicles and equipments		76.77	34.97
Sites rent		50.41	88.71
Repairs to machinery		8.44	34.30
Insurance		24.84	84.65
Rates and taxes, excluding taxes on income		185.73	117.12
Other repairs		76.89	35.67
Remuneration to Auditors	37.1	23.90	28.55
Bank commission and charges		58.70	184.57
Site development expenses		-	0.35
CSR expenses	37.2	0.60	0.50
Director's Remuneration		57.00	-
Miscellaneous expenses		1,148.88	754.05
Reversal of claims		276.95	32,840.58
Total		**5,592.26**	**40,909.17**

37.1 Remuneration to Auditors comprises of:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Payment to Auditors		
-Statutory audit	20.00	25.75
-Tax audit	2.50	2.50
-Cost audit	0.30	0.30
-Certification fees etc.	1.10	-
TOTAL	**23.90**	**28.55**

37.2 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: ₹ NIL (Previous year ₹65.74 Lakhs)

(b) Amount spent during the year on:

S. No.	Particulars	As at 31st March, 2019			As at 31st March, 2018		
		Paid	Yet to be Paid	Total	Paid	Yet to be Paid	Total
i	Construction/acquisition of any asset	-	-	-	-	-	-
ii	On purpose other than (i) above	0.60	-	0.60	0.50	65.24	65.74
	TOTAL	0.60	-	0.60	**0.50**	**65.24**	**65.74**

38. Exceptional items

Resolution Plan under Insolvency and Bankruptcy Code, 2016 was approved by Hon'ble NCLT, Kolkata by its order dated 18th April 2018. Financial statements for FY2017-18 were prepared envisaging payment of liquidation value to dissenting financial creditors in accordance with the then Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Exceptional items consisted of adjustment arising out of Resolution Plan including the difference between the admitted claims and liquidation value payable to the dissenting financial creditors and other adjustment net of CIRP cost and comprised of (a) Adjustment for liquidation value ₹26, 719.75 lakhs, (b) Interest ₹13, 753.68 Lakhs, and (c) CIRP Cost (₹275.74 lakhs, less GST Input ₹14.87 lakhs) net ₹(260.87) Lakhs. Accordingly difference of ₹26,719.75 Lakhs between liability payable to dissenting banks of ₹31622.00 Lakhs and liquidation value of ₹4902.25 Lakhs was treated as capital receipt and transferred to capital reserve.

Hon'ble National Company Law Appellate Tribunal (NCLAT) in subsequent judgement(s) has held that there is no disparity between assenting and dissenting financial creditors and the Resolution Plan is binding on all stakeholders. Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditor has been deleted.

Consequent to above deletion of the regulation during the year, the amount payable to dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY17-18 and transferred to Capital Reserve is reversed during FY18-19 to the tune of ₹28,371.30 Lakhs in compliance of implementation of the law and shown as Exceptional item in accordance with Ind AS.

The proceedings under Insolvency and Bankruptcy Code, 2016 are subject to either resolution or liquidation of a Company. Section 238 of the IBC, 2016 provides that its provision overrides other statutes. Exceptional items have resulted from Corporate Insolvency Resolution Process (CIRP) and are Capital in nature and neither income/profit has accrued nor has any cash flow realised to the Company. The amount has been routed through Statement of Profit and Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover no real income /profit/loss has accrued to the Company and in view of above the same is not taxable under provisions of the Income Tax Act and Rules. There is no impact on deferred tax income/expense on account of aforesaid Exceptional items.

39. Related Party Disclosures

Related parties have been identified in terms of Ind As 24 "Related Party Disclosures" as listed below :

List of Related Parties where control exists

A	Name of the Related Party	Relationship
	AAP Infrastructure Limited	Subsidiary Companies
	MBL Highway Development Company Limited	Subsidiary Companies
	MBL (MP) Toll Road Company Limited	Subsidiary Companies
	MBL Projects Limited	Subsidiary Companies
	MBL (MP) Road Nirman Company Limited	Subsidiary Companies
	MBL (Haldia) Toll Road Company Limited	Subsidiary Companies
	Suratgarh Bikaner Toll Road Company Private Limited	Subsidiary Companies
	MBL (Udaipur Bypass) Road Limited	Subsidiary Companies
	TCIL - MBL JV (51%)	Enterprises-Participation interest
	MBL - Supreme JV (50%)	Enterprises-Participation interest
	MBL- ABCI JV (60%)	Enterprises-Participation interest
	MBL- VIL JV (60%)	Enterprises-Participation interest
	MBL - Atlas JV(50%)	Enterprises-Participation interest

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

	Key Management Personnel	Relationship
B	Mr. Anjanee Kumar Lakhotia	Chairman and Managing Director
	Mrs. Sunita Palita	Independent Director
	Mr. Ashwini Kumar Singh	Independent Director
	Mr. Bhagwan Singh Duggal	Independent Director
	Mr. Darshan Singh Negi	Chief Financial Officer
	Mr. Anubhav Maheshwari	Company Secretary

C Enterprises owned or significantly influenced by key management personnel or their relatives

- MBL A Capital Limited
- Dipika Supplier Private Limited
- Chetan Commotrade Private Limited
- SMH Infrastructure Private Limited
- Narayan Infracon Private Limited

D 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	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Director's Sitting Fees*								
Mrs. Sunita Palita	2.45	-	-	-	-	-	-	-
Mr. Ashwini Kumar Singh	2.55	-	-	-	-	-	-	-
Mr. Bhagwan Singh Duggal	2.20	-	-	-	-	-	-	-
Reimbursement of expenses/Payments/Receipts (Net)								
Chetan Commotrade Pvt. Ltd.	-	-	-	-	30.44	-	-	-
SMH Infrastructure Pvt Ltd	-	-	-	-		14.29	-	-
Anjanee Kumar Lakhotia	-	-	-	-	-	-	-	-
Dipika Suppliers Pvt. Ltd.	-	-	-	-	250.04	-	-	-
MBL - Supreme							-	23.33
Narayan Infracon Pvt Ltd	-	-	-	-	8.50	-	-	-
MBL A Capital Ltd			-		218.49	81.71	-	
MBL Project Limited	22.03	255.02	-	-	-	-	-	-
MBL (MP) Toll Road Company Ltd.	14.68	-	-	-	-	-	-	-
MBL (Udaipur Bypass) Road Limited	0.10	5.84	-	-	-	-	-	
MBL Highway Development Company Ltd.	23.45	-	-	-	-	-	-	-
Suratgarh Bikaner Toll Road Company Pvt Ltd	210.29	-	-	-	-	-	-	-
AAP Infrastructure Limited	6.23	-	-	-	-	-	-	-
MBL (Haldia) Toll Road Company Limited	0.10	-	-	-	-	-	-	-
Income from Operation and Maintenance Charges:								
MBL (MP) Toll Road Co. Ltd	14.00	59.98						
Advance from Contractee								
Suratgarh Bikaner Toll Road Company Pvt Ltd	336.79	-						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

D Transactions during the year (Contd.)

(₹ in Lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Enterprises-Participation interest	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Investment/subscription/Share application money (As per approved Resolution Plan)								
MBL A Capital Ltd**	-	-	-	-	2,955.00	1,295.00	-	-
MBL Project Limited***	957.57	-	-	-	-	-	-	-
Anjanee Kumar Lakhotia	-	-	1,205.00	1151.00	-	-	-	-
Chetan Commotrade Pvt. Ltd.	-	-	-	-	990	125	-	-
Dipika Suppliers Pvt. Ltd.	-	-	-	-	1180	80	-	-
Receipts/Revenue from Operations								
TCIL- MBL							350.56	932.97
MBL - Supreme							360.62	-
MBL - ABCI							99.94	2,582.11
MBL - VIL							-	128.72
MBL (MP) Road Nirman Company Ltd.	7.85	-						
Purchase of Equity Shares of subsidiary Company								
MBL A Capital Ltd.					1,489.14	-		
Contact Revenue Billed, etc.								
Suratgarh Bikaner Toll Road Company Pvt Ltd	30.48	-						
TCIL- MBL							433.68	-
MBL-Supreme(JV)							348.47	-
MBL-ABCI(JV)							47.16	-

* Voluntary forgone during CIRP period- FY2017-18

**In terms of Resolution Plan

***after purchase of equity shares of a subsidiary company amounting to ₹6978.23 lakhs

E Outstanding Balance

(₹ in Lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Amount Receivable								
TCIL - MBL JV							1354.39	1,271.27
MBL - Supreme JV							1.64	13.80
MBL- ABCI JV							2727.03	2,779.81
MBL- Atlas JV							2.71	2.71
MBL (Udaipur Bypass) Road Limited	5.93	5.84	-	-	-	-	-	-
MBL Highway Development Company Ltd.	1,536.30	1,512.84	-	-	-	-	-	-
MBL Project Limited	-	3,711.42						
MBL (MP) Toll Road Company Ltd.	1,953.33	1,924.65	-	-	-	-	-	-
Suratgarh Bikaner Toll Road Company Private Ltd.	413.12	172.35	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

E Outstanding Balance (Contd.)

(₹ in Lakhs)

Particulars	Subsidiary Companies		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
MBL (MP) Road Nirman Company Ltd.	533.70	525.85	-	-	-	-	-	-
AAP Infrastructure Ltd.	-	6.23	-	-	-	-	-	-
SMH Infrastructure Pvt Ltd	-	-	-	-	201.55	201.55	-	-
Amount Payable								
MBL- VIL JV							127.53	127.53
MBL A Capital Ltd.	-	-	-	-	1,350.06	1,299.41	-	-
Dipika Suppliers Pvt. Ltd.					-	250.04		
Narayan Infracon Pvt Ltd	-	-	-	-	-	8.50	-	-
MBL Project Limited	979.60	-	-	-	-	-	-	-
MBL (Haldia) Toll Road Company Limited	4.79	4.89						
Chetan Commotrade Pvt. Ltd.					82.00	112.44		
Suratgarh Bikaner Toll Road Company Private Ltd. (Mobilisation Advance)	336.79	-	-	-	-	-	-	-
Deferred (Amortized Cost)								
MBL Project Limited	-	1,837.31	-	-	-	-	-	-
Investment								
AAP Infrastructure Ltd.	1,200.00	1,200.00	-	-	-	-	-	-
MBL Highway Development Company Ltd.	5,110.00	5,110.00	-	-	-	-	-	-
MBL (MP) Toll Road Company Ltd.	1,500.00	1,500.00	-	-	-	-	-	-
MBL Projects Ltd.	2,984.25	1,495.11	-	-	-	-	-	-
MBL (MP) Road Nirman Company Ltd.	1,000.00	1,000.00	-	-	-	-	-	-
MBL (Haldia) Toll Road Company Ltd.	7.25	7.25	-	-	-	-	-	-
Suratgarh Bikaner Toll Road Company Private Ltd.	18,505.23	11,527.00	-	-	-	-	-	-
MBL (Udaipur Bypass) Road Limited	0.01	0.01	-	-	-	-	-	-

F 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.

G Compensation to Key Managerial Personnel

(₹ in Lakhs)

Particulars	2018-19	2017-18
Director's Remuneration	57.00	-
Short Term Employee Benefits to other KMP's	40.70	32.87
Post-employment benefits (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
Other long-term benefits (includes contribution to provident fund)	-	-
Termination Benefit	-	-
Total	**97.70**	**32.87**

* The above post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary.

Note:

1 The above information is as identified by the management and relied upon by the auditors.

2 Terms and Conditions of transactions with related parties

All transactions are from related parties are made in ordinary course of business. For the year ended March 31 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Employee Benefit

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	Note no.	As at 31st March, 2019	As at 31st March, 2018
Employer's Contribution to Provident Fund	34	25.37	31.66
Employer's Contribution to Employee State Insurance Corporation	34	5.36	6.33
TOTAL		**30.73**	**37.99**

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)

Sl.No	Particulars	As at March 31, 2019		
		Note no.	Gratuity	Leave Encashment
(i)	**Movement in Obligation**			
	Present value of obligation - March 31, 2018		**48.69**	**18.30**
	Service cost	34	11.70	6.62
	Interest on defined benefit obligation	34	3.77	1.42
	Benefits settled		-	
	Remeasurement- Actuarial (Gain)/Loss		(12.58)	(0.59)
	Present value of obligation - March 31, 2019		**51.58**	**25.75**
(ii)	**Change in Plan assets**		Gratuity (Funded)	
			31st March, 2019	31st March, 2018
	Fair Value of Plan assets at the beginning of the financial year		-	-
	Expected return on plan assets		-	-
	Actuarial gain/ (loss)		-	-
	Contributions		-	1.66
	Benefits settled		-	(1.66)
	Fair Value of Plan assets at the end of the financial year		**-**	**-**

(iii) Net Funded Status of Plan-Gratuity (₹ in Lakhs)

	Particulars	31st March, 2019	31st March, 2018
	Closing Defined Benefit Obligation	51.58	48.69
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan(Surplus/(Deficit))	**(51.58)**	**(48.69)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

(iv) Expenses recognised in the statement of Profit and Loss: (₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
Service cost	20.38	2.71
Interest cost	9.91	2.51
Actuarial gain/ (loss)	-	(18.92)
Expected return on plan assets		
For the year ended March 31, 2018	**30.29**	**(13.70)**
Service cost	11.69	6.62
Interest cost	3.77	1.42
Actuarial gain/ (loss)	-	(0.59)
Expected return on plan assets	-	-
For the year ended March 31, 2019	**15.46**	**7.45**

(v) Expenses recognised in Other Comprehensive Income-Gratuity (₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Remeasurement- Actuarial (Gain)/Loss	(12.58)	(90.61)
Net expenses recognised in Other Comprehensive Income	**(12.58)**	**(90.61)**

(vi) Principal Actuarial Assumptions used for estimating the Company's defined benefit obligations (₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
Discounting rate (%)	7.75%	7.52%
Estimated rate of return on plan assets (%)	0%	0%
Salary Increase (%)	6%	6%
Attrition rate (%)	5%	5%
Mortality Rate	IALM (2006-08)	IALM (2006-08)
Retirement age (years)	60	60

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
As at March 31, 2019		
Current liability	1.88	3.46
Non current liability	49.70	22.29
Total	**51.58**	**25.75**
As at March 31, 2018		
Current liability	2.68	1.45
Non current liability	46.01	16.86
Total	**48.69**	**18.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

Sensitivity Analysis (₹ in Lakhs)

	Gratuity	Change in assumptions	2018-19	2017-18
	Discount rate	1.00%	(46.78)	(44.42)
		-1.00%	57.17	53.64
	Salary Growth rate	1.00%	57.16	53.51
		-1.00%	(46.71)	(44.47)
	Attrition rate	1.00%	51.66	48.81
		-1.00%	(54.46)	(48.54)
	Mortality Rate	10.00%	51.60	48.71

Leave Encashment (₹ in Lakhs)

	Gratuity	Change in assumptions	2018-19	2017-18
	Discount rate	1.00%	(23.96)	(16.96)
		-1.00%	27.81	19.85
	Salary Growth rate	1.00%	27.70	18.94
		-1.00%	(24.03)	(17.70)
	Attrition rate	1.00%	25.92	18.41
		-1.00%	(25.58)	(18.20)
	Mortality Rate	10.00%	25.77	18.31

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Maturity profile of Defined Benefit Obligation as on 31st March, 2019: (₹ in Lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	1.88	1.50
1-2 years	1.46	1.29
2-3 years	2.36	1.33
3-4 years	1.64	1.22
4-5 years	1.29	1.06
5-10 years	12.38	5.52
Above 10 years	30.58	13.83
Total	**51.58**	**25.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

41. Fair value of financial assets and liabilities

(₹ in Lakhs)

a) The carrying amounts and fair values of financial assets and liabilities are as follows:

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-At amortised cost					
Trade Receivables	7 & 13	1,08,359.09	1,08,359.09	94,580.38	94,580.38
Loans	8	-	-	3,711.42	3,711.42
Cash and Cash Equivalents	14	366.38	366.38	442.78	442.78
Other Bank Balances	15	2.49	2.49	1.90	1.90
Other Financial Assets	8 & 16	5,132.32	5,132.32	5,926.46	5,926.46
Total		**1,13,860.28**	**1,13,860.28**	**1,04,662.94**	**1,04,662.94**
Financial Liabilities-At amortised cost					
Borrowings	20, 26 & 28	96,534.85	96,534.85	81,501.28	81,501.28
Trade Payables	21 & 27	8,992.35	8,992.35	10,981.61	10,981.61
Other Financial Liabilities	28	1,260.10	1,260.10	2,440.03	2,440.03
Total		1,06,787.31	1,06,787.31	94,922.93	94,922.93

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 as stated in Note No. 38.

b) Fair Value Technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

ii) In terms of the resolution plan, the long term borrowings as on March 31, 2019 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.

c) Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1

Quoted prices for identical assets / liabilities in active markets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date (like Mutual funds units).

