

**FORM A**

**(PURSUANT TO CLAUSE 31(A) OF THE LISTING AGREEMENT)**

1	Name of the Company	MBL Infrastructures Limited Scrip ID : MBLINFRA Scrip Code : 533152
2	Annual financial statements for the year ended 31st March 2015	31 <sup>st</sup> March, 2015
3	Type of Audit observation Un-qualified / Matter of Emphasis	Un-qualified
4	Frequency of observation	Not Applicable

For MBL Infrastructures Limited



Anjanee Kumar Lakhotia  
Chairman & Managing Director  
Place: New Delhi  
Date: 22.05.2015

For MBL Infrastructures Limited



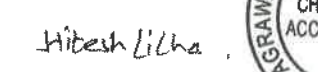

Kumar Singh Baghel  
Audit Committee Chairman  
Place: New Delhi  
Date: 22.05.2015

For MBL Infrastructures Limited



Girdhar Gopal Kandoi  
CFO  
Place: New Delhi  
Date: 22.05.2015

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

Hitesh Lilha  
Partner, Mem. No. 069536  
Place: New Delhi  
Date: 22.05.2015

**MBL Infrastructures Ltd.**

CIN : L27109WB1995PLC073700

Corporate Office : Baani Corporate One, 303 & 308, 3rd Floor, Plot No. 5, Commercial Centre Jasola, New Delhi - 110 025, Tel. : +91-11-49593300-10, Fax : +91-11-49593320 Email : delhi@mdinfra.com  
Regd. Office : "Divine Bliss", 2/3 Judges Court Road, 1st Floor, Kolkata - 700 027, Tel. : +91-33-33411800, Fax : +91-33-33411801, Website : www.mblinfra.com

# MBL Infrastructures Ltd.

ANNUAL REPORT 2014-15



MBL INFRASTRUCTURES LIMITED

**Registered Office**

Divine Bliss, 1st Floor,  
2/3, Judges Court Road,  
Kolkata - 700027  
Phone: 033-3341 1800, Fax: 033-3341 1801  
Email : [kolkata@mblinfra.com](mailto:kolkata@mblinfra.com)  
Website: [www.mblinfra.com](http://www.mblinfra.com)

**Corporate Office**

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



## FORWARD LOOKING STATEMENT

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 Market data and information gathered from various published and unpublished reports, their accuracy, reliability and completeness cannot be assured.

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## CORPORATE INFORMATION

### DIRECTORS

1. Mr. Anjanee Kumar Lakhota	Chairman & Managing Director
2. Mr. Ashwini Kumar Singh	Independent Director
3. Mr. Kumar Singh Baghel	Independent Director
4. Mr. Ram Dayal Modi	Independent Director
5. Mr. Bhagwan Singh Duggal	Independent Director
6. Ms. Sunita Palita	Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vivek Jain

### AUDITORS

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

### REGISTERED OFFICE

Divine Bliss, 1st Floor,  
2/3, Judges Court Road,  
Kolkata - 700027  
Phone: 033-3341 1800,  
Fax: 033-3341 1801  
Email : kolkata@mblinfra.com

### REGISTRAR & SHARE TRANSFER AGENT

Kolkata Office:  
Link Intime India Pvt. Ltd.  
59C, Chowringhee Road,  
3rd Floor, Kolkata - 700 020  
Phone: 033-22890540, Fax: 033-22890539  
Email: kolkata@linkintime.co.in

### CORPORATE OFFICE

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

### BANKERS & FINANCIAL INSTITUTIONS

Allahabad Bank	Indian Overseas Bank	State Bank of Bikaner & Jaipur
Bank of Baroda	Oriental Bank of Commerce	State Bank of Hyderabad
Bank of India	Punjab National Bank	State Bank of Mysore
Bank of Maharashtra	Punjab National Bank (International) Limited	State Bank of Patiala
Bhartiya Mahila Bank	Ratnakar Bank Limited	Union Bank of India (UK) Ltd.
Corporation Bank	Standard Chartered Bank	Vijaya Bank
IDBI Bank		Yes Bank

## VISION

To be a leading infrastructure enterprise committed to quality, customer satisfaction, excellence and enhancement of stakeholders value.

## MISSION

- To serve in building the nation.
- To become the customers' most preferred choice.
- To create maximum value for stakeholders.
- To enhance support to our associates.
- To deliver timely output with the highest quality standards
- To encourage innovation, excellence, integrity, professionalism and team work with an optimum mix of latest technologies, human intelligence and enterprise
- To ensure a safe work environment
- To implement environmental and eco-friendly measures towards our commitment to a cleaner and greener world
- To contribute to the society as a part of our corporate social responsibility.



## DIRECTORS' REPORT

*Dear Members,*

The Board of Directors is pleased to present the Twentieth Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March 2015.



### DIRECTORS OF MBL INFRASTRUCTURES LIMITED

From Left (Standing): Mr. Bhagwan Singh Duggal, Ms. Sunita Palita and Mr. Ram Dayal Modi  
From Left (Sitting): Mr. Kumar Singh Baghel, Mr. Anjanee Kumar Lakhotia and Mr. Ashwini Kumar Singh

## FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
• Gross Revenue	195128.86	175760.29	196492.76	177047.36
• Earnings Before Interest, Taxes, Depreciation and Amortisation	22470.82	17616.15	23691.53	18815.17
• Less : Interest & Finance Charges	9532.81	6962.23	10113.01	7533.24
• Less : Depreciation	1539.70	974.20	2016.06	1405.13
• Profit Before Tax	11678.78	10066.07	11876.32	10295.33
• Provision for Tax	2448.00	2110.00	2494.69	2153.27
• Income tax for earlier years	546.62	-	553.76	-
• Deferred Tax (Net)	668.40	442.56	668.40	442.56
• Profit After Tax	8015.76	7513.51	8159.47	7699.50
• Balance Brought Forward From Last Year	7614.84	5716.03	8426.50	6341.70
• Amount Available for Appropriation	15630.60	13229.54	16585.97	14041.20
<b>• APPROPRIATIONS:</b>				
• Proposed Dividend	621.82	525.41	621.82	525.41
• Corporate Dividend Tax	126.59	89.29	126.59	89.29
• Transfer to General Reserve	5000.00	5000.00	5000.00	5000.00
• Balance Carried To Balance Sheet	9882.19	7614.84	10837.56	8426.50

### REVIEW OF OPERATIONS

The Gross Revenue of the Company for the financial year under review was Rs. 195128.86 Lakhs as against Rs. 175760.29 Lakhs for the previous financial year. The Earnings before Interest, Taxes, Depreciation & Amortisation (EBIDTA) was Rs. 22470.82 Lakhs as against Rs. 17616.15 Lakhs for the previous year. The profit before tax (after interest and depreciation) was Rs. 11678.78 Lakhs and profit after tax was Rs. 8015.76 Lakhs for the financial year as against Rs. 10066.07 Lakhs and Rs. 7513.51 Lakhs respectively for the previous year.

Your Company bagged prestigious orders across various segments of business during the year.

The Orders in hand stood at Rs. 377084.50 Lakhs as at 31st March, 2015.

### DIVIDEND

The Board of Directors is pleased to recommend a dividend of Rs. 3.00 (i.e. 30%) per equity share of the face value of Rs. 10/- each, to the shareholders, subject to approval of the members at the forthcoming Annual General Meeting.

### BONUS ISSUE

The Board of Directors is pleased to recommend issue of Bonus Shares in ratio of 1:1, subject to approval of the members at the forthcoming Annual General Meeting.

### SHARE CAPITAL

During the year, your Company has successfully placed 32,13,585 equity shares of Rs.10 each at a premium of Rs.355.18 to various institutional investors via Qualified Institutional Placement (QIP) route amounting to Rs.117.35 crores. Consequently the paid up equity share capital has increased to Rs.20,72,73,120 divided into 2,07,27,312 equity shares of Rs.10 each.

### CAPITAL EXPENDITURE

During the year under review, the Company has made additions of Rs. 2414.97 Lakhs to its fixed assets.

### BOT PROJECTS AND SUBSIDIARY COMPANIES

At the beginning of the year, your Company had 7 Subsidiary Companies. During the year under review MBL (MP) Road Nirman Company Limited became direct subsidiary of MBL Projects Limited

and indirect subsidiary of the Company. The company formed MBL-ABCI JV during the year under review.

### BOT PROJECTS

A summary of the BOT projects under execution is as under:

PROJECT	SPV	TYPE	CURRENT STATUS
114-kms long Seoni-Balaghat-Gondia Road in the state of Madhya Pradesh.	AAP Infrastructure Limited	Toll	Operational (Toll Collection Rs. 1924 Lakhs in 14-15)
75.60 kms BOT project of Seoni-Katangi - Maharashtra Border Section of State Highway-54 in the state of Madhya Pradesh	MBL Highway Development Company Limited	Toll + Grant / Subsidy of Rs. 5,950 Lakhs	Work is in Progress.
Strengthening, Widening, Maintaining and Operating of 18.303 kms Waraseoni-Lalbarra Road in the state of Madhya Pradesh	MBL (MP) Toll Road Company Limited	Toll + Annuity of Rs. 8,476 Lakhs (Rs. 326 Lakhs Semi-annual)	Work is in Progress.
Developing and Operation of Bikaner - Suratgarh Section of NH - 15 in the State of Rajasthan	Suratgarh Bikaner Toll Road Company Private Limited	Toll	Work is in Progress.
Developing a 46.98 kms road from Garra-Waraseoni upto Maharashtra Border in the State of Madhya Pradesh	MBL (MP) Road Nirman Company Limited	Toll + Annuity of Rs. 21,190 Lakhs (Rs. 815 Lakhs Semi-annual)	Work is in Progress.



Full Value Captured in a

## BOT PROJECT



**TRAFFIC ESTIMATION**  
In-depth knowledge, database built over last 12-13 years



**DESIGN & ENGINEERING**  
In-house design team ensures quality



**IN-HOUSE CONSTRUCTION**  
Ensures time and cost control



**EQUIPMENT BANK**  
Includes RMC plants, stone crushers, hot-mix plants among other equipments



**TOLL COLLECTION AND O&M**  
In house O&M

### CONSOLIDATED FINANCIAL STATEMENTS AND RESULTS

Your Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. The Consolidated Financial Statements reflect the results of the Company and that of its subsidiaries. As required by Clause 32 of the Listing Agreement with Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors' Report thereon are annexed and form part of this Annual Report.