Level 2

Inputs that are observable for the asset / liability (other than level 1 inputs), either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market, is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3

Significant Inputs for the asset or liability (instrument) that are not based on observable market data, is included in level 3.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in Lakhs)

Particulars	Level	Carrying Amount / Fair Value	
		31st March, 2019	31st March, 2018
Financial assets-At Amortised Cost			
Trade receivables	2	1,08,359.09	94,580.38
Loans	2	-	3,711.42
Other financial assets	2	5,132.32	5,926.46
Financial Liabilities -At Amortised Cost			
Borrowings	2	96,534.85	81,501.28
Trade payables	2	8,992.35	10,981.61
Other financial liabilities	2	**1,260.10**	**2,440.03**

42. Financial risk management, objective and policies

"The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

However, as indicated in note no. 39 entire loan has been restructured. In view of the above, the related risks have undergone significant variation.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

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 31st March, 2019 (₹ in Lakhs)

Particulars	Carrying Amount	Less than 12 months	More than 12 months	Total
Interest bearing borrowings (including current maturity)	96,534.85	9,109.51	87,425.34	96,534.85
Trade Payables	8,992.35	5,783.72	3,208.63	8,992.35
Other Financial Liabilities	1,260.10	998.65	261.45	1,260.10
Total	**1,06,787.30**	**15,891.89**	**90,895.42**	**1,06,787.30**

As at 31st March, 2018 (₹ in Lakhs)

Particulars	Carrying Amount	Less than 12 months	More than 12 months	Total
Interest bearing borrowings (including current maturity)	81,501.28	12,466.63	69,034.65	81,501.28
Trade Payables	10,981.61	4,180.63	6,800.98	10,981.61
Other Financial Liabilities	2,440.03	1,885.87	554.16	2,440.03
Total	**94,922.92**	**18,533.14**	**76,389.79**	**94,922.92**

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 foreign currency exposure. Hence there is not any foreign currency risk.

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, 2019, 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.

Borrowings

As at 31st March, 2019 (₹ in Lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	96,534.85	-	96,534.85	9.25%
Total	**96,534.86**	**-**	**96,534.86**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

As at 31st March, 2018 (₹ in Lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	81,046.60	-	81,046.60	8.65%
Total	**81,046.60**		**81,046.60**	

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 31st March, 2019	As at 31st March, 2018
Total Debt	96,534.85	81,501.28
Cash and Cash Equivalents	366.38	442.78
Net Debt(net of cash and cash equivalent)	96,168.48	81,058.49
Total Capital	72,018.22	89,803.70
Capital and net debt	1,68,186.69	1,70,862.19
Gearing Ratio	0.57	0.47

43. Contingent Liabilities and Commitments (to the extent not provided for)

(a) Contingent Liabilities (₹ in Lakhs)

Sl.No	Particulars	31st March, 2019	31st March, 2018
a	Claims against the Company / disputed liabilities not acknowledged as debts (to the extent ascertained)	1,713.32	1,713.32
b	Corporate guarantee given on behalf of wholly owned subsidiary company AAP Infrastructure Limited and MBL (MP) Toll Road Company Limited	4,449.82	4,934.64
c	Corporate Guarantees given on behalf of subsidiary Company Suratgarh Bikaner toll road Company Private Limited for concessionaire's events of default	45,000.00	45,000.00
d	Outstanding bank guarantees	7,919.75	9,030.62
e	Tax matters in disputed under appeal	12,054.95	7,303.57

The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of Income tax (A.Y. 2005-06 to 2010-11, 2012-2013, 2013-2014, 2014-2015 and 2016-2017) excise duty and sales tax (FY 2007-08 to 2015-16) are determinable only on receipt of judgment/ decisions pending with various forums/ authorities.

b) Commitments: ₹ Nil (March 31,2018 – ₹ Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

44 Disclosures as required by Indian Accounting Standard(Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved cliams remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events.

45. Earning per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Before Exceptional Items (₹ in Lakhs)

Particulars	2018-19	2017-18
Profit/(loss) attributable to equity shareholders	4,255.82	(16,250.79)
Weighted average number of equity shares (in nos.)	874.12	414.55
Basic and diluted earnings per equity share (In ₹)	4.87	(39.20)

After Exceptional Items (₹ in Lakhs)

Particulars	2018-19	2017-18
Profit/(loss) attributable to equity shareholders	(24,123.66)	23,902.53
Weighted average number of equity shares (in nos.)	874.12	414.55
Basic and diluted earnings per equity share (In ₹)	(27.60)	57.80

Earning Per Share (EPS) for the year ended March 31, 2019 is based on enhanced equity base post issuance of 6,33,00,000 fresh equity shares issued on July 10, 2018 pursuant to the Resolution Plan approved by Hon'ble NCLT Kolkata.

46. Disclosure in accordance with Ind AS 115 "Revenue from Contracts with Customers"–Amount due from/to customers on Construction Contracts

Breakup of contract revenue recognised during the year: (₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Contract revenue recognised during the year	14,667.11	48,674.13
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	1,13,948.25	1,17,119.40
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	1,000.16	139.63
Retention amount by customers for contracts in progress as at the end of the financial year	1,008.29	1,136.79
Gross amount due from customers for contracts in progress	33,013.28	10,455.07
Gross amount due to customers for contracts in progress	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

a) Disaggregation of revenue according to type of good or service for the year ended March 31, 2019

(₹ in Lakhs)

Type of good or service	Revenue as per Ind AS 115
Civil construction	14,667.11
Total	**14,667.11**

b) Contract balances:

i) Movement in contract balances during the year:

(₹ in Lakhs)

Particulars	Contract liabilities
Opening balance as at April 1, 2018	163.63
Closing balance as at March 31, 2019	1024.16
Net increase/(decrease)	**860.53**

ii) Revenue recognised during the year from opening balance of contract liabilities amounting to ₹1367.81 Lakhs

c) Reconciliation of Contracted Price with Revenue during the year:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening Contracted Price of Orders as at April 1, 2018		1,98,643.50
Add:		
Fresh orders/Change Orders received (net)		2,262.61
Increase due to additional consideration recognised as per contractual terms		221.00
increase due to exchange rate movements (net)		-
Less:		
Orders completed during the year		21,500.80
Closed Contracted price of orders as at March 31, 2019		1,79,626.31
Total Revenue recognised during the year	14,667.11	
Less: Revenue out of orders completed during ther year	7,665.41	
Revenue out of orders under execution at the end of the year (I)		7,001.70
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		1,26,825.38
Decrease due to Exchange Rate Movements (net) (III)		
Balance Revenue to be recognised in future viz. Order Book (IV)		45,799.22
Closing Contracted price of Orders as at March 31, 2019 * (I+II+III+IV)		1,79,626.31

*including full value of partially executed contracts

d) 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)

	Year	Transaction price allocated to the remaining performance obligation
Expected conversion in revenue	Upto 1 year	45,799.22
	From 1 to 2 years	-
	From 2 to 3 years	-
	From 3 to 4 years	-
	From 4 to 5 years	-
	Beyond 5 years	-
	Total	**45,799.22**

46.1 Previous year figures have not been given in note no. a), b), c), d) as Ind AS 115 'Revenue Recognition' has been implemented for the first time w.e.f April 1, 2018.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

47. Tax Expenses

(a) The major components of income tax expense for the year are as under:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Income tax recognised in the Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	(4,099.31)	(666.00)
Total Income tax expenses recognised in statement of profit and loss	(4,099.31)	(666.00)
Income tax expense recognised in OCI		
Deferred tax expense on re-measurement of defined benefit obligations	4.40	31.36
Income tax expense recognised in OCI	4.40	31.36
Total (Net)	**(4,094.91)**	**(634.64)**

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income rate to recognised income tax expense for the year indicated are as below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Accounting Profit/(Loss) before tax	(28,222.97)	23,236.54
Statutory income tax rate	0.35	0.35
Tax at statutory income tax	-	8,041.70
Disallowable expenses	-	-
Non-Taxable Income	-	(13,916.76)
Corporate Social Responsibility	0.21	0.17
Temporary differences	(4,099.31)	(666.00)
Remeasurement of defined benefit obligations	4.40	31.36
Others	(0.21)	5,874.89
Total	**(4,094.91)**	**(634.64)**

(c) Gross deferred tax liabilities and assets for the year ended 31st March 2019 are as follows:

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2018	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at March 31,2019
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	26.20	103.17	(4.40)	124.97
Tax effect on Unabsorbed Loss and depreciation	4,192.70	3,076.57	-	7,269.27
Difference in carrying value and tax base of Financial asset At amortised cost	29,595.53	(1,241.49)	-	28,354.04
Difference in carrying value and tax base of Non-Financial Liability	13,879.71	4,669.53	-	18,549.24
Total Deferred Tax Assets	**47,694.14**	**6,607.78**	**(4.40)**	**54,297.52**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Opening Balance as at April 1, 2018	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at March 31,2019
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	1,920.58	(42.13)	-	1,878.45
Difference in carrying value and tax base of Financial Liability	13,884.29	4,643.26	-	18,527.55
Difference in carrying value and tax base of Non-Financial asset	28,867.46	(2,092.66)	-	26,774.80
Total Deferred Tax Liabilities	**44,672.33**	**2,508.46**	**-**	**47,180.80**
Deferred Income Tax Assets (Net)	**3,021.80**	**4,099.31**	**(4.40)**	**7,116.72**

Gross deferred tax liability and assets for the year ended 31st March 2018 are as follows: (₹ in Lakhs)

Particulars	Opening Balance as at April 1,2017	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at March 31,2018
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	45.59	11.96	(31.36)	26.20
Tax effect on Unabsorbed Loss and depreciation	4,192.69		-	4,192.70
Difference in carrying value and tax base of Financial asset At amortised cost	918.79	28,676.74	-	29,595.53
Difference in carrying value and tax base of Non-Financial Liability	139.55	13,740.16	-	13,879.71
Total Deferred Tax Assets	**5,296.62**	**42,428.86**	**(31.36)**	**47,694.14**
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	1,908.45	12.13		1,920.58
Difference in carrying value and tax base of Financial Liability	163.45	13,720.84		13,884.29
Difference in carrying value and tax base of Non-Financial asset	837.57	28,029.89		28,867.46
Total Deferred Tax Liabilities	2,909.47	41,762.86	-	44,672.33
Deferred Income Tax Assets (Net)	**2,387.15**	**666.00**	**(31.36)**	**3,021.80**

(d) Pursuant to the provisions of Ind AS-12 "Income Taxes", during the year the Company has recognised deferred tax asset 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, TEV study, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March, 2019

48. Financial and Derivative instruments and foreign currency transactions:-

Unhedged ECB outstanding* (₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
For long term maturities	12,222.91	12,222.51
For Short term maturities	46.78	45.61
Total	**12,269.69**	**12,268.12**

49. Segment Reporting

The Company's operations consists of "Construction/Project Activities" and there are no other reportable segment under Ind AS-108 as identified by the Chief Operating Officer of the Company.

50. Disclosure pursuant to Regulation 34(3) read with Sch V A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 are given in note no. 39.

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. Previous year's figures were regrouped, rearranged and reclassifed, wherever considered necessary.

53. These financial statements have been approved by Board of Directors of the Company in their meeting held on 30th May, 2019 for issuing to the shareholders for their adoption.

AUDITOR'S REPORT

Significant Accounting Policies and other accompanying notes (1-53) forms an intergral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of
MBL INFRASTRUCTURES LTD

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **MBL INFRASTRUCTURES LTD** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, consolidated loss, consolidated 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 of Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Companies Act, 2013 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 of our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matters to be communicated in our report.

Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)	
Key audit matter description	Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer to Note No. 3(s) of the Consolidated Financial Statements

Principle Audit Procedures	The auditors have assessed the process to identify the impact of adoption of the new revenue accounting standard. The procedures performed included the following: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard; • Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. The auditors have carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of such controls; and • Selected samples of continuing and new contracts and performed the following procedures: i. Read and analysed contracts to identify the distinct performance obligations in such contracts; ii. Compared such performance obligations with that identified and recorded by the Company; iii. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration; iv. In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with the supporting documentation, validated estimates of costs to complete, mathematical appropriateness of calculations and the adequacy of project accounting; and v. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
Revenue recognition - accounting for construction contracts	
Key audit matter description	There are significant accounting judgments including estimation of cost to complete, determining the stage of completion and the timing of revenue recognition. The Company recognizes revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variation and claims). Variable consideration is recognized when the recovery of such consideration is highly probable. Refer to Note Number 3(s) of the consolidated financial statements
Principle Audit Procedures	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology system' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligation; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

<table>
<tr><td colspan="2">Revenue recognition and measurement of contracts assets in respect of un-invoiced amounts and measurement of receivables in respect of overdue invoices</td></tr>
<tr><td>Key audit matter description</td><td>The Company, in its contract with customers, promises to transfer distinct services to its customers which may be rendered in the form engineering, procurement and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could range from cost plus fee to agreed unit price to lump-sum arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance have resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date.
• Recognition of revenue before formal acknowledgment of receipt of services by the customer could lead to an over or under-statement of revenue and profit, whether intentionally or in error; and
• Assessing the recoverability of amounts overdue against invoices raised which have remained unsettled for a significant long period after the end of the contractual credit period also involves a significant amount of judgment
Refer to Note Number 3 (s) of the consolidated financial statements</td></tr>
<tr><td>Principle Audit Procedures</td><td>The procedures performed included the following:
• Obtained an understanding of the Company's processes in collating the evidence supporting execution of work for each disaggregated type of revenue. Auditors have also obtained an understanding of the design of key controls for quantifying units of items / services that would be invoiced and the application of appropriate prices for each of such services;
• Tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for samples of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems;
• Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. The auditors have also tested whether appropriate adjustments have been made for the element of variable consideration related to committed service levels of performance. With regard to incentives, auditors tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal;
• Tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost;
• Extended the testing upto the date of approval of financial statements by the Board of Directors of the Parent entity to verify adjustments, if any, that may have been necessary upon receipt of approvals from customers for services delivered prior to the reporting date and/or collections there against;
• Reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognised; and
• Verification of subsequent receipts, post balance sheet date</td></tr>
</table>

Assessment of the carrying value of assets of a subsidiary	
Key audit matter description	The impairment review of assets of a subsidiary, with a carrying value of ₹80023.08 lakhs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of assets of a subsidiary is at risk of recoverability. The net worth of the underlying entities has eroded. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. Refer to Note Number 4(c) of the standalone financial statements
Principle Audit Procedures	• Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the assets of a subsidiary. Our procedures included the following: • Engaged internal fair valuation experts to evaluate management's underlying assumptions and appropriateness of the valuation model used; • Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates; • Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience; • Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and • Performed a sensitivity analysis in relation to key assumptions
Evaluation of uncertain tax positions	
Key audit matter description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note. Number4 (f) & (h) of the consolidated financial statements
Principle Audit Procedures	Our procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, considered the effect of new information in respect of uncertain tax positions as at April 1,2018 to evaluate whether any change was required to management's position on these uncertainties

Information Other than the Consolidated Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, other than the consolidated financial statements and auditor's report.

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, compare with the other information of the joint operation and subsidiaries audited by other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors 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 material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint operation in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and of its joint operations 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Group and its joint operations are 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 respective Board of Directors of the Group and its joint operations are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibility 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 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 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 Group has adequate internal financial controls systems 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 Group and its joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements.

Materiality

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

Communication with those charged with governance

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Emphasis of Matters

a. The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the Banks have preferred appeals before Hon'ble NCLAT against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals. The financial statements have been prepared giving effect of the approved Resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and financial statements may have to be restated.

b. In forming our opinion on the Financial Statements, the Financial Statements are prepared on going concern basis, considering the NCLT order dated April 18, 2018 approving resolution plan.

c. Note No. 38 regarding deletion of Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditors. Consequent to above deletion of the regulation during the year, the amount payable to the dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY 17-18 and transferred to Capital Reserve is reversed during FY 2018-19 to the tune of ₹28,371.30 Lakhs in compliance of implementation of the law and shown as exceptional item in accordance with Ind AS.

d. Emphasis of matters have been drawn by an Independent Auditors of one of the subsidiary company Suratgarh Bikaner Toll Road Company Private Limited in his report on financial for the year ended March 31, 2019 given as under:

    a) We have placed reliance on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on 31st March 2019 and there is no doubt on Company's ability to continue as a going concern.

    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 & Long term borrowings on the basis of original Sanction letter.

    c) We draw attention note no. 55 of financial statements in respect of statutory liability payable for one of contractors of the Company for F.Y. 2015-16 & 2016-17 which during the year has been credited to the contractor without remitting to income tax department on the basis of representation and confirmation received from the contractor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of these matters.

Other Matters

The consolidated financial statement also includes the financial information of 8 subsidiaries whose financial information reflect total assets of ₹91,915.58Lakhs as at March 31, 2019, total revenues of ₹775.61 Lakhs and net cash inflows amounting to ₹26.49 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total loss after tax (net) of ₹2262.86 Lakhs and total comprehensive income (net) of ₹8.18 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statement, in respect of 8 subsidiaries, whose financial information have not been audited by us. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and the consideration of the reports of the other auditors on separate Financial Statements and other Financial Information of subsidiaries companies incorporated in India, referred in the Other Matters above we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, 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 on the Consolidated Financial Position of the Group;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

   iii. There is no outstanding amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India during the year except ₹0.27 Lakhs stated in Note No. 15.1.

h) 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration (including sitting fees) paid by the Company to its directors during the current year is in accordance of the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For **SARC & Associates**
Chartered Accountants
ICAI Firm Registration No.006085N

Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: May 30, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MBL INFRASTRUCTURES LTD of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of MBL INFRASTRUCTURES LTD (hereinafter referred to as "Holding Company") and its subsidiary companies (the holding company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors/Resolution Professional of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and joint operations, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its joint operations, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

We did not audit the internal financial controls of eight subsidiaries companies. The Subsidiaries Companies are independently audited by other independent auditors. The internal financial controls in so far as they relate to such Subsidiaries Companies have been audited by other auditors whose reports have been furnished to us by the Management. These reports do not provide any modified opinion and our opinion on the adequacy and operating effectiveness of the internal financial controls for the Holding Company and its subsidiaries companies in under section 143(3)(i) of the Act so far as it relates to Subsidiaries Companies is based solely on the reports of the other auditors.

Our opinion 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.

For **SARC & Associates**
Chartered Accountants
ICAI Firm Registration No.006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: May 30, 2019

MBL

CONSOLIDATED BALANCE SHEET as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No	As on 31st March, 2019	As on 31st March, 2018
ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	5	13,037.34	14,464.48
(b) Goodwill		1,500.00	1,500.00
(c) Intangible assets under development	5A	-	72,514.39
(d) Other intangible assets	5B	81,897.66	2,059.23
(e) Financial assets			
(i) Investment	6	1.04	1.04
(ii) Trade receivables	7	1,03,767.09	89,841.52
(iii) Others	8	1,591.31	1,237.05
(f) Deferred tax assets(net)	9	7,178.46	3,015.20
(g) Other non current assets	10	61,909.46	72,092.46
(2) Current assets			
(a) Inventories	11	578.15	629.88
(b) Financial assets			
(i) Trade receivables	12	9,569.75	10,396.15
(ii) Cash and cash equivalents	13	461.03	511.18
(iii) Other Bank Balances	14	6.29	77.26
(iv) Others	15	1,882.88	2,670.18
(c) Other current assets	16	12,957.71	13,418.44
TOTAL ASSETS		**2,96,338.16**	**2,84,428.46**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	10,475.46	4,145.46
(b) Other equity	18	38,654.78	65,393.66
Equity attributable to owners of the Company		49,130.24	69,539.12
(c) Non controlling interest	18A	-	1,129.86
LIABILITIES			
(1) Non current liabilites			
(a) Financial liabilites			
(i) Borrowings	19	1,36,593.59	1,19,685.34
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	-	-
- Others		3,208.63	6,800.98
(iii) Other financial liabilities	21	261.45	557.66
(b) Provisions	22	73.09	62.86
(c) Other non current liabilties	23	48,110.61	36,737.66
(d) Current Tax Liabilities (net)	24	2,646.03	2,448.52
(2) Current liabilites			
(a) Financial liabilites			
(i) Borrowings	25	10,686.09	12,029.12
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	26	-	-
- Others		6,223.77	4,480.94
(iii) Other financial liability	27	10,669.74	11,278.45
(b) Other current liabilites	28	28,477.51	19,375.15
(c) Provisions	29	257.41	257.30
(d) Current Tax Liabilities (net)	30	-	45.50
TOTAL EQUITY & LIABILITIES		**2,96,338.16**	**2,84,428.46**

Significant Accounting Policies and other accompanying notes (1-57) forms an intergral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Anubhav Maheshwari
Company Secretary

Darshan Singh Negi
Chief Financial officer

Anjanee Kumar Lakhotia
Director
DIN-00357695

Ashwini Kumar Singh
Director
DIN-00365901

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from operation	31	15,413.71	51,069.70
Other income	32	8,684.80	6,599.87
(A) TOTAL INCOME		**24,098.51**	**57,669.57**
EXPENSES			
Cost of materials consumed	33	4,122.81	3,686.94
Employee benefits expense	34	1,049.58	919.10
Finance costs	35	12,539.72	24,985.77
Depreciation and amortisation expense	36	1,980.24	2,265.71
Other expenses	37	6,589.04	40,987.73
(B) TOTAL EXPENSES		**26,281.39**	**72,845.25**
(C) Profit/(Loss) before exceptional items and tax (A-B)		**(2,182.88)**	**(15,175.68)**
(D) Exceptional Items (Net)	38	**(28,371.30)**	**16,384.15**
(E) Profit/(Loss) before tax (C+D)		**(30,554.19)**	**1,208.48**
(F) Tax Expense:			
(1) Current Tax		-	5.91
(2) Deferred Tax	47(c)	(4,167.66)	(706.81)
(G) Total Profit/(Loss) for the year (E-F)		**(26,386.52)**	**1,909.37**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss Remeasurement of losses on defined benefit plan		12.58	90.61
ii. Income Tax relating to items that will not be reclassified to Statement of Profit or Loss		(4.40)	(31.36)
(H) Total Other Comprehensive Income for the year, net of tax		**8.18**	**59.25**
Total Comprehensive Income for the period (G+H)		**(26,378.34)**	**1,968.62**
Profit/(Loss) for the year attributable to:			
- Owners of the Company		(26,386.52)	2,268.80
- Non Controlling Interest		-	(359.43)
Total		**(26,386.52)**	**1,909.37**
Other Comprehensive Income attributable to:			
- Owners of the Company		8.18	59.25
- Non Controlling Interest		-	-
Total		**8.18**	**59.25**
Total Comprehensive Income attributable to:			
- Owners of the Company		(26,378.34)	2,328.05
- Non Controlling Interest		-	(359.43)
Total		**(26,378.34)**	**1,968.62**
Earnings per equity share (Face Value ₹10/- each)			
Basic & diluted	45	(30.19)	4.75

Significant Accounting Policies and other accompanying notes (1-57) forms an intergral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

For and on behalf of the Board of Directors

per Kamal Aggarwal
Partner
Membership No.: 090129

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Place: New Delhi
Dated: 30th May, 2019

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

A. Equity Share Capital (₹ in Lakhs)

Equity Shares of ₹10 each issued, subscribed and fully paid up.

Particulars	No. of shares	Share capital
Balance as on April 1, 2017	**414.55**	**4,145.46**
Add: Additions during the year	-	-
Balance as on March 31, 2018	**414.55**	**4,145.46**
Add: Additions during the year (Refer Note no.17.4)	633.00	6,330.00
Balance as on March 31, 2019	**1,047.55**	**10,475.46**

B. Other equity (₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Re-measurement of defined benefit plans	
Balance as on April 1, 2017	**-**	**20,703.24**	**-**	**34,962.41**	**7,641.01**	**29.92**	**63,336.58**
Profit/(Loss) for the year	-	-	-	-	(37,943.75)	-	(37,943.75)
Adjustment due to Insolvency & Bankruptcy Code, 2016*	40,212.56	-	-	-	-	-	40,212.56
Re-measurements of defined benefit Plans	-	-	-	-	-	59.25	59.25
Consolidation elimination adjustment	-	-	-	-	(270.98)	-	(270.98)
Balance as on March 31, 2018	**40,212.56**	**20,703.24**	**-**	**34,962.41**	**(30,573.72)**	**89.17**	**65,393.66**
Profit/(Loss) for the year	-	-	-	-	1984.78	-	1,984.78
Transfer to Debenture Redemption Reserve	-	-	*29,708.52*	(29,708.52)	-	-	-
Adjustment due to Insolvency & Bankruptcy Code, 2016*	(28,371.30)	-	-	-	-	-	(28,371.30)
Re-measurements of defined benefit Plans	-	-	-	-	-	8.18	8.18
Consolidation elimination adjustment	-	-	-	-	(360.54)	-	(360.54)
Balance as on March 31, 2019	**11,841.26**	**20,703.24**	**29,708.52**	**5,253.89**	**(28,949.48)**	**97.35**	**38,654.78**

* Refer Note 38

Refer note 18 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-57) forms an integral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2019

(₹ in Lakhs)

	Description	For the Year ended March 31,2019	For the Year ended March 31,2018
A.	**Cash flow / (Outflow) from Operating Activities**		
	Profit/(Loss) Before Exceptional Items & Tax	**(2,182.88)**	**(15,175.68)**
	Adjustment for:		
	Depreciation & Amortisation expenses	1,980.24	2,265.71
	Interest expense	12,539.72	24,985.77
	Loss on Currency Transaction & Translation	791.18	-
	Interest Income	(8,391.70)	(36.51)
	Non Controlling interest	-	359.43
	Consolidation elimination adjustment	(360.54)	(270.98)
	Operating profit/(loss) before working capital changes	**4,376.03**	**12,127.74**
	Movement in working capital:		
	(Increase) / Decrease in Inventories	51.73	1,879.00
	(Increase) / Decrease in Trade Receivables	(13,099.17)	26,792.80
	Decrease/ (Increase) in Other Financial Assets	477.27	(2,581.98)
	Decrease/ (Increase) in Other Assets	18,988.41	(37,536.32)
	Increase/ (decrease) in Trade payables	(1,849.52)	(914.33)
	Increase/ (decrease) in Other Financial Liabilities	(2,756.88)	(80,043.31)
	Increase/ (decrease) in Other Liabilities & Provisions	8,899.34	50,240.08
	Cash generated/ (used) from Operating Activities Before Exceptional Items	**15,087.21**	**(30,036.32)**
	Exceptional items - Gain/(Loss)*	(28,371.30)	38,618.23
	Direct taxes- (refund)/paid	(152.01)	271.80
	* Refer Note 38		
	Net Cash generated/(used) from Operating Activities (A)	**(13,132.08)**	**8,310.11**
B.	**Cash flow from Investing Activities**		
	Capital Expenditure	(7,877.14)	(6,672.12)
	Purchase/Disposal of investment in subsidiary	-	(1.02)
	Deposit with original maturity more than three months but less than twelve months	71.26	650.21
	Interest Received	2.47	-
	Net Cash generated/(used) from Investing Activities (B)	**(7,803.41)**	**(6,022.93)**

MBL

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2019

(₹ in Lakhs)

Description	For the Year ended March 31,2019	For the Year ended March 31,2018
C. Cash flow / (Outflow) from Financing Activities		
Amount deposited in bank towards unclaimed dividend	-	(0.31)
Interest and Finance Charges Paid	(941.97)	(157.49)
Proceeds from / (Repayment of) Long Term Borrowings (net)	17,970.20	(400.06)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(1,628.33)	(187.30)
Proceeds from issue of Share Capital	6,330.00	-
Change due to acquisition/disposalof control in subsididiary	(1,129.86)	(1,504.42)
Net Cash generated /(used) from Financing Activities (C)	**20,600.04**	**(2,249.58)**
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**(335.45)**	**37.60**
Cash & Cash Equivalents (at the end of the year) (Including Book overdraft)	**131.38**	**466.83**
Cash & Cash Equivalents (at the beginning of the year) (Including Book overdraft)	466.83	429.23
Net increase/(decrease) in Cash & Cash Equivalents	(335.45)	37.60
Cash and cash equivalents as per note no. 13	461.03	511.18
Book overdraft as per note no. 25	329.65	44.35
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	**131.38**	**466.83**

Reconciliation of Liabilities arising from Financing Activities (₹ in Lakhs)

Particulars	As at March 31, 2018	Proceeds Raised through		Non Cash Flow-Fair Value Changes/ Foreign Exchange (gain)/loss	As at March 31, 2019
		Non cash Flow-Others	Proceeds/ (Repayment)		
Long Term Borrowings (Including current maturity)	1,25,877.41	18,689.40	(746.21)	814.65	1,44,638.79
Short Term Borrowings	11,984.77	(3,942.14)	2,313.81	-	10,356.44

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Significant Accounting Policies and other accompanying notes (1-57) forms an integral part of the financial statements.

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

1. General Information:

MBL INFRASTRUCTURE Ltd ("the Company") together with its subsidiaries (collectively, "The Company or its Group") is a public limited company domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE). The registered office is located at Baani Corproate One Tower, Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi- 110025, India. The Company is principally engaged in the business of providing engineering and construction services.

2. Statement of compliance and Recent Pronouncements

2.1 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 30,2019.

2.2 Recent Pronouncements

On March 30, 2019 , Ministry of Corporate Affairs (""MCA"") has issued Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and Appendix C, 'Uncertainity over Income Tax Treatments' to Ind AS 12, 'Income Taxes', which are applicable with effect from financial period ending on or after April 1, 2019.

a) Ind AS 116, Leases

Ind AS 116 will affect the accounting of leases primarily by removing the current distinction between operating and finance leases. This requires recognition of an asset (the right-of-use the leased item) and a finacial liability to pay rentals over the period of all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of profit and loss will also be affected because the expense in the earlier years of a lease is expected to be higher.