On consolidated basis, the turnover was Rs. 196492.76 Lakhs as against Rs. 177047.36 Lakhs in the previous financial year. The Earnings before Interest, Tax, Depreciation & Amortisation (EBIDTA) was Rs. 23691.53 Lakhs against Rs. 18815.17 Lakhs in the previous financial year. The Profit after Tax (PAT) was Rs. 8159.47 Lakhs as against Rs. 7699.50 Lakhs in the previous year.

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required under Clause 49(VIII)(D) of the Listing Agreement is annexed as **Annexure 2** herewith and forms a part of this Report.

### CORPORATE GOVERNANCE

Your Company is committed to high standards of the corporate ethics, professionalism and transparency. More than half of the Board is composed of independent directors and less than one-third of the Directors are Executive/ Wholetime. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013 and amended listing agreement. Your Company has in place all the Committees required under the law.

A separate section titled "Report on Corporate Governance" along with the Auditors' Certificate on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed as **Annexure 3** herewith and forms a part of this report.

### EXTRACT OF ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013, an extract of the annual return in Form No MGT 9 of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure 4** herewith and forms a part of this report.

### FINANCE

Huge opportunities are available to the Company in its core competency area. Enabling resolution

is being taken up for meeting the requirement of finance for growth.

### DIRECTORS

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

The Company has received from the Independent Directors the required declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.



Jorabat Flyover on NH-37 under East-West Corridor. The Gateway of North-East.

### APPOINTMENT OF CHIEF FINANCIAL OFFICER

During the year under review, the Company appointed Mr. Girdhar Gopal Kandoi as its Chief Financial Officer.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the

representations received from the management confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of

affairs of the Company at the end of the financial year and of the profit of the company for the period under review;

(c) we had taken proper and sufficient care to the best of our knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) we have prepared the annual accounts on a going concern basis; and

(e) we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### AUDITORS AND AUDITORS REPORT

In the previous Annual General Meeting (19th AGM), the Company appointed M/s. Agrawal S. Kumar & Associates, Chartered Accountants, Statutory Auditors of the Company, to hold office until the conclusion of the 21st Annual General Meeting.



Construction of Police Station & Residences at Hari Nagar, New Delhi

The Company has already received letter from them to the effect that their ratification, if made by the shareholders, would be within the prescribed limits and that they are not disqualified for re-appointment within the meaning of the Companies Act 2013. The Board of Directors recommend their re-appointment ratification for the financial year 2015-16.

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

#### SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial Personnel) Rules 2014, Mr. Sumit Naib, Practicing Company Secretary has conducted Secretarial Audit of the Company for the FY 2014-15. The secretarial Audit Report for the FY 2014-15 is annexed as **Annexure 5** hereto and forms a part of this report. Secretarial Audit Report is self explanatory and does not call for any further comments.

#### COST AUDITORS

Pursuant to Order from the Ministry of Corporate Affairs, Dipak Lal & Associates, Cost Accountants have been appointed as Cost Auditors for the year 2014-15. They are required to submit the report to the Central Government within 180 days from the end of the accounting year.

#### REMUNERATION POLICY & EVALUATION CRITERIA

As required under clause 49(V)(B)(4) of the listing agreement and section 134(3)(e) a Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of section 178 is given in Corporate governance report.

#### IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has developed and adopted a Risk Management Policy. The policy identifies all perceived risks which might impact the operations of the Company. Risks are assessed department wise such as financial risks, accounting risks etc. The Company is taking appropriate measures to achieve prudent balance between risk and reward. During the year under review the

company has not received any order passed by the regulators/ courts/ tribunals which impacted the going concern status and company's operation in future.

#### VIGIL MECHANISM

As required under clause 49(II)(F)(3) of the listing agreement and section 177(9), the Company has established a vigil mechanism for its directors and employees to report their genuine concerns/ grievances. The mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Audit Committee chairman. The details of the said mechanism are posted on the Company's website ([www.mblinfra.com/investorscorner/corporate governance](http://www.mblinfra.com/investorscorner/corporate%20governance)).

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees or investments made under section 186 of the companies act, 2013 are given in the note to the financial statements.

#### RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of



Construction of Group Housing Residential Apartments on Delhi Saharanpur Highway, Village Khehra, Distt. Baghpat, UP

business. There were no materially significant related party transactions made by the Company with the promoters, directors, Key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of contracts/ arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are given in Form AOC 2 and the same is annexed as **Annexure 6** herewith and forms a part of this report.

As required under clause 49(V)(D) of the listing agreement, the company has formulated a policy for determining 'material' subsidiaries, the said policy is disclosed at website of our company. The link of the said policy is [www.mblinfra.com/investorcorner/corporategovernance](http://www.mblinfra.com/investorcorner/corporategovernance).

As required under clause 49(VIII)(A)(2) of the listing agreement, the company has disclosed the policy on dealing with Related Party Transactions at website of our company. The link of the said policy is [www.mblinfra.com/investorcorner/corporategovernance](http://www.mblinfra.com/investorcorner/corporategovernance).

#### DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

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

(ii) Your company has not undertaken any research and development activity for any manufacturing activity nor was any specific technology obtained from any external sources which needs to be absorbed or adapted.

(iii) The particulars of expenditure and earnings in foreign currency is furnished in Note No 37 of Notes on Financial Statements.

#### PUBLIC DEPOSITS

The Company has not accepted Deposits falling within the meaning of Section 73 of

the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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



Ambulance on Seoni Balaghat Gondia Road, MP

CSR practices with the totality of the community development process.

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

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

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

During the year, the Company has adopted the CSR policy and the budget outlay of Rs. 310 lacs has been approved by the Board of Directors. As per the programme, the Company has started implementation of CSR activities. However,

during the year it was considered pragmatic to spend Rs. 1.50 lacs. The residual amount shall be spent as per the CSR policy.

The Annual Report on CSR activities is annexed herewith as **Annexure 7**. The Company has disclosed its CSR policy at website of our Company. The link of the said policy is [www.mblinfra.com/investorcorner/corporategovernance](http://www.mblinfra.com/investorcorner/corporategovernance).

#### GREEN INITIATIVES

Electronic copies of the Annual Report and notice of the 20th AGM are sent to all the members whose email address are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report and the notice of 20th AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

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



Buildings at Rajeev Gandhi Thermal Power Project near Hissar



## AWARDS AND RECOGNITION

MBL has been judged the 3rd fastest growing Construction Company in the Medium Category at the 12th Annual Construction World Global Awards 2014.

Our Company's name has been announced as India's top Challenger Companies in the Construction and Engineering value chain FY14; during the 12th Annual Construction World Global Awards.



AK Lakhota, Chairman & Managing Director, MBL Infrastructures Ltd. accepts Top Challengers Award and Third Fastest Growing Construction Company (Medium Category) from Anil Swarup, Secretary, Ministry of Coal, GoI (Right) and Pratap Padode, Editor-in-Chief & Managing Director, ASAPP Media Information Group (Left)

### PARTICULARS OF EMPLOYEES

As required under section 197(12) ratio of remuneration of each director to the median employee's remuneration and other details required as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure 8** to this report.

### ACKNOWLEDGEMENT AND APPRECIATION

The Bankers of the Company have since long shown full confidence in your company and have been partners in its growth. The Directors would like to express their grateful appreciation for the assistance and co-operation received from the Company's Bankers and all Government Departments during the year under review.

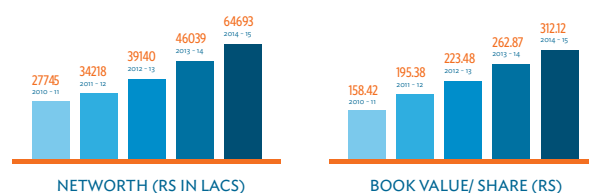
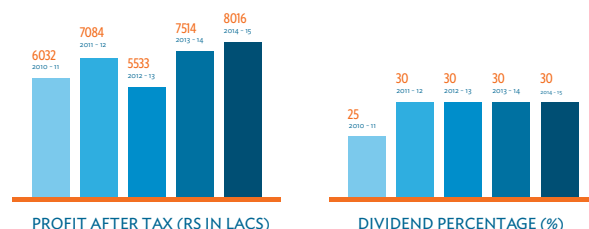
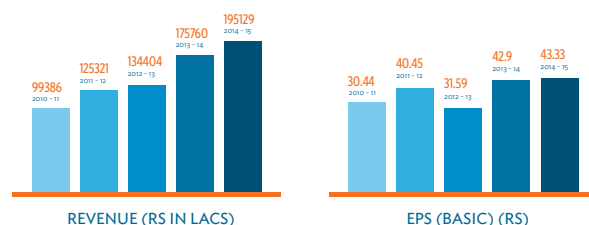
The Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

By Order of the Board

Place: New Delhi  
Dated: 22nd May, 2015

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

## FINANCIAL SNAPSHOT



Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (B) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part 'A': Subsidiaries**

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

1	2	3	4	5	6	7
Sl. No.	1	2	3	4	5	6
2	Name of the subsidiary	AAP Infrastructure Ltd.	Suragran Bhaner Toll Road Company (P) Ltd.	MBL Highway Development Company Ltd.	MBL (MP) Toll Road Company Ltd.	MBL (Hadia) Toll Road Company Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same	Reporting period of Subsidiary and Holding Company are same
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR	Indian Domestic Company, Reporting Currency - INR
5	Share capital	1,200.00	9,000.00	5,110.00	1,500.00	3,977.00
6	Reserves & surplus	990.79	-	-	-	7.25
7	Total assets	5,239.11	38,671.84	20,063.02	6,499.39	4,012.34
8	Total Liabilities	5,239.11	38,671.84	20,063.02	6,499.39	4,012.34
9	Investments	-	-	-	-	-
10	Turnover	1,923.20	-	-	-	-
11	Profit before taxation	233.25	-	-	-	-
12	Provision for taxation	53.81	-	-	-	-
13	Profit after taxation	179.44	-	-	-	-
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding*	100.00	99.98	100.00	100.00	100.00
*% of shareholding includes indirect shareholding through subsidiaries.						