Presently, the Company is in the process of evaluating the impact that application of Ind AS 116 is expected to have on its financial statements.

b) Appendix C, ' Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

The appendix explains the recognition and measurement of deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

Presently, the Company is in the process of evaluating the impact that application of this appendix is expected to have on its financial statements."

3. Significant 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:

Name of the Subsidiaries	Country of Incorporation	% of Shareholding / Voting Power	
		31.03.2019	31.03.2018
AAP Infrastructure Limited	India	100	100
MBL Highway Development Co. Limited	India	100	100
MBL (MP) Toll Road Co. Limited	India	100	100
MBL (Haldia) Toll Road Co. Ltd.	India	100	100
Suratgarh Bikaner Toll Road Company Private Limited	India	99.99	58.96
MBL Projects Ltd.	India	100	50.10
MBL (MP) Road Nirman Co. Ltd. #	India	25.14	25.14
MBL (Udaipur Bypass) Road Limited #	India	0.10	0.10

Step down Subsidiary of MBL Projects Ltd.

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.

The Consolidated financial statements are presented in Indian Rupees (`INR'), which is the Group's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

The Resolution Plan under the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) was approved by Hon'ble National Company law Tribunal, Kolkata (Hon'ble NCLT, Kolkata) by its order dated 18th April 2018. Some of the banks have preferred appeals before Hon'ble National Company Law Appellate Tribunal (NCLAT) against the order of Hon'ble NCLT approving the Resolution Plan. The Company has received legal opinion that the Resolution Plan is legally approved and is binding on all stakeholders and there is no merit in the appeals.The financial statements have been prepared giving effect of the approved resolution Plan. In an unlikely event of ultimate rejection of the Resolution Plan, the Company may go under liquidation and may not be a going concern and the financial statements may have to be restated.

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:

(a) Power over the investee

(b) Exposure or rights to variable returns from its involvement with the investee

(c) 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.

i) 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".

ii) 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.

iii) 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.

iv) The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

v) 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 recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

C) Non-Controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the amount of the non-controlling interests is the amount of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interest is the amount of the interest at initial recognition plus the no 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:

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

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

(c) 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 recognised in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

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 Company 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 Company. 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.

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 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	Useful life
Buildings	60 Years
Plant and machinery	15 Years
Computer equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Motor cycles, scooters and other mopeds	8 Years

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 comprising of purchase price inclusive of duties and taxes less accumulated amount of amortisation and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Depreciation methods, useful lives and residual values and 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 Company 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.

L) Derecognition of Tangible and Intangible assets:

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

M) Inventories:

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

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

Provision for obsolescence in inventories is made, whenever required.

N) Financial assets and financial liabilities

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Investment in Subsidiaries and associates are being carried at cost.

(vii) Impairment of financial assets

The Group evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

(viii) Derecognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

O) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

P) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Q) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

R) Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in other comprehensive income.

S) Revenue recognition

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue". The Company has applied Ind AS 115 with effect from April 1, 2018 and Recognised Revenue as per the requirements of ind AS.

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. The customer obtains control of the asset when it simultaneously benefits by the entity's performance. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriated in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to 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.

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.

• Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• 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.

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 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.

U) Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment 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.

i) Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

ii) Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

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 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 substantially 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.

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 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 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 Judgments, Estimates and Assumptions

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

(a) Contract estimates

The Group, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during Construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal % as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions all assumptions are reviewed at each reporting date.

(b) Depreciation/amortisation and impairment on PPE and intangible assets

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The Group reviews its carrying value of its Tangible and intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Assets' 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 on Investments in associates

Investments in associates are 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) Arrangements containing leases and classification of leases

The Group enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(e) 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.

(f) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

(g) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(h) 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.

5. Property, Plant and Equipment

As at 31 March, 2019

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
GROSS BLOCK								
Gross Carrying value as at April 1, 2018	10.62	1,633.10	16,555.36	362.76	372.27	194.82	118.53	19,247.46
Addition	-		1.88	-	14.14	6.60	0.24	22.87
Disposal/Adjustments	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2019	10.62	1,633.10	16,557.24	362.76	386.41	201.42	118.77	19,270.33
ACCUMULATED DEPRECIATION								
Accumulated Depreciation and Impairment as at April 1, 2018	-	86.17	4,112.74	141.69	217.01	124.75	100.62	4,782.98
Charge for the period	-	27.49	1,303.48	41.36	44.64	27.63	5.40	1,450.00
Disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	-	113.66	5,416.22	183.05	261.65	152.38	106.02	6,232.99
Net Carrying value as at March 31, 2019	10.62	1,519.44	11,141.02	179.71	124.76	49.04	12.75	13,037.34

As at March 31, 2018

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Computer	Grand Total
GROSS BLOCK								
Gross Carrying value as at April 1, 2017	10.62	1,633.10	16,552.96	362.61	372.27	194.48	118.16	19,244.20
Addition	-	-	2.40	0.15	-	0.34	0.37	3.26
Disposal/Adjustments	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2018	10.62	1,633.10	16,555.36	362.76	372.27	194.82	118.53	19,247.46
ACCUMULATED DEPRECIATION								
Accumulated Depreciation and Impairment as at April 1, 2017	-	58.37	2,823.76	99.15	167.90	90.48	82.58	3,322.24
Charge for the period	-	27.80	1,288.98	42.54	49.11	34.27	18.04	1,460.74
Disposal	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2018	-	86.17	4,112.74	141.69	217.01	124.75	100.62	4,782.98
Net Carrying value as at March 31, 2018	10.62	1,546.93	12,442.62	221.07	155.26	70.07	17.91	14,464.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

5A Intangible Assets under Development (₹ in Lakhs)

Particulars	Refer Note No	As at 31st March, 2019	As at 31st March, 2018
Opening Cost		72,514.39	65,868.60
Add: Additions during the year	5A.1	7,854.28	6,645.79
Less: Capitalised during the year		(80,368.67)	-
Closing Gross carrying vallue		**-**	**72,514.39**

5A.1 The details of expenditure incurred during construction period are as follows: (₹ in Lakhs)

	Addition for the Financial year ended		Upto
Particulars	**March 31,2019**	**March 31,2018**	**March 31,2017**
Payment For Development Charges	2,169.97	-	52,102.36
Design & Survey Charges	-	59.24	139.15
Bank Changes	0.80	0.17	116.09
Salary & Wages	201.30	14.86	176.75
Interest on Term Loan	5,122.97	6,444.74	12,290.69
Director Sitting Fees		-	4.00
Filing Fee		-	106.68
Travelling Expenses	0.62	0.30	1.37
Independent Engineers Fees	133.85	72.00	533.77
Insurance Charges	17.30	11.27	110.70
Preliminary Expenses Written off		-	0.30
Legal & Professional Fees	20.57	7.53	80.82
Payment to Auditor			
Audit fee	-	1.50	5.97
Internal Audit Fee	-	0.11	0.37
Certification Fee		-	1.80
Loan Processing Fee	-	-	28.27
Miscellaneous Expenses	148.48	-	96.30
Rates & Taxes	2.05	-	-
Amortisation of transaction cost	36.37	34.07	73.21
Total	**7,854.28**	**6,645.79**	**65,868.60**

5A.2 The subsidiary company namely "Suratgarh Bikaner Toll Road Company Private Limited" has started toll collection w.e.f 17th Feb 2019. Expenses have been capitalised proportionately for the period 1st April 2018 to 16th Feb 2019 and same have been charged to Profit & loss A/c for the period 17th feb 2019 to 31st March 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

5B. Other Intangible Assets

(₹ in Lakhs)

Carriage Ways*	Refer Note No	As at 31st March, 2019	As at 31st March, 2018
Opening Gross Carrying value		3,091.58	3,091.58
Transfer to Intangible assets from intangible assets under development		80,368.67	
Disposal/(Adustments)		-	-
Closing Gross carrying vallue		83,460.25	3,091.58
Accumulated Amortization			
Opening		1,032.35	256.92
Amortization for the year		530.24	775.43
Disposal/(Adustments)		-	-
Closing		1,562.59	1,032.35
Closing Net Carrying Amount		**81,897.66**	**2,059.23**

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

6. Non Current Assets: Financial Assets- Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investment in Equity Instruments (at cost) – Unquoted		
RGY Road Private Limited	1.00	1.00
9,990 (2018: 9,990) equity shares of ₹10/- each fully paid		
MBL (CGRG) Road Limited	0.01	0.01
50 (2018: 50) equity shares of ₹10/- each fully paid up		
MBL (GSY) Road Limited	0.01	0.01
50 (2018: 50) equity shares of ₹10/- each fully paid up		
Orissa Steel Expressway Private Limited*	0.02	0.02
200 (200) equity shares of ₹10/- each fully paid		
TOTAL	**1.04**	**1.04**
Aggregate amount of unquoted investments	1.04	1.04

* Net of the amount of ₹2374.38 Lakhs received by the Company and appearing in long term liabilities in earlier years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

6.1 Statement of investment in Subsidiaries

(a) Investment in Subsidiaries

(₹ in Lakhs)

Name of the Company	Principal Activity	Country of Incorporation	% of holding as at 31st March 2019	% of holding as at 31st March 2018
AAP Infrastructure Limited	Construction and Civil Engineering	India	100.00	100.00
MBL Highway Development Co. Limited	Construction and Civil Engineering	India	100.00	100.00
MBL (MP) Toll Road Co. Limited	Construction and Civil Engineering	India	100.00	100.00
MBL (Haldia) Toll Road Co. Ltd.	Construction and Civil Engineering	India	100.00	100.00
Suratgarh Bikaner Toll Road Company Private Limited	Construction and Civil Engineering	India	99.99	58.96
MBL Projects Ltd.	Construction and Civil Engineering	India	100.00	50.10
MBL (MP) Road Nirman Co. Ltd.	Construction and Civil Engineering	India	25.14	25.14
MBL (Udaipur Bypass) Road Limited	Construction and Civil Engineering	India	0.10	0.10

7. Non-Current Assets: Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Secured, Considered Good			
Unsecured, Considered Good	7.3	1,03,767.09	89,841.52
TOTAL		**1,03,767.09**	**89,841.52**

7.1 Refer Note 12 for Current portion of Trade Receivables

7.2 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

7.3 Break-up of trade receivables is as follows:

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Non Current	7	1,03,767.09	89,841.52
Current	12	9,569.75	10,396.15
Deferred Credit (Non current)	10	61,519.35	71,671.49
Deferred Credit (Current)	16	9,820.21	9,903.88
TOTAL		**1,84,676.40**	**1,81,813.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

7.4 Ageing of trade receivables is as follows:

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Within Credit period	7.3	1,246.90	5,272.70
Past due 0-180 days	7.3	1,184.82	1,149.31
Past due more than 180 days	7.3	1,82,244.68	1,75,391.03
TOTAL		**1,84,676.40**	**1,81,813.04**

8. Non-Current Assets: Financial Assets-Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deposit with Banks having maturity more than 12 months	14.1	215.96	215.66
Security Deposit		1.00	-
Advance to related party		812.35	1,021.39
Others		562.00	-
TOTAL		**1,591.31**	**1,237.05**

9. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Assets		10,227.48	6,497.12
Less: Deferred Tax Liabilities	47(c)	3,049.02	3,481.92
Deferred Tax Assets/(Liabilities) (Net)		**7,178.46**	**3,015.20**

10. Other Non Current Assets

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deferred credit-deposits		61,519.35	71,673.87
Deferred Assets - Advance		390.11	418.59
TOTAL		**61,909.46**	**72,092.46**

10.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

11. Current Assets: Inventories

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
(As valued and certified by the management)			
(at cost or net realisable value, whichever is lower)			
Construction materials at site		578.15	629.88
TOTAL		**578.15**	**629.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

12. Current Financial Assets-Trade Receivables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
(Unsecured - considered good unless otherwise stated)			
Considered Good	12.1	9,569.75	10,396.15
TOTAL		**9,569.75**	**10,396.15**

12.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

12.2 Refer Note 7.4 for ageing of trade receivables

13. Current Financial Assets-Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Balances with banks:			
On current accounts		58.71	140.66
Cash on hand		60.04	33.32
Deposits with banks having maturity less than 3 months	14.1	342.28	337.20
TOTAL		**461.03**	**511.18**

13.1 Fixed deposits (includes maturity less than 3 months, 3-12 months & more than 12 months) pledged with banks as margin of ₹342.28 Lakhs (March 31, 2018: ₹337.20 Lakhs)

13.2 Fixed deposits (includes maturity less than 3 months, 3-12 months & more than 12 months) pledged with others as security deposit of ₹215.96 lakhs (March 31, 2018: ₹215.66 Lakhs)

14. Current Assets: Financial Assets-Other bank Balances

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Deposits with banks having maturity more than 3 months but less than 12 months	14.1	3.80	75.36
Unclaimed Dividend	14.3 & 27	2.49	1.90
TOTAL		**6.29**	**77.26**

14.1 There is an amount of ₹0.27 lakhs due and outstanding to be credited to Investors Education and Protection Fund (IEPF) as at March 31, 2019 (as at March 31, 2018 ₹ Nil). The final dividend for the FY 2010-11 and the interim dividend for the FY 2011-12 which remain unclaimed for a period of 7 years was not transferred because these dividend bank accounts have been withhold by the Income Tax Authorities in the matter which is subjudice. The Company has made necessary submissions with the Tax authorities for not withholding the transfer of statutory dues. Response/ communication is awaited.

15. Current Assets: Financial Assets-Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Unsecured Considered Good			
Advance to Related Parties	39	299.21	1,161.32
Security and Other Deposits	15.1	518.35	513.69
Accrued Interest on fixed deposits		148.17	127.90
Others		917.15	867.27
TOTAL		**1,882.88**	**2,670.18**

15.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

16. Current Assets: Other Current Assets

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Advance against materials, services,etc.	16.1	2,944.62	3,336.48
Deferred credit-deposits/others		9,820.21	9,903.88
Prepaid expenses		16.65	41.65
Balances with government authorities		1.83	1.44
Other Advances		44.36	30.34
Deferred Assets - Advance/others		130.04	104.65
TOTAL		**12,957.71**	**13,418.44**

16.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised Shares		
10,50,00,000 (March 31,2018 -5,00,00,000) Equity Shares of ₹10/- Each	10,500.00	5,000.00
	10,500.00	**5,000.00**
Issued, Subscribed & Fully Paid Up Shares		
10,47,54,624 (March 31,2018 - 4,14,54,624) Equity Shares of ₹10/- each fully paid up	10,475.46	4,145.46
	10,475.46	**4,145.46**

17.1 The Company has made preferential allotment of 633 Lakhs equity shares of ₹10 each at par to promoters and entities forming part of promoter group and utilised the same pursuant to approved Resolution Plan.

17.2 The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share.

17.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

17.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Value (₹ in Lakhs)	Number	Value (₹ in Lakhs)
Equity Shares:				
No.of Shares at the beginning of the year	4,14,54,624	4,145.46	4,14,54,624	4,145.46
Add: Additions during the year	6,33,00,000	6,330.00	-	-
No.of Shares at the end of the year	**10,47,54,624**	**10,475.46**	**4,14,54,624**	**4,145.46**

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

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	%	No. of Shares	%
MBL A Capital Limited	3,32,74,877	31.76%	37,24,877	8.99%
Anjanee Kumar Lakhotia	1,33,58,716	12.75%	-	-
Dipika Suppliers Private Limited	1,18,00,000	11.26%	-	-
Chetan Commotrade Private Limited	99,00,000	9.45%	-	-
Prabhu International Vyapar Private Limited	-	-	34,08,316	8.22%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

18. Other equity

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve	18.2		40,212.56
Securities Premium	18.3		20,703.24
Debenture Redemption Reserve	18.4		-
General Reserve	18.5		34,962.41
Retained earnings	18.6		(30,573.72)
Other Comprehensive Income	18.7		89.17
TOTAL		**38,654.78**	**65,393.66**

18.1 Refer Statement of changes in Equity (SoCE) for movement in balances of reserves.

Nature and purpose of Reserves:-

18.2 Capital Reserve

Capital Reserve represents adjustments arising out of Resolution Plan under Insolvency and Bankruptcy Code, 2016 approved by the Hon'ble NCLT on 18th April, 2018 as stated in Note No. 38.

18.3 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.

18.4 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 (as amended). The amount credited to DRR is not to be utilised by the Company except to redeem debentures.

18.5 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.

18.6 Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

18.7 Other Comprehensive Income

Other Comprehensive Income represent the balance in equity relating to actuarial gain and losses on defined benefit obligations. This will not be reclassified to statement of Profit and Loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

18A Non Controlling Interest (₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	1,129.86	2,634.29
Share of profit for the year	-	(359.43)
Non controlling interest on disposal of control	-	-
Non controlling interest on acquisition of control	(1,129.86)	(1,145.00)
TOTAL	**-**	**1,129.86**

18A.1 (a) Details of non-wholly owned subsidiaries of the group that have material non- controling interest

(₹ in Lakhs)

Name of Subsidiaries	Place of Incorporation and principal place of Business	Proportion of ownership interests and voting rights held by non-controling interests		Profit/(Loss) allocated to non-controling interests		Accumulated non-controling interests	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Suratgarh Bikaner Toll Road Company Private Limited	Kolkata	-	-	-	-	-	1.78
MBL Projects Limited	New Delhi	-	0.50	-	(359.41)	-	1,128.09
MBL (MP) Road Nirman Co. Limited	New Delhi	-	-	-	-	-	-
MBL (Udaipur Bypass) Road Limited	New Delhi	-	-	-	(0.02)	-	-
Total			**0.50**	**-**	**(359.43)**	**-**	**1,129.87**

(b) Summarised financial Information of each of the subsidiaries having material non-controling interests is set out below.

The Summarised financial Information below reppresent amounts before intra-group eliminations:

Particulars	Suratgarh Bikaner Toll Road Company Private Limited		MBL Projects Ltd.		MBL (MP) Road Nirman Co. Ltd.		MBL (Udaipur Bypass) Road Limited	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Non Current Assets	-	72,514.39	-	8,426.60	-	2.49	-	-
Currrent Assets	-	127.09	-	860.87	-	28.18	-	5.00
Non Current Liabilities	-	42,443.61	-	5,211.67	-	-	-	-
Current Liabilities	-	13,190.87	-	1,830.45	-	635.59	-	6.13
Equity attributable to owners of the Company	-	17,005.23	-	1,117.26	-	(604.92)	-	(1.13)
Non Controling interests	-	1.78	(359.41)	1,128.09	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Suratgarh Bikaner Toll Road Company Private Limited		MBL Projects Limited		MBL (MP) Road Nirman Company Limited.		MBL (Udaipur Bypass) Road Limited	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Revenue	-	-	-	2,676.36	-	0.03		
Expenses	-	-	-	3,397.40	-	4,581.95	-	0.05
Profit/ (Loss) for the year	-	-	-	(721.05)	-	(4,581.92)	-	(0.05)
Profit/ (Loss) attributable to owners of the Company	-	-	-	(361.63)	-	(4,581.92)	-	(0.03)
Profit/ (Loss) attributable to the non-controling interests	-	-	-	(359.41)	-	-	-	(0.02)
Profit/ (Loss) for the year	-	-	-	(721.05)	-	(4,581.92)	-	(0.05)
Other comprehensive income attributable to owners of the Company	-	-	-	-	-	-	-	-
Other comprehensive income attributable to the non-controling interests	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income attributable to owners of the Company	-	-	-	(361.63)	-	(4,581.92)	-	(0.03)
Total comprehensive income attributable to the non-controling interests	-	-	-	(359.41)	-	-	-	(0.02)
Total comprehensive income for the year	-	-	-	(721.04)	-	(4,581.92)	-	(0.05)
Net cash inflow/(outflow) from operating activities	-	4,346.98	-	(262.79)	-	(0.16)	-	-
Net cash inflow/(outflow) from investing activities	-	(13,392.88)	-	1,840.99	-	0.17	-	-
Net cash inflow/(outflow) from financing activities	-	7,743.80	-	(1,568.53)	-	-	-	-
Net cash inflow/(outflow)	-	(1,302.10)	-	9.67	-	0.01	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

19. Non Current Liabilities: Financial Liabilities – Borrowings

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Secured			
0.10 % Non-Convertible Debentures	19.1	66,184.11	-
Working capital Term Loans (WCTL) from banks	19.2	5,000.00	-
Equipment/Vehicle Finance/Term Loan/External Commercial Borrowings	19.3		
-From Banks		61,391.16	62,873.20
-From others		4,018.32	4,018.32
Restructured facilities from banks		-	52,793.82
TOTAL		**1,36,593.59**	**1,19,685.34**

19.1 The Company has issued 0.10% Secured Non-Convertible Debentures of ₹1,18,834.07 lakhs 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.

The payment of the Principal amount is in 39 unequated quarterly installments as per approved Resolution Plan.

A security trustee will be appointed for creation of security and the amount of NCDs aggregating to ₹1,18,834.07 Lakhs (Including Deferred Credit to ₹52,649.96 Lakhs) will be secured by:

(ii) 1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

19.2 There is working capital term loan of ₹5,000 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.

The Working Capital Term Loan is secured as follows:

(i) 1st pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company except those specifically charged to Equipment/ECB lenders.

(ii) 1st pari-passu charge on the long term receivables.

(iii) 2nd pari-passu charge on the entire current assets of the Company.

The working capital dues are secured by the personal guarantee of Mr Anjanee Kumar Lakhotia and further pledge of 24% of promoter's shareholding in the Company.

19.3 (a) Equipment / Vehicle finance/ Term loan/ External commercial borrowings (ECB) amounting to ₹61,391.16 lakhs and ₹4018.32 lakhs availed from banks and others respectively, are secured by hypothecation of specific equipment; comprising construction equipment acquired out of the said loans and personal guarantee of promoter director of the Company. The rate of interest is 1 year SBI MCLR + (0.70 % p.a.).

19.3 (b) External commercial borrowing (ECB) availed by the subsidiary companies "MBL Highway Development Company Ltd & MBL (MP) Toll Road Company Ltd" from banks is secured by First charge on all the movable & immovable assets, both present & future, escrow account, intangible assets, all revenues and receivables and pledge of 30% equity shares of the Company held by the parent company.

19.3 (c) Term loan availed by the subsidiary company "Suratgarh Bikaner Toll Road Company Pvt Ltd" from banks 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 of the Company held by the parent company.

19.4 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 31st March, 2019

19.5 Maturity profile of long term borrowings are set out below: (₹ in Lakhs)

Particulars	Rate of Interest (%)	within 1 year	1 to 2 years	2 to 3 years	beyond 3 years
0.10 % Secured Non-Convertible Debentures	0.10% p.a. p.q*	617.15	1,118.28	1,028.32	64,037.51
WCTL from Banks	1 Year SBI MCLR* + (0.70 % p.a.)	75.00	1,350.28	777.43	2,872.29
External Commercial borrowings/ Equipment term loan	1 Year SBI MCLR* + (0.70 % p.a.)	46.77	3,454.11	1,909.57	6,859.23
-From banks					
-From others		16.03	34.40	40.34	3,943.58
ECB-From Banks	between LIBOR+(4.50% - 7.00% p.a.)	4,270.73	1,421.85	5,931.97	-
Term Loan - 12.5%		3,019.52	2,754.48	3,226.00	35,833.95
-From banks					
TOTAL		**8,045.20**	**10,133.40**	12,913.63	1,13,546.56

* Interest rates have been considered as per the resolution plan approved by the NCLT on 18th April, 2018.

20. Non Current Liabilities: Financial Liabilities -Trade Payable

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Carried at amortised cost			
A) Total outstanding dues of micro enterprises and small enterprises	20.1	-	-
B)Total outstanding dues of Creditors other than micro enterprises and small enterprises	20.2	3,208.63	6,800.98
TOTAL		**3,208.63**	**6,800.98**

20.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

20.2 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 31st March, 2019	As at 31st March, 2018
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 31st March, 2019

21. Non Current Liabilities: Financial Liabilities -Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Others		261.45	554.16
TOTAL		**261.45**	**554.16**

22. Non Current Liabilities: Provisions

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for employee benefits	40	73.09	62.86
TOTAL		**73.09**	**62.86**

23. Other Non Current Liabilities

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues Payable		786.12	1,036.44
Deferred credit		47,324.49	35,701.22
TOTAL		**48,110.61**	**36,737.66**

24. Non Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for Tax (net of advance tax)	24.1	2,646.03	2,448.52
TOTAL		**2,646.03**	**2,448.52**

24.1 Provision for tax of ₹13825.15 is net of advance tax of ₹11,179.12 Lakhs (March 31, 2018 ₹11,193.84 Lakhs).

25. Current Liabilities: Financial Liabilities – Borrowings

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
Secured			
-Working Capital facilities from banks (repayable on demand)	25.1	5,000.00	3,737.61
-Dissenting financial creditors		-	4,902.25
-Term Loan from bank		2,313.81	-
Unsecured			
-From Bodies Corporate	25.2	3,042.63	3,344.91
-Book Overdraft		329.65	44.35
TOTAL		**10,686.09**	**12,029.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

25.1 Restructuring of working capital facilities in term of Resolution Plan

There is cash credit facilities aggregating to ₹5,000.00 Lakhs from banks. The rate of interest on such cash credit will be 1 year MCLR of SBI plus spread of 0.70% p.a as per the approved Resolution Plan. The Cash Credit facilities is secured as follows:

(i) 1st pari-passu charge on the entire current assets of the Company.

(ii) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable) of the Company.

(iii) 2nd pari-passu charge on the long term receivables.

The working capital dues are secured by the personal guarantee of Mr Anjanee Kumar Lakhotia and further pledge of 24% of promoter's shareholding in the Company.

25.2 Equipment / Vehicle finance/ Term loan/ External commercial borrowings (ECB) aggregating to ₹2,313.81 lakhs availed from banks, are secured by hypothecation of specific equipment; comprising construction equipment acquired out of the said loans and personal guarantee of promoter director of the Company. The rate of interest is 1 year SBI MCLR + (0.70 % p.a.).

25.3 Short term secured borrowings from other parties is secured by way of pledge of 9,78,000 nos. (March 31,2018- 14,12,000 nos.) shares of the Company held by Promoter Company MBL A Capital Limited and NIL (March 31,2018- 2,50,000 nos.) shares of Anjanee Kumar Lakhotia-Chairman and Managing Director of the Company .

25.4 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.

26. Current Liabilities: Financial Liabilities -Trade Payables

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
At amortised cost			
A) Total outstanding dues of micro enterprises and small enterprises		-	-
B)Total outstanding dues of Creditors other than micro enterprises and small enterprises	26.1 & 26.2	6,223.77	4,480.94
TOTAL		**6,223.77**	**4,480.94**

26.1 Balances are subject to confirmations/reconciliations and consequential impact thereof.

26.2 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 31st March, 2019	As at 31st March, 2018
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	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

27. Current Liabilities: Financial Liabilities -Others

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Debt			
-From Banks		8,029.17	6,176.03
-From Others		16.03	16.03
Unclaimed Dividend		2.49	1.90
Share Application Money		-	280.00
Provision for claims		1,302.00	1,302.00
Others		1,251.90	3,433.16
Liabilities against capital goods		68.15	69.33
TOTAL		**10,669.74**	**11,278.45**

28. Current Liabilities: Other Current Liabilities

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers		687.37	163.63
Advance from Related Parties		1,477.58	2,594.25
Statutory Dues		392.15	688.22
Deferred credit		5,758.25	4,404.28
Others		1,921.80	1,694.28
Provision for interest		18,240.36	9,830.49
TOTAL		**28,477.51**	**19,375.15**

29. Current Liabilities -Provisions

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits	40	4.24	4.13
Tax on proposed dividend		253.17	253.17
TOTAL		**257.41**	**257.30**

30. Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Provision for Tax (net of advance tax)	30.1	-	45.50
TOTAL		**-**	**45.50**

30.1 Provision for tax of ₹ NIL (2018- ₹182.63 lakhs) is net of advance tax of NIL (2018- ₹137.13 lakhs).

31. Revenue from Operations

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31,2019	For the year ended March 31,2018
Construction and Project related activities		14,653.11	50,914.15
User fee(toll)		760.60	155.55
TOTAL		**15,413.71**	**51,069.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

32. Other Income

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on fixed deposits		198.53	36.51
Interest income on Financial Asset carried at amortised cost			
-Retention Money		-	146.18
-Deposits		7,237.78	5,176.49
-Loan		71.93	-
-Advances		102.60	9.12
Interest income on BOT Adjustment		369.90	1,044.86
Interest income on Deffrement of Financial Liabilities carried at amortised cost			
-Trade Payables		520.10	-
-Workmen Dues		42.38	-
Claims		0.35	-
Miscellaneous income and receipts		141.23	186.71
TOTAL		**8,684.80**	**6,599.87**

33. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Cost of Materials Consumed		4,122.81	3,686.94
TOTAL		**4,122.81**	**3,686.94**

34. Employee Benefits Expense

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages		898.93	838.54
Contribution to Provident and Other funds		65.64	46.67
Staff Welfare Expense		85.01	33.89
TOTAL		**1,049.58**	**919.10**

35. Finance Costs

(₹ in Lakhs)

Particulars	Ref Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense		1,973.53	18,052.45
Interest expense on amortisation of financial assets and financial liabilities			
-Retention Money		9,725.31	6,766.02
-Transaction cost		204.66	16.54
-Trade payables		588.28	
-Workmen dues		47.94	
Net loss on foreign currency transactions and translation		-	145.73
Other borrowing cost		-	5.03
TOTAL		**12,539.72**	**24,985.77**

35.1 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 package. Further as per As the lenders are yet to implement the package, interest etc. have not accrued to them. Accordingly no provision for interest has been made during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

36. Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Depreciation on Property,Plant and Equipment	5	1,450.00	1,460.74
Amortisation of intangible asset		530.24	804.97
TOTAL		**1,980.24**	**2,265.71**

37. Other Expenses

(₹ in Lakhs)

Particulars	Ref Note No	As at 31st March, 2019	As at 31st March, 2018
Direct labour, sub-contract etc.		3,056.73	6,611.87
Stores and spares consumed		187.48	13.69
Power, fuel and lubricants		421.30	90.30
Hire charges - vehicles and equipments		81.63	34.97
Sites rent		53.10	88.71
Repairs to machinery		8.44	34.30
Insurance		26.91	85.17
Rates and taxes, excluding taxes on income		186.87	117.12
Other repairs		78.91	35.67
Remuneration to Auditors	37.1	26.77	29.57
Bank commission and charges		59.25	184.57
Site development expenses		5.82	0.35
CSR expenses	37.2	0.60	0.50
Director's Remuneration		57.00	-
Premium Paid- Additional Concession Fee		41.83	-
Miscellaneous expenses		1,228.27	820.38
Reversal of claims		276.95	32,840.58
Loss on Currency Transaction & Translation		791.18	-
Total		**6,589.04**	**40,987.73**

37.1 Remuneration to Auditors comprises of:

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Payment to Auditors		
-Statutory audit	22.57	28.27
-Tax audit	2.80	2.50
-Cost audit	0.30	0.30
-Certification fees etc.	1.10	0.11
TOTAL	**26.77**	**31.18**

*Includes auditor remuneration of ₹ Nil (2018: ₹1.61 Lacs) included in intangible assets under development.