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

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

**FORM NO. AOC.1**

**Part 'B': Associates and Joint Ventures**

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

(Rs. Lakhs)

S. No.	Name of Associates/Joint Ventures	TCL - MBL (JV)	MBL - Atlas Construction (JV)	MBL - Calcatta Industrial Supply Corporation (JV)	MBL - Laksheshwari Builders (P) Ltd. (JV)	MBL - ABCI (JV)
1	Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Shares of Associate/Joint Ventures held by the company on the year end 31.03.2015					
No.	Amount of Investment in Associates/Joint Venture	NA	NA	NA	NA	NA
Extend of Holding %	51%	51%	60%	60%	50%	60%
Description of how there is significant influence	Ownership	Ownership	Ownership	Ownership	Ownership	Ownership
Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	-	2.39	-	-	25.87	-
Profit / Loss for the year	Yes, Profit during the year - (0.18)	Yes, Profit during the year - nil	Yes, Profit during the year - nil	Yes, Profit during the year - nil	Yes, Profit during the year - 18.01	Yes, Profit during the year - nil
I. Considered in Consolidation	NA	NA	NA	NA	NA	NA
I. Not Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	No
Whether the Associate or joint venture has commenced operations	No	No	No	No	No	No
Whether the Associate or joint venture has been liquidated or sold during the year	No	No	No	No	No	No

# MANAGEMENT DISCUSSION & ANALYSIS

Annexure 2

## GLOBAL ECONOMY

According to United Nations World Economic Situation and Prospects 2015 (WESP) report, over the next two years the Global Economic Growth is forecasted to increase by 3.1% in 2015 and 3.3% in 2016 compared to 2.6% in 2014 where it expanded at a moderate and uneven pace. Even as the World Economy has started to wear-off the effects of Global Financial Crisis few years back the newer challenges like the Euro zone crisis and geopolitical conflicts in Ukraine have emerged. The developed economies like US has maintained annual growth rate above 2% in last year, Euro area has not been able to cope up fully with the aftermath of Financial Crisis as few of the Euro Member nations are still on the brink of recession. Growth rates in developing countries and economies in transition diverged more during 2014, as a sharp deceleration occurred in many large emerging economies, particularly in Latin America and the Commonwealth of Independent States (CIS). In contrast, East Asia, including China, experienced only a mild slowdown, while India led South Asia to a moderate uptick.

## INDIAN ECONOMY

GDP is an important economic variable that is used to gauge

the health of a country's economy. In its latest World Economic Report, International Monetary Fund (IMF) said that India is set to become the world's fastest growing major economy by 2016 growing at 6.3% in 2015 and 6.5% in 2016. The policy initiatives taken by the new Government to boost up the Indian Economy is visible through the improvement in economic parameters like GDP growth, lower inflation, Current Account Deficit, foreign Exchange Reserve etc.

With all the parameter point towards a better tomorrow, the Foreign Portfolio Investors (FPIs) / Foreign Institutional Investors (FIIs) are not wanting to miss this opportunity which is very visible by the fact that the total FPIs/ FIIs Investments in Indian Stock Market is to the tune of Rs. 1,11,333 crores in Equities.

The macroeconomic situation in India has improved significantly during the current year. The steady acceleration in services and manufacturing growth in the face of subdued global demand conditions point to the strengthening of domestic demand. Most of the buoyancy in domestic demand can be traced to consumption. Investment activity, which is slowly picking up, needs to be grounded on a stronger

footing. On the supply side, there are concerns about tentative growth patterns in construction and mining activities that need to be addressed to. In the light of the Government's commitment to reforms, along with the improvements in the price and external sector, assuming normal monsoons and better prospects in the world economy that could provide impetus to higher exports for Indian products and services, a growth of around 8.5 per cent is in the realm of possibility in 2015-16.

## INDUSTRY STRUCTURE & DEVELOPMENT

Infrastructure plays a key role in India's overall development. The sector includes electricity, railways, roads, ports, airports, irrigation, and urban and rural water supply and sanitation. In the past Construction industry has seen good growth which was mainly driven by the overall healthy execution of Infrastructure projects. Being a key driver of economy, the government is focusing on time-bound project implementation and creation of world class infrastructure in the country supported by buoyant Construction sector.

With the economic growth coming in, the need to develop enough physical infrastructure to sustain the growth became

inevitable. To cater to this ever-growing need for new infrastructure the government of India has envisaged a total investment of Rs. 56 trillion over the 12th plan period with Private sector contributing ~50% and balance by Government of India and various State Governments.

Currently the Construction industry is facing multiple headwinds like regulatory uncertainty and lack of clear policies among others which has created a disturbing environment for all the industry participants. This headwind has effects the performance of industry players and delayed the project execution due to land acquisition issues, non-availability of various clearances etc. The industry players are grappling with lower order-book, higher costs and fixed overheads and lower profitability which affect their debt servicing ability affecting the health of various financial institutions.

With Construction Industry being the second largest employer and a one of the key growth driver for economy, the current Government is focusing more to revive the industry. Few of the prominent step taken by the Government are as follows:

- The Reserve Bank of India (RBI) has notified 100% foreign direct investment (FDI) under automatic route in the construction development sector
- Relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement and liberalised the exit norms. The Cabinet has also approved the proposal to amend the FDI policy.
- India and the US have signed a memorandum of understanding (MoU) in order to establish Infrastructure Collaboration Platform which intend to facilitate US industry participation in Indian infrastructure projects to improve the bilateral commercial relationship and benefit both the Participants' economies.

The focused approach to revive the Construction Industry is visible in Government's effort to

revive the Roads & Highways segment. Rolling out the Environment and Forest Clearances faster, Environment clearance through e-portal for infrastructure projects, Delegation of more powers to state governments for giving environment clearances, Cleared norms for setting up investment trusts for Real Estate and Infrastructure sectors, Changing or amending the Land Acquisition Act, Concrete roads instead of Bitumen roads, Introduction of Electronic Chip System are few of the steps taken by Government to provide with conducive operating environment to the sector.

## HIGHWAY CONSTRUCTION, OPERATION & MAINTENANCE

India has the second largest road network of 3.3 million Kms consisting of (i) national highways (NHs), (ii) state highways (SHs), (iii) major district roads (MDRs) and (iv) rural roads (RRs) that include other district roads and village roads. The NHs with a length of approximately 93,000 km comprises only ~1.9% of the road network but carry ~40% of the road-based traffic. The SHs and the MDRs together constitute the secondary system of road transportation which contribute significantly to the development of the rural economy and industrial growth of the country. At the tertiary level are the Other District Roads (ODRs) and the Rural Roads (RRs). These, once adequately developed and maintained, hold the potential to provide rural connectivity vital for generating higher agricultural incomes and productive employment opportunities besides promoting access to economic and social services. Road activity has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

With automobiles and freight movement also growing at a rapid rate, the necessity for a road network good enough to carry the traffic is paramount. Understanding this need, the Government of India has set aside 20% of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012-17) to develop the country's roads.

The value of roads and bridges infrastructure

in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY12-17. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion by 2017. The financial outlay for road transport and highways grew at a CAGR of 19.4 per cent in the period FY09-14.

As NHs comprises about 2% of the total road length in the country and yet carryover 40% of total traffic, the first and the foremost task mandated to the NHAI is the implementation of National Highway Development Program (NHDP) comprising of the Golden Quadrilateral (5,846 Kms), North-South & East-West Corridors (7,142 Kms), Port Connectivity (380 Kms), Phase III - upgradation and 4 laning of 4,035 km of National Highways on BOT basis, Phase IV - convert existing single lane highways into two lanes with paved shoulders, Phase V - six laning of 6,500 km of existing 4 lane highways (incl. 5,700 Kms of Golden Quadrilateral), Phase VI - 1,000 km of expressways and Phase VII - 700 km of Ring Roads, Bypasses and flyovers and selected stretches. In addition to the projects under NHDP, the NHAI is also currently responsible for about 1,000 km of Highways connecting major Ports & also on National Highways 8A, 24, 6, 45 & 27.

Earlier the maintenance of road stretches implemented through public funds was being done separately through short term Operation and Maintenance Contracts funded from budgetary resources. User fee was being collected through different agencies on annual contract basis. With the growth in Highway Length and a slowdown in new development of Highways / bidding activities, the requirement for Operation and Maintenance of these road projects is gaining importance.

#### RAILWAYS / METROS

Indian Railways has one of the world's largest railway networks comprising ~115,000 km of track over a route of ~65,436 km and ~7,172 stations. It has strongly emerged as the main vehicle for the country's socio economic development. It caters to the transportation needs of the

country, while also bringing together the diverse geographies and assisting in promoting national integration. Furthermore, the railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable foreign direct investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, private sector companies are also looking to invest in rail projects. The Railways Ministry has already proposed the development of 50 world-class stations in the PPP mode to improve and enhance rail infrastructure in the country and aims to award projects worth USD 1,000 billion through PPP route.

Following are some of the major investments and developments in India's railways sector:

- A MoU is signed between the Ministry of Railways and Life Insurance Corporation (LIC) under which LIC will make available to the Ministry of Railways/its entities a Financial Assistance with a limit of approximately USD 24 billion over the next five years for implementing Railway projects.
- The Ministry of Railways has sanctioned implementation of Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC)
- Plans to build seven high-speed rail corridors to provide faster rail connectivity across the country. A provision of USD17 million is made for High Speed project.
- The government has cleared a proposal to allow 100% FDI in railway infrastructure, barring operations, via the automatic route. FDI channeled through this route does not require prior government approvals.

Increase in the demand for passenger trains is supported by urbanization, improving income standards, etc. There is also a rapid increase in demand for urban mass transportation systems in the country due to rapid development of the cities, demographic translations such as changing of land use with



Metro work at DMRC site, Kalindi Kunj, NCR

commercialization of residential areas and increasing suburbanization.

The Planning Commission's proposal for the 12th Five Year Plan for urban transport has recommended that all Indian cities with a population in excess of 2 million start planning rail transit projects, and cities with a population in excess of 3 million start constructing the metro rails. An estimated investment in Metro Rail Networks in India is expected to be USD 42 billion by 2020. Several metro rail projects are in progress to improve connectivity within cities; the Delhi Metro has emerged as an internationally acclaimed venture. This argues well for construction companies as the new project initiative creates multiple opportunities.

#### HOUSING INFRASTRUCTURE

India's urban population as a percentage of total population was around 32% in 2014 and is expected to rise to 40% by 2030 calling for rapid development of Housing Infrastructure. The Indian real estate sector is one of the most globally recognised sectors. It is among the largest employer after agriculture and is expected to touch USD 180 billion by 2020. It comprises four sub sectors - housing, retail, hospitality, and commercial.

The growth of this sector is well complemented by the rapid Urbanization, growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The sector over a period of FY08 to

FY20 will increase at a CAGR of 11%. The housing sector alone contributes 5-6% to the country's gross domestic product (GDP). Other sub-sector like Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

#### URBAN INFRASTRUCTURE

About 377 million Indians comprising of about 31% of the country's population, live in urban areas according to Census 2011 and Projections are that by 2031, about 600 million Indians will reside in urban areas, an increase of over 230 million in just 20 years which will drive the demand for Urban Infrastructure. The investment estimates for the eight sectors of urban infrastructure for the 20-year period from 2012 to 2031 amount to Rs 31 lakh crore at 2009-10 prices with Urban Roads constituting ~56% followed by Urban Transport with 14.5%.