37.2 The CSR expenditure comprises the following:

(a) Gross amount required to be spent by the Company during the year: ₹ NIL (Previous year ₹65.74 Lakhs)

(b) Amount spent during the year on:

S. No.	Particulars	As at 31st March, 2019			As at 31st March, 2018		
		Paid	Yet to be Paid	Total	Paid	Yet to be Paid	Total
i	Construction/acquisition of any asset	-	-	-	-	-	-
ii	On purpose other than (i) above	0.60	-	0.60	0.50	65.24	65.74
	TOTAL	0.60	-	0.60	**0.50**	**65.24**	**65.74**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

38. Exceptional items

Resolution Plan under Insolvency and Bankruptcy Code, 2016 was approved by Hon'ble NCLT, Kolkata by its order dated 18th April 2018. Financial statements for FY 2017-18 were prepared envisaging payment of liquidation value to dissenting financial creditors in accordance with the then Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Exceptional items consisted of adjustment arising out of Resolution Plan including the difference between the admitted claims and liquidation value payable to the dissenting financial creditors and other adjustment net of CIRP cost and comprised of (a) Adjustment for liquidation value ₹26, 719.75 lakhs, (b) Interest ₹13, 753.68 Lakhs, and (c) CIRP Cost (₹275.74 lakhs, less GST Input ₹14.87 lakhs) net ₹(260.87) Lakhs. Accordingly difference of ₹26,719.75 Lakhs between liability payable to dissenting banks of ₹31622.00 Lakhs and liquidation value of ₹4902.25 Lakhs was treated as capital receipt and transferred to capital reserve.

Hon'ble National Company Law Appellate Tribunal (NCLAT) in subsequent judgement(s) has held that there is no disparity between assenting and dissenting financial creditors and the Resolution Plan is binding on all stakeholders. Regulation 38(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which provided for liquidation value to dissenting financial creditor has been deleted.

Consequent to above deletion of the regulation during the year, the amount payable to dissenting creditors has been restated and capital receipt earlier recognised as Exceptional item during FY17-18 and transferred to Capital Reserve is reversed during FY18-19 to the tune of ₹28,371.30 Lakhs in compliance of implementation of the law and shown as Exceptional item in accordance with Ind AS.

The proceedings under Insolvency and Bankruptcy Code, 2016 are subject to either resolution or liquidation of a Company. Section 238 of the IBC, 2016 provides that its provision overrides other statutes. Exceptional items have resulted from Corporate Insolvency Resolution Process (CIRP) and are Capital in nature and no income/profit has accrued nor has any cash flow realised to the Company. The amount has been routed through Statement of Profit and Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover no real income /profit/loss has accrued to the Company and in view of above the same is not taxable under provisions of the Income Tax Act and Rules. There is no impact on deferred tax income/expense on account of aforesaid Exceptional items.

39. Related Party Disclosures

Related parties have been identified in terms of Ind As 24 "Related Party Disclosures" as listed below :

List of Related Parties where control exists

A Name of the Related Party

Joint Ventures	**Relationship**
TCIL - MBL (JV) (51%)	Enterprises-Participation interest
MBL - Supreme (JV) (50%)	Enterprises-Participation interest
MBL- ABCI (JV) (60%)	Enterprises-Participation interest
MBL- VIL (JV) (60%)	Enterprises-Participation interest
MBL- Atlas (JV) (50%)	Enterprises-Participation interest

B Key Management Personnel

Key Management Personnel	**Relationship**
Mr. Anjanee Kumar Lakhotia, as a Member of Board	Key Management Personnel
Mrs. Sunita Palita, Independent Director	Key Management Personnel
Mr. Ashwini Kumar Singh, Independent Director	Key Management Personnel
Mr. Bhagwan Singh Duggal, Independent Director	Key Management Personnel
Mr. Prakash Sharma, Director, as a Member of Board	Key Management Personnel
Mr. Sudhanshu Chaturvedi, Director, as a Member of Board	Key Management Personnel
Mr. Ramnarayan Sharma, Director, as a Member of Board	Key Management Personnel
Mr. Darshan Singh Negi, Chief Financial Officer, MBL Infrastructures Ltd.	Key Management Personnel

Mr. Mukesh Baheti, Chief Financial Officer, Suratgarh Bikaner Toll Road Co. Pvt. Limited	Key Management Personnel
Mr. Ankit Jhawar, Chief Financial Officer, AAP Infrastructueres Limited	Key Management Personnel
Mr. Rama Shankar, Chief Financial Officer, MBL Projects Limited	Key Management Personnel
Mr. Jaisingh Sekhawat, Chief Financial Officer, MBL Highway Development Company Limited	Key Management Personnel
Mr. Vijay Singh Sekhawat, Chief Financial Officer, MBL (MP) Toll Road Company Pvt. Limited (upto 30-03-2019)	Key Management Personnel
Mr. Ganesh Kumar, Chief Financial Officer, MBL (MP) Road Nirman Co. Limited (upto 01-12-2018)	Key Management Personnel
Mr. Anubhav Maheshwari, Company Secretary, MBL Infrastructures Ltd.	Key Management Personnel
Ms. Ritu Agarwal, Company Secretary, Suratgarh Bikaner Toll Road Co. Pvt. Limited	Key Management Personnel
Ms. Sanmeet Kaur, Company Secretary, MBL Highway Development Co. Limited	Key Management Personnel
Mr. Shubham Kumar, Company Secretary, MBL Projects Limited (w.e.f-14-11-2018)	Key Management Personnel
Mr. Om Prakash Sharma, Company Secretary, MBL Projects Limited (upto 10.10.2018)	Key Management Personnel

C Enterprises owned or significantly influenced by key management personnel or their relatives with whom transactions have taken during the period.

MBL A Capital Limited
Dipika Suppliers Pvt Limited
Chetan Commotrade Pvt Limited
SMH Infrastructure Pvt Limited
Narayan Infracon Pvt Limited

D 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	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Director's Sitting Fees*						
Mrs. Sunita Palita	2.45	-	-	-	-	-
Mr. Ashwini Kumar Singh	2.55	-	-	-	-	-
Mr. Bhagwan Singh Duggal	2.20	-	-	-	-	-
Reimbursement of expenses/Payments/Receipts (Net)						
Chetan Commotrade Pvt. Ltd.	-	-	30.44	-	-	-
SMH Infrastructure Pvt Ltd	-	-	-	14.29	-	-
Anjanee Kumar Lakhotia	-	-	-	-	-	-
Dipika Suppliers Pvt. Ltd.	-	-	250.04	-	-	-
MBL - Supreme JV	-	-		-	-	23.33
Narayan Infracon Pvt Ltd	-	-	8.50	-	-	-
MBL A Capital Ltd	-	-	25.31	81.71	-	-
Investment/subscription/Share application money (As per approved Resolution Plan)						
MBL A Capital Ltd.**	-	-	2,955.00	1,295.00	-	-
Anjanee Kumar Lakhotia	1,205.00	1,151.00	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

D 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	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Chetan Commercial Pvt. Ltd.	-	-	990.00	125.00	-	-
Dipika Suppliers Pvt. Ltd.	-	-	1,180.00	80.00	-	-
Receipts/Revenue from Operations						
TCIL- MBL JV	-	-	-	-	350.56	932.97
MBL - Supreme JV	-	-	-	-	360.62	-
MBL - ABCI JV	-	-	-	-	99.94	2,582.11
MBL - VIL JV	-	-	-	-	-	128.72
Purchase of Equity Shares of subsidiary Company						
MBL A Capital Ltd.	-	-	1,489.14	-	-	-
Contract Revenue Billed, etc.						
TCIL- MBL JV	-	-	-	-	433.68	-
MBL-Supreme(JV)	-	-	-	-	348.47	-
MBL-ABCI(JV)	-	-	-	-	47.16	-

* Voluntarily forgone during CIRP period- F.Y. 17-18

**In terms of Resolution Plan

E Outstanding Balance (₹ in Lakhs)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Amount Receivable						
TCIL - MBL JV	-	-	-	-	1354.39	1,271.27
MBL - Supreme JV	-	-	-	-	1.64	13.80
MBL- ABCI JV	-	-	-	-	2727.03	2,779.81
MBL- Atlas JV	-	-	-	-	2.71	2.71
SMH Infrastructure Pvt Ltd.	-	-	201.55	201.55	-	-
MBL A Capital Ltd.			-	243.83	-	-
Amount Payable						
MBL- VIL JV	-	-	-	-	127.53	127.53
Dipika Suppliers Pvt. Ltd.	-	-	-	250.04	-	-
Narayan Infracon Pvt Ltd	-	-	-	8.50	-	-
Chetan Commotrade Pvt. Ltd.			82.00	112.44	-	-

F The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured and will be settled in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

G Compensation to Key Managerial Personnel (₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Director's Remuneration	57.00	-
Short Term Employee Benefits to other KMPs	94.78	65.34
Post-employment benefits (includes provision for leave, gratuity and other post-retirement benefits)*	-	-
Other long-term benefits (includes contribution to provident fund)	-	-
Termination Benefit	**-**	**-**
Total	**151.78**	**65.34**

* The above post employment benefits i.e gratuity and leave encashment which cannot be separately identified from the composite amount advised by the actuary.

Note:

1 The above information is as identified by the management and relied upon by the auditors.

2 **Terms and Conditions of transactions with related parties**

All transactions are from related parties are made in ordinary course of business. For the year ended March 31 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Employee Benefit

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	Note No	As at 31st March, 2019	As at 31st March, 2018
Employer's Contribution to Provident Fund	34	25.37	31.66
Employer's Contribution to Employee State Insurance Corporation	34	5.36	6.33
TOTAL		**30.73**	**37.99**

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)

Sl.No	Particulars	Note No	As at March 31, 2019	
			Gratuity	Leave Encashment
(i)	**Movement in Obligation**			
	Present value of obligation - March 31, 2018		**48.69**	**18.30**
	Service cost	34	11.69	6.62
	Interest on defined benefit obligation	34	3.77	1.42
	Benefits settled		-	
	Remeasurement- Actuarial (Gain)/Loss		(12.58)	(0.59)
	Present value of obligation - March 31, 2019		**51.58**	**25.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

(ii)	Change in Plan assets	Gratuity (Funded)	
		31st March, 2019	31st March, 2018
	Fair Value of Plan assets at the beginning of the financial year	-	-
	Expected return on plan assets	-	-
	Actuarial gain/ (loss)	-	-
	Contributions	-	1.66
	Benefits settled	-	(1.66)
	Fair Value of Plan assets at the end of the financial year	**-**	**-**

Net Funded Status of Plan-Gratuity (₹ in Lakhs)

Sl.No	Particulars	31st March, 2019	31st March, 2018
(iii)	Closing Defined Benefit Obligation	51.58	48.69
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan(Surplus/(Deficit))	**(51.58)**	**(48.69)**

(iv) Expenses recognised in the statement of Profit and Loss: (₹ in Lakhs)

Sl.No	Particulars	Gratuity	Leave Encashment
	Service cost	20.38	2.71
	Interest cost	9.91	2.51
	Actuarial gain/ (loss)	-	(18.92)
	Expected return on plan assets		
	For the year ended March 31, 2018	**30.29**	**(13.70)**
	Service cost	11.69	6.62
	Interest cost	3.77	1.42
	Actuarial gain/ (loss)	-	(0.59)
	Expected return on plan assets	-	-
	For the year ended March 31, 2019	**15.46**	**7.45**

(v) Expenses recognised in Other Comprehensive Income-Gratuity (₹ in Lakhs)

Sl.No	Particulars	31st March, 2019	31st March, 2018
	Remeasurement- Actuarial (Gain)/Loss	(12.58)	(90.61)
	Net expenses recognised in Other Comprehensive Income	**(12.58)**	**(90.61)**

(vi) Principal Acturial Assumptions used for estimating the Company's defined benefit obligations (₹ in Lakhs)

Sl.No	Particulars	31st March, 2019	31st March, 2018
	Discounting rate (%)	7.75%	7.52%
	Estimated rate of return on plan assets (%)	0%	0%
	Salary Increase (%)	6%	6%
	Attrition rate (%)	5%	5%
	Mortality Rate	IALM (2006-08)	IALM (2006-08)
	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 31st March, 2019

(viii) The discount rate is based on the market yield available on long term government bonds.

(₹ in Lakhs)

Sl.No	Particulars	Gratuity	Leave Encashment
	As at March 31, 2019		
	Current liability	1.88	3.46
	Non current liability	49.70	22.29
	Total	**51.58**	**25.75**
	As at March 31, 2018		
	Current liability	2.68	1.45
	Non current liability	46.01	16.86
	Total	**48.69**	**18.31**

Sensitivity Analysis (₹ in Lakhs)

Sl.No	Gratuity	Change in assumptions	31st March, 2019	31st March, 2018
	Discount rate	1.00%	(46.78)	(44.42)
		-1.00%	57.17	53.64
	Salary Growth rate	1.00%	57.16	53.51
		-1.00%	(46.71)	(44.47)
	Attrition rate	1.00%	51.66	48.81
		-1.00%	(54.46)	(48.54)
	Mortality Rate	10.00%	51.60	48.71

Leave Encashment (₹ in Lakhs)

Sl.No	Gratuity	Change in assumptions	31st March, 2019	31st March, 2018
	Discount rate	1.00%	(23.96)	(16.96)
		-1.00%	27.81	19.85
	Salary Growth rate	1.00%	27.70	18.94
		-1.00%	(24.03)	(17.70)
	Attrition rate	1.00%	25.92	18.41
		-1.00%	(25.58)	(18.20)
	Mortality Rate	10.00%	25.77	18.31

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Maturity profile of Defined Benefit Obligation as on 31st March, 2019: (₹ in Lakhs)

Period	Gratuity	Leave Encashment
Within 1 year	1.88	1.50
1-2 years	1.46	1.29
2-3 years	2.36	1.33
3-4 years	1.64	1.22
4-5 years	1.29	1.06
5-10 years	12.38	5.52
Above 10 years	30.58	13.83
Total	**51.58**	**25.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

41. Fair value of financial assets and liabilities

a) The carrying amounts and fair values of financial assets and liabilities are as follows: (₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets-At amortised cost					
Investment	6	1.04	1.04	1.04	1.04
Trade Receivables	7 & 12	1,13,336.84	1,13,336.84	1,00,237.68	1,00,237.68
Cash & Cash Equivalents	13	461.03	461.03	511.18	511.18
Other Bank Balances	14	6.29	6.29	77.26	77.26
Other Financial Assets	8 & 16	3,474.20	3,474.20	3,907.22	3,907.22
Total		**1,17,279.40**	**1,17,279.40**	**1,04,734.38**	**1,04,734.38**
Financial Liabilities-At amortised cost					
Borrowings	19, 25 & 27	1,55,324.88	1,55,324.88	1,37,906.52	1,37,906.52
Trade Payable	20 & 26	9,432.40	9,432.40	11,281.92	11,281.92
Other Financial Liabilities	27	2,817.83	2,817.83	5,574.72	5,574.72
Total		1,67,575.12	1,67,575.12	1,54,763.17	1,54,763.17

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 as stated in Note No. 38.

b) Fair Value Technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:-

i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

ii) In terms of the resolution plan, the long term borrowings as on 31st March, 2019 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.

c) Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1

Quoted prices for identical assets / liabilities in active markets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date (like Mutual funds units).

Level 2

Inputs that are observable for the asset / liability (other than level 1 inputs), either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market, is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3

Significant Inputs for the asset or liability (instrument) that are not based on observable market data, is included in level 3.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in Lakhs)

Particulars	Level	Carrying Amount / Fair Value	
		31st March, 2019	31st March, 2018
Financial assets-At Amortised Cost			
Trade receivables	2	1,13,336.84	1,00,237.68
Loans	2	-	-
Other financial assets	2	3,474.20	3,907.22
Financial Liabilities -At Amortised Cost			
Borrowings	2	1,55,324.88	1,37,906.52
Trade payables	2	9,432.40	11,281.92
Other financial liabilities	2	**2,817.83**	**5,574.72**

42. Financial risk management, objective and policies

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

However, as indicated in note no. 38 entire loan has been restructured. In view of the above, the related risks have undergone significant variation leading to substantial improvement in financial position and will require reconsideration on giving effect to the above adjustments in the financial statement.

i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

ii) Liquidity Risk

The Company objective is maintaining optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

42. Financial risk management, objective and policies (Contd.)

As at 31st March, 2019 (₹ in Lakhs)

Particulars	Carrying Amount	Less than 12 months	More than 12 months	Total
Interest bearing borrowings (including current maturity)	1,55,324.88	18,731.29	1,36,593.59	1,55,324.88
Trade Payables	9,432.40	6,223.77	3,208.63	9,432.40
Other Financial Liabilities	2,817.83	2,556.39	261.45	2,817.83
Total	**1,67,575.11**	**27,511.44**	**1,40,063.67**	**1,67,575.11**

As at 31st March, 2018 (₹ in Lakhs)

Particulars	Carrying Amount	Less than 12 months	More than 12 months	Total
Interest bearing borrowings (including current maturity)	1,37,906.52	18,221.18	1,19,685.34	1,37,906.52
Trade Payables	11,281.92	4,480.94	6,800.98	11,281.92
Other Financial Liabilities	5,574.72	5,017.06	557.66	5,574.72
Total	**1,54,763.17**	**27,719.18**	**1,27,043.99**	**1,54,763.17**

iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are foreign currency exchange risk and interest rate risk. Financial instruments affected by market risk include borrowings.

a) Foreign Currency Risk

The Company does not have any significant transaction in foreign currency except foreign currency ECB loan .There are no outstanding Derivative contracts as on 31st March 2019 however the Company have Unhedged foreign currency exposure as on 31st march, 2019 (read with note no. 49).

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date i.e. 31st March 2019, net of related foreign exchange contracts.

The impact on the Company's profit before tax due to Changes in the fair value of monetary assets and liabilities are given below:

Foreign Exchange Risk And Sensitivity (Un hedged)

Particulars	Change in currency exchange rate	Effect on profit before tax for the year ended 31-Mar-2019	Effect on profit before tax for the year ended 31-Mar-2018
USD	5%	(42.71)	(57.89)
	-5%	42.71	57.89

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market conditions.

Summary of exchange difference accounted in Statement of Profit and Loss (₹ in Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Net foreign exchange (gain) / losses	791.18	145.73
TOTAL	**791.18**	**145.73**

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, 2019, 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.

Borrowings

As at 31st March, 2019 (₹ in Lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	1,46,783.42	50,248.57	96,534.85	9.25%
USD	8,541.46	8,541.46	-	6.31%
Total	**1,55,324.89**	**58,790.02**	**96,534.86**	

As at 31st March, 2018 (₹ in Lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	1,26,328.80	45,282.20	81,046.60	8.65%
USD	11,577.72	11,577.72	-	5.89%
Total	**1,37,906.52**	**56,859.92**	**81,046.60**	

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 31st March, 2019	As at 31st March, 2018
Total Debt	1,55,324.88	1,37,906.52
Cash and Cash Equivalents	461.03	511.18
Net Debt(net of cash and cash equivalent)	1,54,863.85	1,37,395.34
Total Capital	49,130.24	70,668.98
Capital and net debt	2,03,994.09	2,08,064.33
Gearing Ratio	0.76	0.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

43. Contingent Liabilities and Commitments (to the extent not provided for)

(A) Contingent Liabilities (₹ in Lakhs)

Sl.No	Particulars	31st March, 2019	31st March, 2018
a	Claims against the Company / disputed liabilities not acknowledged as debts (to the extent ascertained)	1,718.32	1,718.32
b	Outstanding bank guarantees	7,919.75	9,030.62
c	Tax matters in disputed under appeal	12,054.95	7,303.57

The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of Income tax (A.Y. 2005-06 to 2010-11, 2012-2013, 2013-2014 and 2014-2015) excose duty and sales tax (FY 2007-08 to 2015-16) are determinable only on receipt of judgment/ decisions pending with various forums/ authorities.

(B) Commitments: ₹ Nil (March 31,2018 – ₹ Nil)

44 Disclosures as required by Indian Accounting Standard(Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved cliams remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events and circumstances.

45. Earning per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Before Exceptional Items (₹ in Lakhs)

Particulars	2018-19	2017-18
Profit/(loss) attributable to equity shareholders	1,992.96	(14,415.53)
Weighted average number of equity shares (in nos.)	874.12	414.55
Basic and diluted earnings per equity share (in ₹)*	2.28	(34.77)

After Exceptional Items (₹ in Lakhs)

Particulars	2018-19	2017-18
Profit/(loss) attributable to equity shareholders	(26,386.52)	1,968.62
Weighted average number of equity shares (in nos.)	874.12	414.55
Basic and diluted earnings per equity share (in ₹)*	(30.19)	4.75

*There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

Earning Per Share (EPS) for the year ended March 31, 2019 is based on enhanced equity base post issuance of 6,33,00,000 fresh equity shares issued on July 10, 2018 pursuant to the Resolution Plan approved by Hon'ble NCLT Kolkata on July 10, 2019.

46. Disclosure in accordance with Ind AS 115 "Revenue from Contracts with Customers"–Amount due from/to customers on Construction Contracts

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Contract revenue recognised during the year	14,667.11	48,674.13
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	1,13,948.25	1,17,119.40
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	1,000.16	139.63
Retention amount by customers for contracts in progress as at the end of the financial year	1,008.29	1,136.79
Gross amount due from customers for contracts in progress	33,013.28	10,455.07
Gross amount due to customers for contracts in progress	-	-

Breakup of contract revenue recognised during the year

a) Disaggregation of revenue according to type of good or service for the year ended March 31, 2019

(₹ in Lakhs)

Type of good or service	Revenue as per Ind AS 115
Civil construction	14,667.11
Total	**14,667.11**

b) Contract balances:

i) Movement in contract balances during the year:

(₹ in Lakhs)

Type of good or service	Revenue as per Ind AS 115
Opening balance as at April 1, 2018	163.63
Closing balance as at March 31, 2019	1024.16
Net increase/(decrease)	**860.53**

ii) Revenue recognised during the year from opening balance of contract liabilities amounting to ₹1367.81 Lakhs

c) Reconciliation of Contracted Price with Revenue during the year:

(₹ in Lakhs)

Particulars		Amount
Opening Contracted Price of Orders as at April 1, 2018		1,98,643.50
Add:		
Fresh orders/Change Orders received (net)		2,262.61
Increase due to additional consideration recognised as per contractual terms		221.00
Less:		
Orders completed during the year		21,500.80
Closed Contracted price of orders as at March 31, 2019		1,79,626.31
Total Revenue recognised during the year	14,667.11	
Less: Revenue out of orders completed during ther year	7,665.41	
Revenue out of orders under execution at the end of the year (I)		7,001.71
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		1,26,825.38
Balance Revenue to be recognised in future viz. Order Book (III)		45,799.22
Closing Contracted price of Orders as at March 31, 2019 * (I+II+III)		1,79,626.31

*including full value of partially executed contracts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

d) 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)

	Year	Transaction price allocated to the remaining performance obligation
Expected conversion in revenue	Upto 1 year	45,799.22
	From 1 to 2 years	-
	From 2 to 3 years	-
	From 3 to 4 years	-
	From 4 to 5 years	-
	Beyond 5 years	-
	Total	**45,799.22**

46.1 Previous year figures have not been given in note no. a), b), c), d) as Ind AS 115 'Revenue Recognition' has been implemented for the first time w.e.f April 1, 2018.

47. Tax Expenses

(a) The major components of income tax expense for the year are as under:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Income tax recognised in the Statement of Profit and Loss		
Current Tax	-	5.91
Deferred Tax	(4,167.66)	(706.81)
Total Income tax expenses recognised in statement of profit and loss	(4,167.66)	(700.90)
Income tax expense recognised in OCI		
Deferred tax expense on re-measurement of defined benefit plans	4.40	31.36
Income tax expense recognised in OCI	4.40	31.36
Total (Net)	**(4,163.26)**	**(669.54)**

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income rate to recognised income tax expense for the year indicated are as below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Accounting Profit/(Loss) before tax	(30,554.19)	1,208.48
Statutory income tax rate	0.35	0.35
Tax at statutory income tax rate	-	418.23
Tax on Exempted Income	-	(5,670.23)
Non-Taxable Income	-	-
Corporate Social Responsibility	0.21	0.17
Temporary differences	(4,167.66)	(706.81)
Others	(0.21)	5,257.74
Total	(4,167.66)	(700.90)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

(c) Gross deferred tax liabilities and assets for the year ended 31st March 2019 are as follows:

(₹ in Lakhs)

Particulars	Opening Balance 01.04.2018	Recognised in Profit and Loss	Recognised in OCI	Closing Balance 31.03.2019
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	26.56	103.17	(4.40)	125.33
Tax effect on Unabsorbed Loss and depreciation	4,192.69	3,222.36	-	7,415.05
Difference in carrying value and tax base of Financial asset carried at Amortised Cost	29,595.53	(1,241.48)	-	28,354.04
Difference in carrying value and tax base of Intangible Assets	1,554.73	(417.48)	-	1,137.25
Difference in carrying value and tax base of Non-Financial Liability	13,879.90	(31,642.74)	-	(17,762.84)
Total Deferred Tax Assets	49,249.41	(29,976.18)	(4.40)	19,268.83
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	1,920.58	(42.13)		1,878.45
Difference in carrying value and tax base of Financial Liability	13,910.13	(31,685.85)		(17,775.72)
Difference in carrying value and tax base of Non-Financial asset	28,867.46	(2,235.97)		26,631.49
Difference in carrying value and tax base of Financial asset	1,536.04	(179.89)		1,356.15
Total Deferred Tax Liabilities	**46,234.21**	**(34,143.84)**	**-**	**12,090.37**
Deferred Income Tax Assets (Net)	**3,015.20**	**4,167.66**	**(4.40)**	**7,178.46**

Gross deferred tax liability and assets for the year ended 31st March 2018 are as follows:

(₹ in Lakhs)

Particulars	Opening Balance 01.04.2018	Recognised in Profit and Loss	Recognised in OCI	Closing Balance 31.03.2019
Deferred Tax Assets				
Provision for expense allowed for tax purpose on payment basis	45.96	11.96	(31.36)	26.56
Tax effect on Unabsorbed Loss and depreciation	4,192.69	-	-	4,192.69
Difference in carrying value and tax base of Financial asset carried at Amortised Cost	918.79	28,676.74	-	29,595.53
Difference in carrying value and tax base of Intangible Assets	1,366.59	188.14	-	1,554.73
Difference in carrying value and tax base of Non-Financial Liability	139.73	13,740.17	-	13,879.90
Total Deferred Tax Assets	6,663.76	42,617.01	(31.36)	49,249.41
Deferred Tax Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	1,908.45	12.13	-	1,920.58
Difference in carrying value and tax base of Financial Liability	177.90	13,732.23	-	13,910.13
Difference in carrying value and tax base of Non-Financial asset	837.57	28,029.89	-	28,867.46
Difference in carrying value and tax base of Financial asset	1,400.09	135.95	-	1,536.04
Total Deferred Tax Liabilities	**4,324.01**	**41,910.20**	**-**	**46,234.21**
Deferred Income Tax Assets (Net)	**2,339.75**	**706.81**	**(31.36)**	**3,015.20**

(d) Pursuant to the provisions of Ind AS-12 "Income Taxes", during the year the Company has recognised deferred tax asset 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, TEV study, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

48 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 Infrastructures Limited	146.59	72,018.20	91.42	(24,123.66)	100.00	8.18	91.42	(24,115.48)
Subsidiaries								
AAP Infrastructure Ltd.	(3.51)	(1,725.68)	0.73	(192.47)	-	-	0.73	(192.47)
MBL Highway Development Company Ltd.	(24.16)	(11,870.44)	4.35	(1,146.66)	-	-	4.35	(1,146.66)
MBL (MP) Toll Road Company Ltd.	2.90	1,422.91	1.39	(367.95)	-	-	1.39	(367.95)
MBL Projects Ltd.	4.34	2,133.56	0.42	(111.79)	-	-	0.42	(111.79)
MBL (MP) Road Nirman Company Ltd.#	(1.24)	(611.16)	0.02	(6.24)	-	-	0.02	(6.24)
MBL (Haldia) Toll Road Company Ltd.	0.01	6.87	0.00	(0.10)	-	-	0.00	(0.10)
Suratgarh Bikaner Toll Road Company Private Ltd.	33.74	16,578.03	1.63	(428.97)	-	-	1.63	(428.97)
MBL (Udaipur Bypass) Road Limited#	(0.00)	(1.23)	0.00	(0.10)	-	-	0.00	(0.10)
Minority Interest in all Subsidiaries	-	-	-	-	-	-	-	-
Consolidation Adjustments/Elimination	(58.66)	(28,820.81)	0.03	(8.59)	-	-	0.03	(8.59)
Total	**100.00**	**49,130.24**	**100.00**	**(26,386.52)**	**100.00**	**8.18**	**100.00**	**(26,378.34)**

Step-down subsidiaries MBL projects Ltd.

49. Financial and Derivative instruments and foreign currency transactions:-

Unhedged ECB outstanding*

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
For long term maturities	12,222.91	12,222.51
For Short term maturities	46.78	45.61
Total	**12,269.69**	**12,268.12**

* Payble in Rupee term as per approved Resolution Plan

Unhedged ECB outstanding

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
For long term maturities	7,353.81	8,207.08
For Short term maturities	4,270.73	3,370.64
Total	**11,624.54**	**11,577.72**

Foreign Currency Transactions

(₹ in Lakhs)

Particulars	2018-19	2017-18
ECB Repayment	746.21	400.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019

50. Segment Reporting

The Company's operations consists of "Construction/Project Activities" and there are no other reportable segment under Ind AS-108 as identified by the Chief Operating Officer of the Company.

51. Disclosure pursuant to Regulation 34(3) read with Sch V A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 are given in note no. 39.

52. In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the Company has made an assessment of the recoverable amount of assets based on higher of the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

53. "TEV study has been conducted for one of its subsidiary company by an external agency and accordingly, there is no impairment of assets as on 31st March 2019 and there is no doubt on Company's ability to continue as a going concern.

54. The Company could not mitigate its obligations under the Term Loan agreements as a result default ocuured in the repayment of dues (interest and principal) during the period as detailed below:

Particulars	Period of default			
Term loan from Banks	0 to 30 days	31 to 60 days	61 to 90 days	above 90 days
Principal Amount	399	0	0	979
Interest Amount	477.74	431.51	477.74	14068.51

As the default occurred in repayments of principal and interest due to banks as a result Companie'saccount became NPA. Consequently consortium of banks apponted PNB Investement Services Ltd. (PNBISL) to carry out Techno Economic Viability Study. PNBISL presented TEV study report before consortium of banks and restructuring/resolution plan is under consideration. Above delfault with get regularised on approval and implementation of resolution plan.