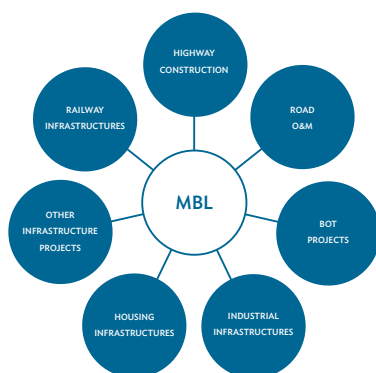
#### INDUSTRIAL & OTHER INFRASTRUCTURE

With the Industrial Development set to pick up, the Industrial Infrastructure sector is also looking attractive. The orders for the sector will start flowing in as the pace of new facilities picks up. The Industrial Development also calls for good logistics solutions like good rail, road and port connectivity to the region. Government is currently focusing on improving the connectivity of all the modes of transport along with the Inland Water Transport, the sector is bound to show good growth.

Inland Water Transport in India is comprised of rivers, canals, backwaters and creeks. The total navigable length is 14,500 km, out of which about 5,200 km of the river and 4,000 km of canals can be used by mechanised crafts. Freight transportation by waterways is highly under-utilised in India compared to other large countries and geographic areas. To take the burden off the Road and Rail transport, the Government is coming out with a comprehensive policy on Development of Inland Waterways which will open up a new sector for Construction companies.

## OUR COMPANY'S BUSINESS OVERVIEW

The Company has following Business Segments:



### CIVIL ENGINEERING PROJECTS

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

#### 1. HIGHWAY CONSTRUCTION

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

#### 2. HIGHWAY OPERATIONS & MAINTENANCE

With the second largest road network of 3.3 million Km, there is a huge opportunity for Road Operation & Maintenance. The Company has a distinction of being awarded the first ever comprehensive maintenance of Ring Road & Outer Ring Road in Delhi, thus having an early mover advantage into this segment.

#### 3. HIGHWAY-BOT PROJECTS

The Company has successfully completed the execution of the BOT project of 114 km

Seoni- Balaghat- Gondia State Highway in the state of Madhya Pradesh. MBL is currently executing four other BOT projects.

• Seoni – Katangi Road Project (100% owned SPV Company, MBL Highway Development Company Limited) in the State of Madhya Pradesh awarded by MPRDC Ltd.

• Waraseoni - Lalbarra Road Project (100% owned SPV Company, MBL (MP) Toll Road Company Limited) in the state of Madhya Pradesh awarded by MPRDC Ltd.

• Bikaner-Suratgarh Toll Road Project in the state of Rajasthan awarded by PWD Rajasthan.

• Garra - Waraseoni Road Project (100% owned by SPV Company, MBL (MP) Road Nirman Company Limited) in the state of Madhya Pradesh awarded by MPRDC Ltd.

#### 4. HOUSING INFRASTRUCTURE

MBL has successfully completed quite a few Housing Projects for Public Sector Enterprise. A few of the projects are Housing Project at Rajiv Gandhi Thermal Power Project, Khedar-Hissar, Haryana and a housing project for NBCC at Khehra, UP. The Company is currently executing 13 Housing/ Building Projects of Rs. 554 Crores PAN India.



Construction of 92 flats Mahadev Parisar and Commercial block at Bhopal, MP

#### 5. RAILWAY INFRASTRUCTURE

With the current Government's focus on smoothening and strengthening the Railways Infrastructure, Indian Railways has lined up major Infrastructure projects along with two Dedicated Freight Corridor projects. Metro Railways which provide rapid Urban Transport is being taken up by many cities all over the country thus providing opportunities for the sector.

Currently, MBL is executing two Railway Over Bridges at Sonapat and a Delhi Metro Rail Corporation (DMRC) Depot at New Delhi. During the year MBL has completed the construction of two lane ROB at Sonapat Railway Level Crossing No. 27B at Km 42/17-19 on Delhi Sonapat Ambala Railway Section, Sonapat Gohana road at RD 77 in Sonapat Dist, Haryana.

#### 6. INDUSTRIAL INFRASTRUCTURE

MBL is also engaged in Industrial Infrastructure Development projects across the country.

#### 7. CIVIL ENGINEERING PROJECTS OF CONSTRUCTION OF PORTS, HARBOUR / MARINE STRUCTURE, WATER SUPPLY / SANITATION, BRIDGES, VIADUCTS AND ELEVATED STRUCTURES

Inland Water Transport (IWT) offers a cost effective, environment friendly and fuel efficient mode, specially for bulk cargo, hazardous goods and over dimensional cargo – so vital for industrial development. Currently, inland waterways in India are functioning in an organised manner only in a few areas, such as Goa, Assam, West Bengal and Mumbai, apart from Ganga, Brahmaputra



and Champakara and Udyogmandal canals. Development of inland waterways can improve vastly the capacity for the transportation of goods.

MBL is looking to enter into civil engineering projects for construction of ports, harbour/ marine structures, water supply/ sanitation, bridges, viaducts and elevated structures and has signed an MoU with Piacentini for the same.

## 8. OTHER INFRASTRUCTURE PROJECTS

The Company also has presence in urban infrastructure development, Flyovers, Residential & Commercial Complexes, mining, ports, harbours / marines structures, water supply / sanitation etc. MBL has ready mix concrete and bitumen divisions to ensure adequate and timely supply of high quality RMC and bitumen mixes. MBL also has quarrying / mining division to ensure adequate and timely supply of bulk raw material of stone aggregates. During the year under review the company has received order of "Restoration of Marhaura Branch Canal and its distribution system" under restoration work of Western Gandak Canal System, Bihar, amounting to Rs. 234.44 Crores.

## OTHER SIGNIFICANT HIGHLIGHTS

- During 2014-15, the company successfully completed Qualified Institutional Placement (QIP) of Rs. 117.35 crores.
- MBL has the following firsts to its credit:
  - MBL was among the first batch of contractors to be awarded the contracts of prestigious North South East West Corridor by NHAI and was the first to complete the project.
  - MBL was also amongst the first batch of contractors to be awarded the contract for maintenance of National Highways by NHAI
  - MBL was awarded the first ever contract for comprehensive maintenance of Inner & Outer Ring Road of NCT, New Delhi.
- MBL has over a decade's experience in executing infrastructure projects (especially of Highways) as Prime Contractor and

has established its ability to deliver quality jobs within budget and schedule.

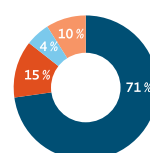
- Orders in hand amounting to Rs. 377084.50 Lakhs as at 31st March, 2015.
- Major clients comprises of NHAI, MPRDC, SAIL, CPWD, DMRC, PWD (NCT New Delhi, Haryana, Rajasthan, Assam, UP, Uttarakhand, West Bengal), RCD (Bihar), HUDA, MCD, M.P. Housing Board, NBCC, RITES, NRDA, WBHDC and Hooghly River Bridge Commissioner (HRBC) etc.
- MBL is executing more than 25 projects simultaneously at different sites exhibiting its project execution capabilities
- Acumen in sourcing and maintaining supply chain for raw material and achieving benefits of backward integration.
- MBL has been prequalified by NHAI for projects having Total Project Cost (TPC) up to Rs. 67910.00 lakhs for the year 2015-16 for Public Private Partnership in National Highway Projects.

- Strong control on its costs and timelines through:
  - Focus on backward integration - ownership of RMC, Bitumen, Quarrying / Mining plants.
  - Ownership of a large fleet of construction equipments.
  - Cost escalation clauses built into majority of its contracts.
  - Proven execution bandwidth with a Pan India presence - projects ongoing in more than 10 states.



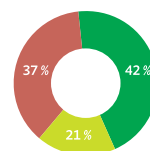
Construction of QIP Centre at NBCC site

## COMPANY HAS A WELL-DIVERSIFIED ORDER BOOK ACROSS ROAD, RAIL, BUILDING CONSTRUCTION SEGMENTS.



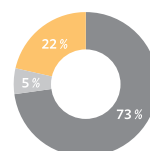
## SEGMENTS

- **ROADS AND HIGHWAYS**  
Construction  
Operations & Maintenance
- **HOUSING AND BUILDINGS**
- **RAILWAYS INCL. METRO**
- **OTHERS**



## GEOGRAPHIES

- **NORTH AND WEST**  
New Delhi/ Haryana/ Uttarakhand  
Rajasthan
- **CENTRAL**  
Madhya Pradesh
- **EAST INCL. OTHERS**  
Bihar/ UP/ Assam/ Chattisgarh  
West Bengal/ Others



## CLIENTELE

- **STATE PROJECTS**
- **NHAI**
- **OTHERS**

## OUR PROJECT EXECUTION CAPABILITIES

The Company has developed reputation for undertaking challenging infrastructure and construction projects and completing them in timely manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We leverage technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive activities. Our ability to effectively manage projects will be crucial to our continued success as a recognized infrastructure Company. We believe that we stand distinguished from our peers because of our management strength and in-house development, construction, operation and maintenance capabilities.

## II. OPPORTUNITIES, THREATS, RISKS AND CONCERN

With the stable Government in place and Infrastructure Sector high on its agenda, the Indian Construction Industry is poised for growth in medium to long term. To achieve the targeted Economic Growth, the government has to spend on the capacity building and infrastructure improvements which will provide huge growth potential for construction industry. India's investment in infrastructure is estimated to double to about USD 1 trillion during the 12th plan (10% of GDP during 12th plan) compared to the previous plan. Indian government has also planned to build 100 smart cities. The government has allocated USD 1.2 billion for this project in its 2014-15 budget. This plan would need more PPPs for better and fast execution.

Due to low entry barriers, the competition is intense in the construction industry. There are many small and large regional and national players who are competing with each others. There has not been very high project awarding which has affected the order-book of many of the players in the industry thereby affecting their operational and financial health. The balance sheet of many of the players is stretched due high debt on the books and difficult operating environment thereby affecting their ability to service the debt. This along with lower bargaining power due to various factors has kept the sector profitability under pressure. There are a few macro risks like increasing commodity risk, higher interest rates, funding constraints etc. which can impact the sector.

To minimize the risks your company has taken few initiatives like diversified & integrated business model, strong balance sheet, large fleet of owned machineries along with strong management and organizational skills.