55. The Company has received representation from one of its contrctors that it has not received credit of TDS and was required to pay taxes directly as the Company could not deposit tds in time due to cashflow mismatch. Further, contractor has confirmed that it has appropriately included payments received from the Company in its financials and filed return of income for FY 15-16 and FY 16-17 and alsodischarged the applicable tax liability. Accordingly in the view of management , pursuant to provision of section 201 read with section 191 of the Income Tax Act, 1961 the Company as payer is absolved and will not be treated as assessee who is in default. The contractor has also informed that it has undergone Corporate Insolvency Resolution Process(CIRP) under Insolvency and Bankcruptcy Code (IBC) ,2016 and statutory liabilties are payable as per the approved Resolution Plan. The contractor has requested to release the withheld amount towards Income tax. Accordingly, Current Tax liabilties to the tune of ₹331.07 lakhs is reclassified as Current Liabltties - Trade Payables.

56. Previous year's figures were regrouped, rearranged and reclassifed , wherever considered necessary.

57. These financial statements have been approved by Board of Directors of the Company in their meeting dated 30th May, 2019 for issuing to the shareholders for their adoption.

Significant Accounting Policies and other accompanying notes (1-57) forms an intergral part of the financial statements.

AUDITOR'S REPORT

As per our report on even date

For SARC & Associates
Chartered Accountants
ICAI Firm Registration No.: 006085N

per Kamal Aggarwal
Partner
Membership No.: 090129

Place: New Delhi
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Anubhav Maheshwari
Company Secretary

Anjanee Kumar Lakhotia
Director
DIN-00357695

Darshan Singh Negi
Chief Financial officer

Ashwini Kumar Singh
Director
DIN-00365901

MBL

CREATING HIGHWAYS TO SUCCESS

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

MBL INFRASTRUCTURES LTD.

CIN L27109DL1995PLC338407
Corp. & Reg Off.: Baani Corporate One Tower, Suite No. 308, 3rd Floor,
Plot No. 5, District Commercial Centre, Jasola, New Delhi - 110025
Tel : +91- 011 48593300, Fax : +011-48593320, email :cs@mblinfra.com,
Website: www.mblinfra.com

ANNUAL GENERAL MEETING NOTICE

To
The Members,

Notice is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of the Company will be held on **Saturday, 28th September, 2019** at 2:30 P.M. at Asia-Pacific Institute of Management, 3 & 4 Institutional Area, Jasola, Opposite Sarita Vihar, New Delhi - 110025 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt-
   a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
   b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Anjanee Kumar Lakhotia (DIN: 00357695), who retires by rotation and being eligible, offers himself for appointment.

SPECIAL BUSINESS:

3. 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 2019-2020 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."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), the Memorandum of Association and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent be and is hereby authorized on behalf of the Company, to create, offer, issue and allot, with or without a green shoe option, in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets and/or domestic market, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof, such number of equity shares of the Company (the "Equity Shares") or the Global Depository Receipts ("GDRs"), the American Depository Receipts ("ADRs"), the Foreign Currency Convertible

Bonds ("FCCBs"), fully convertible debentures (FCDs)/ partly convertible debentures (PCDs), optionally convertible debentures (OCDs), preference shares convertible into Equity Shares, non-convertible debentures with warrants and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities, to all eligible investors, including residents and/ or non-residents and/or institutions/ banks and/or incorporated bodies and/ or individuals and/or trustees or any other category of investors, and whether or not such investors are members of the Company (collectively the "Investors"), through one or more prospectus or letter of offer or placement document or offering circular or offer document, at such time or times, at face value or such price or at market price(s) or premium to market price(s) in terms of applicable regulations, aggregating up to ₹300 Crores (Rupees Three Hundred Crores Only) or equivalent thereof, subject to the borrowing limits of the Company as may be approved by Board, from time to time, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption/ conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto.

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT if the issue or any part thereof is made for Securities, which are convertible into or exchangeable with the Equity Shares of the Company within the meaning of the SEBI Regulations or any combination of Securities as may be decided by the Board, issued for such purpose, the same shall be fully paid-up and the allotment of such Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations, from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI Regulations and the Securities shall not be eligible to be sold except as may be permitted, from time to time, under the SEBI Regulations.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT the Company may, in accordance with applicable laws, also offer a discount of such percentage as permitted under applicable laws on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to qualified institutional buyers under ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to qualified institutional buyers under the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event of issue of Securities, the number of Equity Shares and / or conversion price in relation to

Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions including bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT in the event the Securities proposed to be issued as ADRs or GDRs or FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue or such date as may be decided by the Board subject to relevant provisions of the applicable law, rules and regulations as may be amended from time to time, in relation to proposed issue of securities.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/ or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re- classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions including any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic or international markets and proportion thereof, timing for issuance of such Securities, issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, creation of mortgage/ charge in accordance with provisions of the Companies Act, 2013 and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/ or placement document and/or offering circular and/or offer document and/ or documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members of the Company ("Members") or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or to one or more Directors to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as it/they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.

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

Place: New Delhi
Dated: 29.08.2019

Anubhav Maheshwari
Company Secretary

NOTES:

1. **The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business set out to the Notice is annexed herewith.**
2. **The Corporate Indentification Number of the Company is L27109DL1995PLC338407.**
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
4. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive).
6. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) the brief resume/ profile of the Director recommended by the Board for re-appointment as on the date of notice is enclosed as Annexure.
7. Members are requested to notify immediately changes of address, nominations, etc., if required:
   (i) to their Depository Participants (DPs) in respect of their shares held in demat form; and
   (ii) to the Company or to its Registrar & Transfer Agent in respect of the shares held in physical form, if any.
8. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days, upto the date of Annual General Meeting.
9. Members are requested to bring their attendance slips together with their copies of the Annual Report to the meeting.
10. Members desiring any information on the Audited Accounts 2018-19 and operations are requested to write to the Company Secretary at the Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready at the Meeting.
11. The Company to comply with SEBI Circular at 20th April, 2018 and further SEBI Circular at 16th July, 2018 well send seperately a format requesting shareholders holding shares in physical form to submit it with the Company/RTA along with the copy of PAN card and Bank details (original cancelled cheque leaf/attested passbook showing the same of the account holder.

    In pursuance of SEBI notification dated June 8, 2018, with effect from December 5, 2018, requests for transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository. However, transmission or transposition of shares in physical form shall continue to be allowed. Therefore, the Members holding equity shares of the Company in physical form are advised to dematerialize their shareholding.
12. Pursuant to LODR with Stock Exchanges and applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder, Company can serve Annual Reports and other communications to the members through post or by registered

post or by speed post or by courier or through electronic mode. Accordingly, Annual Report for the financial year sent by the permissible mode to the members entitled thereto. In case the members do not receive the same, upon receipt of request it shall be provided by post/courier, free of cost.

13. Board of Directors of the Company has appointed Ms. Anjali Yadav, Practicing Company Secretaries, as Scrutinizer for conducting the remote e-voting process and Postal Ballot voting process, in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the same purpose.

14. VOTING THROUGH ELECTRONIC MEANS AND BALLOT:

(a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of LODR the Company will provide facility for voting by electronic means for the business to be transacted at the AGM.

(b) 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. 21st September, 2019 shall be entitled to avail the facility of voting through e-voting/ Proxy Form/Venue of the meeting.

(c) VOTING THROUGH REMOTE E-VOTING

(i) The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities to the members. The facility of casting votes by a member using an electronic voting system (remote evoting) will be provided by NSDL and the items of business as detailed in the Notice may be transacted through remote e-voting.

(ii) The remote e-voting period commences on 25th September, 2019 (9:00 A.M) and ends on 27th September, 2019 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter.

(iii) In case a Member receiving an email of the AGM Notice from NSDL [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below

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

5. Your password details are given below:

a) 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 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, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) 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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anjaliyadav.associates@gmail.com with a copy marked to evoting@nsdl.co.in.

2. 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 https://www.evoting.nsdl.com/ to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222- 990 or send a request at evoting@nsdl.co.in

4. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

   (i) Initial password is provided at the bottom of the Attendance Slip for the AGM.

   (ii) Please follow above steps to cast vote.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2019. In case of joint holders, only one of the joint holders may cast his vote.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or delhi@linkintime.co.in.

7. 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 of 21st September, 2019, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

15. **VOTING AT AGM VENUE:**
    (i) The facility for voting through Ballot Paper shall be made available at the meeting and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

    (ii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

    (iii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and/or vote (poll) on their behalf at the Meeting.

16. Ms. Anjali Yadav, Practising Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and polling process in a fair and transparent manner.

17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

18. The Scrutinizer shall after the conclusion of voting by poll at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, not later 48 (Forty Eight) hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mblinfra.com and on the notice board of the Company at its registered office and on the website of NSDL within 48 (Forty Eight) hours of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

20. In keeping with the Ministry of Corporate Affairs "Green Initiative" measures and applicable provisions of Companies Act, 2013 read with the allied rules made thereunder, the Company hereby requests Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices etc. from the Company electronically.

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

ITEM No. 3:

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 31st March 2020, at a remuneration of ₹35,000 (Rupees Thirty Five Thousand only) plus applicable taxes, reimbursement of out-of-pocket expenses and other incidental expenses to be 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.3 of the Notice for ratification of the remuneration payable to the Cost Auditors as approved by the Board of Directors for conducting audit of the cost records of the Company for the financial year ending 31st March, 2020.

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. 3 of the Notice for approval by the Members.

ITEM NO. 4 :

The Company requires enabling resolution to raise further capital to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures / projects and other general corporate purposes. Accordingly, the Company proposes to raise additional capital aggregating up to 300 Crores (Rupees Three Hundred Crores Only) or its equivalent thereof by way of placement of Equity Shares to qualified institutional buyers through Qualified Institutions Placement ("QIP")/ Private Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") and/ or private placement in international markets through ADRs/GDRs or foreign currency convertible bonds or issue of fully convertible debentures/partly convertible debentures/ optionally convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency or a Public Issue or any other methods.

The QIP/private placement may be consummated in one or more tranches at such time or times at such price as the Board may in its absolute discretion decide, subject, however, to the ICDR Regulations and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable guidelines, notifications, rules and regulations.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company.

The pricing of the Securities that may be issued to qualified institutional buyers pursuant to a QIP shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VIII of the ICDR Regulations.

The Special Resolution enables the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other Securities as stated in the resolution (the 'Securities') at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to SEBI (ICDR) Regulations and other applicable laws, rules and regulations.

The Equity Shares allotted would be listed on one or more stock exchanges in India. The offer/ issue / allotment would be subject to obtaining necessary regulatory approvals, if applicable. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue / allotment / conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by Reserve Bank of India, from time to time.

Pursuant to the provisions of Section 42, 62 and 71 of the Companies Act, 2013 ('the Act') including any rules made thereunder and any other provision of the said Act, as may be applicable and the relevant provisions of the listing obligations with the stock exchanges and any other applicable laws, the issue of securities comprising equity shares, foreign currency convertible bonds, ADR's, GDR's, non-convertible debentures and / or issue of debentures on private placement, convertible debentures, etc, will require the prior approval of the Members by way of a Special Resolution.

This Special Resolution at item No. 4, if passed, will have the effect of permitting the Board to offer, issue and allot Equity Shares to the investors who may or may not be the existing shareholders of the Company.

The Directors and Key Managerial Personnel of the Company and their relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued / allotted to them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel, or their relatives thereof is/are in any way concerned or interested in this resolution.

The Board recommends the resolution as set out in Item no. 4 of the Notice for approval by the Members.

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

Place: New Delhi
Dated: 29.08.2019

Anubhav Maheshwari
Company Secretary

Annexure to the AGM Notice dated 29.08.19

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Item No. 2

Name of the Director	Mr. Anjanee Kumar Lakhotia (00357695)
Date of Appointment on the Board	25th August, 1995
Brief Resume	Commerce graduate from St. Xavier's College, Kolkata and is a fellow member of the Institute of Chartered Accountants of India (ICAI).
Expertise	He is Promoter of the Company and has over two decades of experience in the infrastructure industry.
Relationship between Directors inter-se	None
Directorship held in other public listed company	None
Member in the Committees of the Boards of the Companies in which he is Director (other than MBL Infrastructures Ltd) (includes only Audit Committee & Stakeholder Relationship Committee)	1. Suratgarh Bikaner Toll Road Company Pvt. Ltd. 2. MBL Projects Ltd. 3. MBL Highway Development Company Ltd. 4. MBL (MP) Road Nirman Company Ltd. 5. MBL (MP) Toll Road Company Ltd. 6. MBL (Udaipur Bypass) Road Ltd.
Number of shares held in the Company	1,33,58,716

For **MBL Infrastructures Ltd.**
Anubhav Maheshwari
Company Secretary

Place: New Delhi
Date: 29.08.2019

PROXY FORM

MBL INFRASTRUCTURES LTD.

24th Annual General Meeting-28th September, 2019

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of Companies (Management and Administration) Rules, 2014]

CIN: L27109DL1995PLC338407

Name of the Company: **MBL Infrastructures Ltd.**

Registered Office: Baani Corporate One Tower, Suite # 308, 3rd Floor, Plot No. 5, District Commercial Centre, Jasola, New Delhi - 110 025

Name of the Member(s) ....

Registered Address : ....

Email Id: ....

Folio No/Client ID : ....

DPID : ....

I/We, being the member(s) of ________________ Shares of MBL Infrastructures Ltd., hereby appoint

1. Name : .... Address:..

   ....

   Email Id: ....Signature:.., or failing him/her

2. Name : .... Address:..

   ....

   Email Id: ....Signature:.., or failing him/her

3. Name : .... Address:..

   ....

   Email Id: ....Signature:.., or failing him/her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on 28th September, 2019 and at Asia-Pacific Institute of Management 3 & 4 Institutional Area, Jasola, Opp. Sarita Vihar, New Delhi - 110025 any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Particulars	Optional	
Ordinary Business		**For**	**Against**
1 (a)	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.		
1(b)	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and Report of the Auditors thereon.		
2	For appointment of a Director in place of Mr. Anjanee Kumar Lakhotia (DIN: 00357695), who retires by rotation and being eligible offers himself for re-appointment.		
Special Business			
3	To ratify the remuneration of Cost Auditors of the Company;		
4	To issue and allot securities;		

Signed this..........................day of..................2019

Affix
Revenue
Stamp

Signature of Shareholder:..Signature of Proxy holder(s):..

Note:

1 **This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

2 For the resolutions, explanatory statement and notes, please refer to the Notice dated 29th August, 2019 for the 24th Annual General Meeting.

MBL INFRASTRUCTURES LTD.

24th Annual General Meeting

ATTENDANCE SLIP

Regd. Folio/ DP ID & Client ID ....

Name and Address of the Member(s) ....

....

Joint holder(s) ....

No. of Share(s) held ....

I/We certify that I am/we are, member(s)/proxy/authorized representative for the Member, of the Company.

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company held on Saturday, 28th Day of September, 2019 at 02:30 p.m. at Asia-Pacific Institute of Management 3 & 4 Institutional Area, Jasola, Opp. Sarita Vihar, New Delhi – 110025.

Name of the Shareholder (In Block Letters) ....

Name of the Proxy (In Block Letters) ....

....

Signature of Member/ Proxy Present

Notes:

1. Please sign this attendance slip and hand over at the entrance of the 24th AGM venue.
2. Members/Proxies are requested to bring their copies of the Annual Report 2018-19 to the 24th AGM venue.

EVEN (Electronic Voting Event Number)	User ID	PAN/Sequence No.
111749		

Note : Please refer to 24th AGM Notice for instructions on E-voting.