## III. OUTLOOK

With the thrust from the Government to the construction industry through various initiatives for revival of Infrastructure sector, your company is seeing immense opportunities in its core

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

The year gone by has once again reinforced the strength of management to steer the Company through troubled waters. In FY 2014-15 there was growth on all operational and financial parameters. The Company has potential and will outperform in the coming years with the improvement in the economy and macro-economic factors. With strong and stable Government at the Centre, the business outlook of construction industry has changed in a positive direction. The Company is expecting good inflow of fresh orders in the FY 2015-16.

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

## IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## V. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

### SALES & OTHER INCOME

The gross revenue during the year was Rs. 1,95,128.86 Lakhs and Profit after tax of Rs. 8,015.76 Lakhs. Sales growth was primarily driven by increased level of orders in hand and efficient execution of projects-in-hand. Other income constitutes mainly income from Interest on fixed deposits, etc.

### INTEREST & FINANCE CHARGES

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

### PROFIT BEFORE TAX

Your Company has registered PBT of Rs. 11,678.78 Lakhs as against Rs. 10,066.07 Lakhs last year

### PROFIT AFTER TAX

Your Company has registered PAT of Rs. 8,015.76 Lakhs as against Rs. 7,513.51 Lakhs last year.

### INVESTMENTS

During the year, the Company has invested Rs. 2977.00 Lakhs in MBL Projects Limited, towards its commitment for execution of BOT project.

### KEY RATIOS

Key financial ratios are given below:

PARTICULAR	2014-15	2013-14
• EBITDA / Turnover (percent)	11.53	10.04
• Profit After Tax / Turnover (percent)	4.11	4.28
• EBITDA / Net Interest (no. of times)	2.36	2.53
• Debt to Equity	0.47	0.54
• Return on Equity (percent)	12.39	16.32
• Book Value per share (Rs./share)	312.12	262.87
• Earnings per share (Rs./share)	43.33	42.90

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

The total employee strength of the Group, as on 31.03.2015 was 1453. The company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The senior management team consists of experienced professionals with diverse skills. This is across all cadres and geographic locations.

## HEALTH, SAFETY & ENVIRONMENT (HSE)

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

The safety and health of employees, partners, service providers and the public, the wellbeing of stakeholders and the minimisation of impact on the natural environment are a priority at MBL. Health, Safety and Environment (HSE) are key focus areas, and integrated into our business operations at every level.

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

## 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.



Construction of 96 flats at Tulsi Nagar, Bhopal, MP

# REPORT ON CORPORATE GOVERNANCE

Annexure 3

## 1. PHILOSOPHY

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

## 2. DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2015. The Report is updated as on the date of the report wherever applicable.

## 3. BOARD OF DIRECTORS

### A. COMPOSITION OF THE BOARD

The Company is managed and controlled through a professional body of Board of Directors (the Board), which comprises of an optimum combination of Executive and Independent Directors headed by the Executive-Chairman. As on 31st March, 2015, the Board of Directors of the Company comprised of six members (including five Independent Non-Executive Directors) with vast experience in Civil Engineering, Construction, Finance, Banking and Management and social work.

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

S. NO	CATEGORY	NAME OF THE DIRECTOR	DATE OF APPOINTMENT
1	Promoter and Executive	Mr. Anjanee Kumar Lakhota	25th August, 1995
2	Independent and Non-Executive Directors	Mr. Ashwini Kumar Singh Mr. Kumar Singh Baghel Mr. Ram Dayal Modi Mr. Bhagwan Singh Duggal Ms. Sunita Palita	29th May, 2006 09th September, 2006 21st October, 2011 13th July, 2013 26th May, 2014

## B. ATTENDANCE RECORDS AND OTHER DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

NAME OF DIRECTOR	DIN	CATEGORY	NO. OF OTHER DIRECTORSHIPS*	NO. OF OTHER* BOARD COMM.(S)** IN WHICH HE IS	ATTENDANCE PARTICULARS
					Member/ Chairman Last AGM (9th Aug '14) Board Meetings '14 - '15
Mr. Anjaneer Kumar Lakhota	00357695	Promoter –Executive	12	5 0	YES 4 out of 4
Mr. Ashwini Kumar Singh	00365901	Independent – Non – Executive	--	-- --	YES 4 out of 4
Mr. Kumar Singh Baghel	00774004	Independent – Non Executive	9	1 4	YES 4 out of 4
Mr. Ram Dayal Modi	03047117	Independent – Non Executive	9	4 1	YES 4 out of 4
Mr. Bhagwan Singh Duggal	06634772	Independent – Non Executive	--	-- --	NO 3 out of 4
Ms. Sunita Palita (appointed w.e.f. 26th May 2014)	03612793	Independent – Non Executive	1	-- --I	Yes 3 out of 4
Mr. Maruti Maheshwari (ceased to be a director w.e.f. 30th June 2014)	00349177	Promoter – Executive	4	-- --	NA 1 out of 1

^ Excluding MBL Infrastructures Limited.

\* Also includes directorships other than Public Limited Companies.

\*\* Considering only Audit Committee & Stakeholders' Relationship Committee

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

Mr. Maruti Maheshwari is son of Mr. Ram Gopal Maheshwari, who is brother of Mr. Anjaneer Kumar Lakhota. No other director is related to any other Director of the Company.

## C. MEETINGS DURING THE YEAR

During the Financial Year 2014-2015, the Board of Directors met 4 (Four) times on the following dates:

April to June 2014	26.05.2014	July to September 2014	09.08.2014	October to December 2014	05.11.2014	January to March 2015	11.02.2015
--------------------	------------	------------------------	------------	--------------------------	------------	-----------------------	------------

The maximum gap between any two meetings was less than 120 days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board under Clause 49 of the Listing Agreement.

## D. INDEPENDENT DIRECTORS' MEETING

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-independent directors) was held on 11th February, 2015, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

As required under clause 49(II)(B)(7) of the listing agreement, the company regularly familiarises Independent Directors of the company with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. The details of the familiarisation program is given at company's website ([www.mblinfra.com/investorcorner/corporategovernance](http://www.mblinfra.com/investorcorner/corporategovernance))



Hot-mix Plant at Arjansar, Bikaner Rajasthan

#### 4. AUDIT COMMITTEE

##### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The role and power of the Audit Committee include:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditor for any other services rendered by statutory auditors.
- Reviewing with management, the annual financial statements before submission to the Board for approval, with particular reference to:

- Matters to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Clause (2AA) of Section 217 of Companies Act, 1956.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions
- Qualification in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism.
- Carry out any other functions as is mentioned in the terms of reference of the Audit Committee.
- Approval of appointment of CFO.
- the recommendation for terms of appointment of auditors of the company;
- review and monitor the auditors' independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and

- investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

##### B. COMPOSITION, MEETINGS & ATTENDANCE

NAME OF THE MEMBER	CATEGORY	NO. OF MEETINGS ATTENDED	DATES ON WHICH MEETINGS HELD
Mr. Kumar Singh Baghel (Chairman)	Independent - Non-Executive	4 out of 4	26.05.2014
Mr. Ashwini Kumar Singh	Independent - Non-Executive	4 out of 4	09.08.2014 05.11.2014
Mr. Anjanee Kumar Lakhota	Promoter - Executive	4 out of 4	11.02.2015

##### 5. NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of three non-executive independent directors as on 31st March, 2015.

##### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

##### B. COMPOSITION, MEETINGS & ATTENDANCE

NAME OF THE MEMBER	CATEGORY	NO. OF MEETINGS ATTENDED	DATES ON WHICH MEETINGS HELD
Mr. Ashwini Kumar Singh (Chairman)	Independent - Non-Executive	2 out of 2	26.05.2014
Mr. Ram Dayal Modi	Independent - Non-Executive	2 out of 2	11.02.2015
Mr. Kumar Singh Baghel	Independent - Non-Executive	2 out of 2	



### C. REMUNERATION POLICY

The Non-Executive Directors are being remunerated by way of sitting fees of Rs. 20,000/- for attending each meeting of Board and its committee thereof. As per the terms of the respective appointments, the Executive/Wholtime Directors of the Company are not entitled for any such sitting fees, incentives fixed/linked with the performance, severance fees, stock options etc.

The Policy on remuneration of Directors, KMP and Senior Employees is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. The policy is attached to this Corporate Governance report.

### D. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2014-2015 AND OTHER DISCLOSURES

NAME OF THE DIRECTOR	SALARY(RS.)	BENEFITS (RS.)	CONTRIBUTION TO PF, GRATUITY AND OTHER FUNDS (RS.)	SITTING FEES(RS.)	TENURE UPTO	NOTICE PERIOD	NUMBER OF SHARES HELD
Mr. Anjanee Kumar Lakhota	36,00,000	----	----	----	30.06.2019	3 Months	26,10,472
Mr. Maruti Maheshwari (ceased to be a director w.e.f 01.07.2014)	6,00,000	----	----	----	30.06.2014	3 Months	----
Mr. Kumar Singh Baghel	----	----	----	2,00,000	N.A.	N.A.	----
Mr. Ashwini Kumar Singh	----	----	----	2,00,000	N.A.	N.A.	----
Mr. Ram Dayal Modi	----	----	----	1,20,000	N.A.	N.A.	----
Mr. Bhagwan Singh Duggal	----	----	----	60,000	N.A.	N.A.	----
Ms. Sunita Palita (appointed as a director w.e.f 26.05.2014)	----	----	----	60,000	N.A.	N.A.	----



Construction of Residential Accommodation for NHAI Staff at Dwarka, New Delhi

### 6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

#### A. COMPOSITION

NAME OF THE MEMBER	POSITION	CATEGORY
• Mr. Ram Dayal Modi	Chairman	Independent - Non-Executive
• Mr. Ashwini Kumar Singh	Member	Independent - Non-Executive
• Mr. Kumar Singh Baghel	Member	Independent - Non-Executive

#### B. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Vivek Jain, Company Secretary, is the Compliance Officer of the Company.

#### C. DETAILS OF COMPLAINTS/ REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2014-15

During the financial year 2014-2015, no complaints were received from the shareholders.

### 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee, formed under Section 135 of Companies Act, 2013, comprises two Independent Director as its Members with Mr. Anjanee Kumar Lakhota being the Chairman, and Executive Director.

#### Brief description of Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.

- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the framework of the CSR Policy.
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

#### A. COMPOSITION, MEETINGS & ATTENDANCE

NAME OF THE MEMBER	CATEGORY	NO. OF MEETINGS ATTENDED	DATES ON WHICH MEETINGS HELD
Mr. Anjanee Kumar Lakhota (Chairman)	Promoter - Executive	1 out of 1	11.02.2015
Mr. Ashwini Kumar Singh	Independent - Non-Executive	1 out of 1	
Mr. Kumar Singh Baghel	Independent - Non-Executive	1 out of 1	

#### Committee Meetings Procedure

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

Mr. Vivek Jain, Company Secretary and Compliance Officer, is the Secretary of all Board Committees.

#### 8. GENERAL BODY MEETINGS

##### A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS PASSED THEREAT ARE AS UNDER:

NO. OF AGM AND FY	DATE OF MEETING	LOCATION	TIME	SPECIAL RESOLUTION PASSED
19th AGM 2013-2014	Saturday, 09th August, 2014	"Kalakunj", 48, Shakespeare Sarani, Kolkata - 700017	3.30 P.M.	Yes
18th AGM 2012-2013	Saturday, 31st August, 2013	"Kalakunj", 48, Shakespeare Sarani, Kolkata - 700017	3.30 P.M.	No
17th AGM 2011-2012	Saturday, the 4th August, 2012	"Kalakunj", 48, Shakespeare Sarani, Kolkata - 700017	3.30 P.M.	No

#### B. PASSING OF SPECIAL RESOLUTION BY POSTAL BALLOT

- No Special Resolution was passed by postal ballot during the year 2014-15.
- No Special Resolution is proposed to be conducted through Postal Ballot.



Construction of approaches of 2 lane ROB on Delhi Ambala Railway Line Crossing Sonapat Gohana Road in Sonapat District was inaugurated on 14th February, 2015 by Honorable Chief Minister of Haryana.

#### 9. DISCLOSURES

##### A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

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

##### B. COMPLIANCES

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

##### C. WHISTLE BLOWER POLICY

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

#### D. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

All mandatory requirements of Clause 49 of the Listing Agreement have been appropriately complied with and the status of non-mandatory requirements is given below:

i. The Chairman of the Company is an Executive Chairman and hence the provisions for Non-Executive Chairman are not applicable. All other requirements of the Board during the year have been complied with.

ii. The Financial Statements are free from any Audit Qualifications.

#### 10. MEANS OF COMMUNICATION

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

#### 11. GENERAL SHAREHOLDER INFORMATION

##### A. ANNUAL GENERAL MEETING:

• Date & Time	Friday, 17th July, 2015 at 3.30 PM
• Venue	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700017

##### B. FINANCIAL YEAR

1st April 2014 to 31st March, 2015

##### C. FINANCIAL CALENDAR FOR THE YEAR 2015-16

PARTICULARS	TENTATIVE SCHEDULE
• Financial reporting for the quarter ending 30th June, 2015	On or before 14th August, 2015
• Financial reporting for the half-year ending 30th September, 2015	On or before 14th November, 2015
• Financial reporting for the quarter ending 31st December, 2015	On or before 14th February, 2016
• Financial reporting for the year ending 31st March, 2016	On or before 30th May, 2016
• Annual General Meeting for the year ending 31st March, 2016	Before end September, 2016

##### D. DATE OF BOOK CLOSURE

10th July, 2015 to 17th July, 2015 (both days inclusive)

##### E. DIVIDEND PAYMENT DATE

Within 30 days from the date of AGM

##### F. LISTING ON STOCK EXCHANGES & STOCK CODE

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The Company has paid the listing fees for the year 2014-15 to both the stock exchanges. There are no arrears of listing fees with any of the said stock exchanges till date.

#### G. STOCK CODE

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

#### H. STOCK MARKET PRICE DATA AT BSE LIMITED AND AT NATIONAL STOCK EXCHANGE OF INDIA LIMITED DURING THE FINANCIAL YEAR 2014-2015

The Monthly high and low stock quotations of Equity Shares of the Company on NSE and BSE during the year 2014-15 were as under:

MONTH	BSE		NSE	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
• April, 2014	184.50	123.60	185.00	125.05
• May, 2014	285.00	163.00	285.00	161.25
• June, 2014	299.00	240.05	297.95	240.35
• July, 2014	325.90	265.00	326.35	262.00
• August, 2014	307.85	267.00	307.00	266.10
• September, 2014	370.45	260.00	370.30	260.00
• October, 2014	357.50	300.00	357.50	301.05
• November, 2014	408.40	344.95	409.00	345.00
• December, 2014	418.65	340.45	417.95	341.00
• January, 2015	467.00	403.00	469.00	404.20
• February, 2015	551.00	408.45	550.00	407.00
• March, 2015	659.00	546.75	659.00	547.00



3 Year Daily Price chart of MBL Share

#### I. STOCK PERFORMANCE IN COMPARISON TO BROAD BASED INDICES:

	31.03.2015	01.04.2014	Change (%)
• Share prices of MBL INFRA (Rs.)(BSE)	619.00	128.65	381.15
• V/s BSE Sensex	27957.49	22446.44	24.55
• Share prices of MBL INFRA (Rs.)(NSE)	619.50	128.45	382.29
• V/s NSE Nifty	8491.00	6721.05	26.33

#### J. REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.

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

#### K. SHARE TRANSFER SYSTEM

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

#### L. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

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	4209	88.3316	406684	1.9621
2	501 to 1000	233	4.8898	176020	0.8492
3	1001 to 2000	111	2.3295	168952	0.8151
4	2001 to 3000	53	1.1123	133481	0.6440
5	3001 to 4000	17	0.3568	59059	0.2849
6	4001 to 5000	14	0.2938	68316	0.3296
7	5001 to 10000	46	0.9654	351018	1.6935
8	10001 to above	82	1.7209	19363782	93.4216
TOTAL		4765	100	20727312	100

#### M. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015

CATEGORY	NUMBER OF SHARES HELD	PERCENTAGE (%)
• Promoter and Promoter Group	96,70,680	46.657
• Foreign Institutional Investors	7,36,956	3.555
• Non-Resident Indians	42,760	0.206
• Mutual Funds	52,43,006	25.295
• Financial Institutions / Banks	2,070	0.010
• Insurance Companies	9,62,817	4.645
• Foreign Portfolio Investor (Corp.)	9,59,205	4.628
• Corporate Bodies (other than above)	6,53,184	3.151
• Resident Indians	2370395	11.436
• Others (Including Clearing Members)	86,239	0.417
• Total	2,07,27,312	100.00

#### N. DEMATERIALISATION & LIQUIDITY OF SHARES

The ISIN allotted by NSDL and CDSL is INE912H01013. Almost 100.00% of the total equity shares are in dematerialised form upto 31st day of March, 2015. The shares are regularly traded at BSE & NSE.

#### O. OUTSTANDING CONVERTIBLE INSTRUMENTS

As of 31st March, 2015, there are no outstanding convertible instruments.

#### P. UNPAID/UNCLAIMED DIVIDEND

In terms of Section 205A and 205C of the Companies Act, 1956, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to claim the dividend(s) from the Company before transfer to the IEPF Account. Due date for transfer of unclaimed dividend to IEPF is as follows:

FINANCIAL YEAR	UNCLAIMED DIVIDEND AS ON 31.03.2015 (RS.)	DUE DATE FOR TRANSFER TO IEPF
• 2009-2010	18,368.00	17th October, 2017
• 2010-2011	27,483.00	04th September, 2018
• 2011-2012 (Interim Dividend)	26,334.50	13th March, 2019
• 2011-2012 (Final Dividend)	12,822.50	03rd September, 2019
• 2012-2013	59,190.00	30th September, 2020
• 2013-2014	15,675.00	08th September, 2021

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

#### Q. ADDRESS FOR CORRESPONDENCE

Mr. Vivek Jain  
Company Secretary & Compliance Officer  
Divine Bliss, 2/3, Judges Court Road,  
1st Floor, Kolkata – 700 027  
Tel: +91-33-33411800, Fax: +91-33-33411801,  
E-mail: [cs@mblinfra.com](mailto:cs@mblinfra.com)

## POLICY ON REMUNERATION OF DIRECTORS, KMP AND SENIOR EMPLOYEES

This Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time.

#### OBJECTIVE:

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### ROLE OF THE COMMITTEE:

The role of the Committee will be the following:

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

#### BRIEF OVERVIEW UNDER COMPANIES ACT 2013 (SECTION 178 & COMPANIES [MEETINGS OF BOARD AND ITS POWERS] RULES 2013)

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

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.

- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- Such policy shall be disclosed in the Board's report.

#### BRIEF OVERVIEW OF THE REVISED CLAUSE 49 OF LISTING AGREEMENT

#### IV. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

#### DEFINITIONS:

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

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

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors.



Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

#### PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY

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

#### CRITERIA FOR DETERMINING THE FOLLOWING:

Qualifications for appointment of Directors (including Independent Directors):

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

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

#### POSITIVE ATTRIBUTES OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with

the latest developments in the infrastructure industry, market conditions and applicable legal provisions.

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

#### CRITERIA FOR APPOINTMENT OF KMP/ SENIOR MANAGEMENT:

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

#### TERM / TENURE

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board

of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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

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

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

#### EVALUATION

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

#### MANNER OF EVALUATION:

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

SCALE	PERFORMANCE
• 4	Exceptionally Good
• 3	Good
• 2	Satisfactory
• 1	Needs Improvement

#### EVALUATION CRITERIA FOR BOARD AS WHOLE:

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

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

#### EVALUATION CRITERIA FOR COMMITTEES OF THE BOARD:

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

SL. NO.	EVALUATION PARAMETERS	PERFORMANCE
1	Composition of the Committees.	
2	Compliance with and fulfilment of its Roles and responsibility for which it is formed.	
3	Scheduling and conducting of Meetings as per Acts, rules and Laws as in frequency and timeliness.	
4	Quality, quantity and timeliness of flow of information between the Committee and the Board.	
5	Redressal of complaints and grievances and Safeguarding of interest of whistle blowers under vigil mechanism and safeguarding of confidential information.	

#### EVALUATION CRITERIA FOR CHAIRMAN AND NON-INDEPENDENT DIRECTORS:

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

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

#### EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

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

## REMOVAL

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

## RETIREMENT

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

## POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

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

i) The Services are rendered by such Director in his capacity as the professional; and  
ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

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

c) The Fixed pay shall include monthly



remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.  
d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

## IMPLEMENTATION

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

## REVIEW

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



160 TPH HMP at Chandannagar, West Bengal

## FORM NO. MGT 9

Annexure 4

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

#### I REGISTRATION & OTHER DETAILS:

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

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL NO	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	"NIC CODE OF THE PRODUCT /SERVICE"	"% TO TOTAL TURNOVER OF THE COMPANY"
1	Construction and project related activity	9953	99.86%

#### 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 Infrastructures Limited "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata-700 027	U45201WB2002PLC095575	subsidiary	100	2(87)(ii)
2	MBL Highway Development Company Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, Kolkata-110 076	U45400DL2011PLC223984	subsidiary	100	2(87)(ii)
3	MBL (MP) Toll Road Company Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, Kolkata-110 076	U45204DL2011PLC226845	subsidiary	100	2(87)(ii)
4	Suratgarh Bikaner Toll Road Company Private Limited "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata-700 027	U45400WB2012PTC174476	subsidiary	99.98	2(87)(ii)
5	MBL Projects Limited Baani Corporate One, Suite No 303, 3rd Floor, District Commercial Centre, Jasola, Kolkata-110 076	U45400DL2012PLC246052	subsidiary	100	2(87)(ii)
6	MBL (MP) Road Nirman Company Limited Suite No. 303, 3rd Floor, Baani Corporate One, District Commercial Centre, Jasola, New Delhi-110 076	U45203DL2013PLC249216	subsidiary	100	2(87)(ii)
7	MBL (Haldia) Toll Road Company Limited Suite No. 303, 3rd Floor, Baani Corporate One, District Commercial Centre, Jasola, New Delhi-110 076	U45400DL2013PLC251139	subsidiary	100	2(87)(ii)

#### IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % OF TOTAL EQUITY)

##### I) CATEGORY-WISE SHAREHOLDING

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE START OF THE YEAR*			NO. OF SHARES HELD AT THE END OF THE YEAR#			% OF TOTAL SHARES	% CHANGE DURING THE YEAR	
	DEMAT	PHYSICAL	TOTAL	DEMAT	PHYSICAL	TOTAL			
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	2634972	0	2634972	15.05	2610472	0	2610472	12.59	-2.45
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporates	7585708	0	7585708	43.31	7060208	0	7060208	34.06	-9.25
e) Bank/FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
SUB TOTAL:(A) (1)	10220680	0	10220680	58.36	9670680	0	9670680	46.66	-11.70
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	10220680	0	10220680	58.36	9670680	0	9670680	46.66	-11.70
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	1865827	0	1865827	10.65	5243006	0	5243006	25.30	14.64
b) Banks/FI	0	0	0	0	2070	0	2070	0.01	0.01
c) Central govt	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	962817	0	962817	4.65	4.65

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE START OF THE YEAR*			% OF TOTAL SHARES	NO. OF SHARES HELD AT THE END OF THE YEAR#			% OF TOTAL SHARES	% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL		DEMAT	PHYSICAL	TOTAL		
<b>g) FIIs</b>	<b>286570</b>	<b>0</b>	<b>286570</b>	<b>1.64</b>	<b>736956</b>	<b>0</b>	<b>736956</b>	<b>3.56</b>	<b>1.92</b>
<b>h) Foreign Venture Capital Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>i) Others (specify) Foreign Portfolio Investor (Corp.)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959205</b>	<b>0</b>	<b>959205</b>	<b>4.63</b>	<b>4.63</b>
<b>SUB TOTAL (B)(1):</b>	<b>2152397</b>	<b>0</b>	<b>2152397</b>	<b>12.29</b>	<b>7904054</b>	<b>0</b>	<b>7904054</b>	<b>38.13</b>	<b>25.84</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	2511327	0	2511327	14.34	653184	0	653184	3.15	-11.19
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals	0	0	0	0.00	0	0	0	0	0.00
i) Individual share-holders holding nominal share capital upto Rs.1 lakhs	1166880	33	1166913	6.66	1015389	33	1015422	4.90	-1.76
ii) Individuals share-holders holding nominal share capital in excess of Rs. 1 lakhs	1303183	0	1303183	7.44	1354973	0	1354973	6.54	-0.90
<b>c) Others (specify)</b>									
1. Clearing Member	80221	0	80221	0.46	75759	0	75759	0.37	-0.09
2. Trusts	0	0	0	0.00	2100	0	2100	0.01	0.01
3. NRIs	64916	0	64916	0.37	42760	0	42760	0.21	-0.16
4. NRN	12095	0	12095	0.07	8380	0	8380	0.04	-0.03
5. Office Bearers	1995	0	1995	0.01	0	0	0	0	-0.01
<b>SUB TOTAL (B)(2):</b>	<b>5140617</b>	<b>33</b>	<b>5140650</b>	<b>29.35</b>	<b>3152545</b>	<b>33</b>	<b>3152578</b>	<b>15.21</b>	<b>-14.14</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>7293014</b>	<b>33</b>	<b>7293047</b>	<b>41.64</b>	<b>11056599</b>	<b>33</b>	<b>11056632</b>	<b>53.34</b>	<b>11.70</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>17513694</b>	<b>33</b>	<b>17513727</b>	<b>100</b>	<b>20727279</b>	<b>33</b>	<b>20727312</b>	<b>100</b>	<b>0</b>

\* Total no of shares at the beginning of the year 17513727

# Total no of shares at the end of the year 20727312



## (II) SHARE HOLDING OF PROMOTERS

SL NO.	SHAREHOLDERS NAME	SHAREHOLDING AT THE START OF THE YEAR*			SHAREHOLDING AT THE END OF THE YEAR#			% CHANGE IN SHARE HOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ ENCUMBERED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ ENCUMBERED TO TOTAL SHARES	
1	MBL A Capital Limited	5381550	30.73	0	5356050	25.84	5.36	-4.89
2	Anjaneer Kumar Lakhotia	702115	4.01	0	2610472	12.59	0	8.59
3	Prabhu International Vyapar Pvt. Ltd.	2204156	12.59	2.85	1704158	8.22	2.41	-4.36
4	Ram Gopal Maheshwari	1908357	10.90	0	0	0	0	-10.90
5	Maruti Maheshwari	24500	0.14	0	0	0	0	-0.14
	Total	10220678	58.36	2.85	0	46.66	7.78	-11.70

\* Total no of shares at the beginning of the year 17513727

# Total no of shares at the end of the year 20727312

## (III) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

SL NO.	DATE WISE INCREASE/ DECREASE IN PROMOTERS SHARE HOLDING DURING THE YEAR SPECIFYING	REASONS FOR INCREASE/ DECREASE (E.G. ALLOTMENT/ TRANSFER/ BONUS/SWEAT EQUITY ETC)	CUMULATIVE SHAREHOLDING DURING THE YEAR			
			NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	At the beginning of the year 01.04.2014	--	10220680	58.36	10220680	58.36
2	02.06.2014 (Decrease)	Market Sale	300000	1.71	9920680	56.65
3	03.06.2014 (Decrease)	Market Sale	250000	1.43	9670680	55.22
4	At the end of the year 31.03.2015 *	--	9670680	46.66	--	--

\*The Company allotted 32,13,585 nos. of Equity Shares through Qualified Institutional Placements as on 10.12.2014. Therefore, the issued paid up capital of the Company as on 31.03.2015 comprise of 2,07,27,312 nos. of equity shares.

## (IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

SL. NO.	FOR EACH OF THE TOP 10 SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING AT THE END OF THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE DIVERSIFIED POWER SECTOR FUND	1394956	7.96	1186714	5.73
2	ICICI PRUDENTIAL MIDCAP FUND	470871	2.69	400000	1.93
3	JAI ART N IMAGE PRIVATE LIMITED	460352	2.63		
4	PARAM CAPITAL RESEARCH PRIVATE LIMITED	440750	2.52		
5	EMERGENT INDIA INVESTMENT LIMITED A/C RELIANCE EMERGENT INDIA FUND	281570	1.61		
6	QUANT BROKING PRIVATE LIMITED	220244	1.26		
7	MUKUL MAHAVIR PRASAD AGRAWAL	197000	1.12	297311	1.43
8	KOTAK MAHINDRA INVESTMENTS LTD	159705	0.91		
9	PAYAL COMMERCIAL CO LTD	150000	0.86		
10	RAMA DEVI	129000	0.74		
11	DSP BLACKROCK INDIA T.I.G.E.R. FUND			712555	3.44
12	TATA BALANCED FUND			500000	2.41
13	KOTAK MAHINDRA (UK) LTD A/C INDIA MIDCAP (MAURITIUS) LTD			420963	2.03
14	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED			353870	1.71
15	DSP BLACKROCK MICRO CAP FUND			293632	1.42
16	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.			278837	1.35
17	KOTAK EMERGING EQUITY SCHEME			271765	1.31

The Company allotted 32,13,585 nos. of Equity Shares through Qualified Institutional Placements as on 10.12.2014. Therefore, the issued paid up capital of the Company as on 31.03.2015 comprise of 2,07,27,312 nos. of equity shares.

The detailed changes in the shareholding of top 10 shareholders during the FY 2014-15 is posted on the website of the company.

# (V) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL

CUMULATIVE SHAREHOLDING DURING THE YEAR				
SL. NO.	DATE WISE INCREASE/DECREASE IN DIRECTORS & KEY MANAGERIAL PERSONNEL HOLDING DURING THE YEAR	REASONS FOR INCREASE/DECREASE (E.G. ALLOTMENT/ TRANSFER/BONUS/ SWEAT EQUITY ETC.)	NO. OF SHARES OF THE COMPANY	% OF TOTAL SHARES OF THE COMPANY
<b>1. Anjanee Kumar Lakhota - CMD</b>				
	At the beginning of the year	--	702115	4.01
	04.06.2014 (Increase)	Inter-promoter transfer	1908357	2610472
	At the end of the year 31.03.2015 *		2610472	12.59
<b>2. Ram Dayal Modi - Director</b>				
	At the beginning of the year		Nil	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			--
<b>3. Kumar Singh Baghel - Director</b>				
	At the beginning of the year		Nil	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			
<b>4. Ashwini Kumar Singh - Director</b>				
	At the beginning of the year		Nil	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			

<b>5 Bhagwan Singh Duggal - Director</b>				
	At the beginning of the year		NIL	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			
<b>6 Sunita Palita - Director</b>				
	At the beginning of the year		NIL	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			
<b>7 Vivek Jain - KMP</b>				
	At the beginning of the year		NIL	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			
<b>8 Giridhar Gopal Kandoi - KMP</b>				
	At the beginning of the year		NIL	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			
	At the end of the year 31.03.2015 *			
<b>9 Maruti Maheshwari - ED</b>				
	At the beginning of the year		24500	0.14
	04.06.2014 (Decrease)	Inter-promoter transfer	24500	0
	At the end of the year 31.03.2015 *		0	0.00

\* The Company allotted 321,3585 nos. of Equity Shares through Qualified Institutional Placements as on 10.12.2014. Therefore, the issued paid up capital of the Company as on 31.03.2015 comprise of 2,07,27,312 nos. of equity shares.

## V INDEBTEDNESS

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

SL. NO.	PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
1	Indebtness at the beginning of the financial year	-	-	-	-
	i) Principal Amount	5,005,192,212.60	35,500,000	-	5,040,692,212.60
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	16,870,883.00	-	-	16,870,883.00
	<b>Total (i+ii+iii)</b>	<b>5,022,063,095.60</b>	<b>35,500,000</b>	<b>-</b>	<b>5,057,563,095.602</b>
2	Change in Indebtedness during the financial year				
	Additions	3,282,985,238.67	88,000,000	-	3,370,985,238.67
	Reduction	1,279,485,662.86	20,000,000	-	1,299,485,662.86
	<b>Net Change</b>	<b>2,003,499,575.81</b>	<b>68,000,000</b>	<b>-</b>	<b>2,071,499,575.81</b>
3	Indebtedness at the end of the financial year				
	i) Principal Amount	7,011,490,664.41	103,500,000	-	7,114,990,664.41
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	14,072,007.00	-	-	14,072,007.00
	<b>Total (i+ii+iii)</b>	<b>7,025,562,671.41</b>	<b>103,500,000</b>	<b>-</b>	<b>7,129,062,671.41</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER: (IN RS.)

SL. NO.	PARTICULARS OF REMUNERATION	MR. ANJANEE KUMAR LAKHOTIA (CMD)	MR. MARUTI MAHESHWARI * (ED)	TOTAL AMOUNT
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	3,600,000.00	600,000.00	4,200,000.00
	(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	-	-	-
	<b>Total (A)</b>	<b>3,600,000.00</b>	<b>600,000.00</b>	<b>42,00,000.00</b>
	<b>Ceiling as per the Act</b>	<b>Rs 12.89 crores</b>		

\* Mr. Maruti Maheshwari resigned from the Office of Executive Director w.e.f. 30th June 2014. His salary is for part of the F.Y. 2014-2015.

### B. REMUNERATION TO OTHER DIRECTORS:

SL. NO.	PARTICULARS OF REMUNERATION	MR. KUMAR SINGH BAGHEL	MR. ASHWINI KUMAR SINGH	MR. RAM DAYAL MODI	MR. BHAGWAN SINGH DUGGAL	MS. SUNITA PALITA	TOTAL AMOUNT
1	Independent Directors						
	(a) Fee for attending board/ committee meetings	200,000.00	200,000.00	120,000.00	60,000.00	60,000.00	640,000.00
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>200,000.00</b>	<b>200,000.00</b>	<b>120,000.00</b>	<b>60,000.00</b>	<b>60,000.00</b>	<b>640,000.00</b>
2	Other Non Executive Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>200,000.00</b>	<b>200,000.00</b>	<b>120,000.00</b>	<b>60,000.00</b>	<b>60,000.00</b>	<b>640,000.00</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,40,000.00</b>

Overall Ceiling as per the Act.

The Company pays Sitting fees of Rs. 20,000/- per Meeting of Board and Committees attended. The Companies Act, 2013 has prescribed that sitting fees shall not exceed Rs. 1 lacs per meeting of the Board or committee thereof, attended.

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

(in Rs.)			
S. NO.	PARTICULARS OF REMUNERATION	MR. VIVEK JAIN (CS)	MR. GIRDHAR GOPAL KANDOI (CFO)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,805,169.00	268,855.00
	(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	1,805,169.00	268,855.00

\* Mr. Girdhar Gopal Kandoi was appointed w.e.f. 11th February 2015. His Salary is for part of the F.Y. 2014-2015.

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ending March 31, 2015

# SECRETARIAL AUDIT REPORT Annexure 5

(ANNEXURE V TO DIRECTORS' REPORT SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015)

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

To,  
The Members  
MBL Infrastructures Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MBL Infrastructures Limited (hereinafter called the

Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, on test check basis, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period') reasonably complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 (not applicable to the company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the Audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

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

- (i) The Listing Agreements entered into by the Company with Stock Exchanges.

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

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

- (a) Contract Labor (R&A) Act, 1970
- (b) Building and other Constructions Workers (BOCW) Act, 1996

**I further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**\*I further report**

That the provisions of Section 135 relating to Corporate Social Responsibility is applicable to the Company but the Company has not spent the required amount as stipulated. I further recommend that the company should maintain register of documents sealed. Further, as secretarial standards will be applicable with effect from 01.07.2015, it should ensure compliance of the same.

Date: 22.05.2015  
Place: New Delhi

**Sumit Naib**  
Practicing Company Secretary  
M. No. 25943  
COP 12200

## PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES

Annexure 6

Pursuant to Clause (h) of sub-section 134 of the Companies Act, 2013, and rule 8(2) of the Companies (Accounts) Rule, 2014-AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**Details of contracts or arrangements or transactions not at arm's length basis - There was no contracts or arrangements or transactions entered into during the year ended 31,2015, which were not at arm's length basis.**

Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31,2015 are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	DURATION OF CONTRACT	SAILENT TERMS	AMOUNT (IN RS.CRORE)
<b>Nature of Contract</b>				
<b>Operation and maintenance of road</b>				
AAP Infrastructure Limited	Subsidiary	Entire Concession agreement	O&M contract for concession period	51.00
<b>Development, Operation &amp; maintenance of project</b>				
MBL Highway Development Company Limited	Subsidiary	Entire Concession agreement	EPC, O&M contract for concession period	439.90
MBL (MP) Toll Road Company Limited	Subsidiary	Entire Concession agreement	EPC, O&M contract for concession period	62.22
MBL Projects Ltd.	Subsidiary	Not Applicable	Not Applicable	Nil
MBL (MP) Road Nirman Company Limited	Subsidiary	Entire Concession agreement	EPC, O&M contract for concession period	147.66
Suratgarh Bikaner Toll Road Company Private Limited	Subsidiary	Entire Concession agreement	EPC, O&M contract for concession period	760.90
<b>Development and operation on OMT basis</b>				

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	DURATION OF CONTRACT	SALIENT TERMS	AMOUNT (IN RS.CRORE)
MBL (Haldia) Toll Road Company Limited	Subsidiary	Not Applicable	Not Applicable	Nil
<b>Development of Project</b>				
TCIL - MBL (JV)	Joint Venture	Entire Construction period	Contract executed in joint venture under work sharing arrangement (consortium)	157.70
MBL - Atlas (JV)	Joint Venture			8.10
MBL - Calcutta Industrial Supply Corporation (JV)	Joint Venture	Entire Construction period		78.28
MBL - Lakheshwari Builders Pvt.Ltd. (JV)	Joint Venture	Entire Construction period		93.50
MBL-ABCI (JV)	Joint Venture	Entire Construction period		279.46
MBL- Supreme (JV)	Joint Venture			79.27

Appropriate approval have been taken for related party transactions in the Audit Committee and Board Meeting.  
Details of all related party transactions are given in note no 32 of the financial statements.

Advance paid have been adjusted against billing, wherever applicable

By Order of the Board

Place: New Delhi  
Date: 22th May, 2015

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

## ANNUAL REPORT ON CSR ACTIVITIES

Annexure 7

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

CSR policy is stated herein below:

### CSR POLICY

At MBL Infrastructures Limited ("MBL"), Corporate Social Responsibility (CSR) has been our conscience and our way of working. We understand the mutual interdependence between our business and the

economic, social and human environment that surround us. It is our motto to do business at zero social cost. It is our mission to contribute to the society as part of our corporate social responsibility.

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

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

Web Link: [www.mblinfra.com/investorscorner/corporategovernance](http://www.mblinfra.com/investorscorner/corporategovernance)

### 2. Composition of CSR committee

- Mr. Anjanee Kumar Lakhotia, Chairman
- Mr. Kumar Singh Baghel, Member
- Mr. Ashwini Kumar Singh, Member

3. Average net profit of the company for last three financial years: Rs. 9279.60 lacs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): Rs. 185.59 lacs

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year: Rs. 1.50 lacs
- b) Amount unspent if any: Rs. 184.09
- c) Manner in which the amount spent during the financial year is detailed below:



S. NO.	CSR PROJECT OR ACTIVITY IDENTIFIED	SECTOR	LOCATION	AMOUNT OUTLAY (BUDGET) PROGRAM WISE	AMOUNT SPENT ON THE PROGRAMS SUBHEADS: (1) DIRECT EXPENDITURE ON PROGRAMS, (2) OVERHEADS	CUMULATIVE EXPENDITURE UP TO THE REPORTING PERIOD	AMOUNT SPENT: DIRECT OR THROUGH IMPLEMENTING AGENCY
1	Tree plantation	Environmental sustainability, protection of flora & fauna	Seoni district, Madhya Pradesh	37.50	0.25	0.25	Direct
2	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Seoni district, Madhya Pradesh	37.50	-	-	-
3	Tree plantation	Environmental sustainability, protection of flora & fauna	Balaghat District, Madhya Pradesh	37.50	0.25	0.25	Direct
4	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Balaghat District, Madhya Pradesh	37.50	-	-	-
5	Tree plantation	Environmental sustainability, protection of flora & fauna	Bikaner District, Rajasthan	37.50	0.50	0.50	Direct
6	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Bikaner District, Rajasthan	37.50	-	-	-
7	Tree plantation	Environmental sustainability, protection of flora & fauna	Ganganagar District, Rajasthan	37.50	0.40	0.40	Direct
8	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Ganganagar District, Rajasthan	37.50	-	-	-
9	Tree plantation	Environmental sustainability, protection of flora & fauna	Hooghly District, West Bengal	5.00	0.10	0.10	Direct
10	Building toilets & availability of safe drinking water.	Sanitation & availability of safe drinking water	Hooghly District, West Bengal	5.00	-	-	-
				310.00	1.50	1.50	

During the year, the Company has adopted the CSR policy and the budget outlay of Rs. 310 lacs has been approved by the Board of Directors. As per the programme, the Company has started implementation of CSR activities. However, during the year it was considered pragmatic to spend Rs. 1.50 lacs. The residual amount shall be spent as per the CSR policy.

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

Annexure 8

**RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS REQUIRED AS PER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2014-15, the percentage increase in remuneration of each of the executive director, Chief executive officer, Chief financial officer and Company secretary during the financial year 2014-15 and comparison of remuneration of each KMP with performance of the Company:

S.NO	NAME OF DIRECTOR/ KMP	DESIGNATION	RATIO OF REMUNERATION OF DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES	PERCENTAGE INCREASE IN REMUNERATION	COMPARISON OF REMUNERATION OF EACH KMP AGAINST THE PERFORMANCE (NET PROFIT) OF THE COMPANY FOR THE FY 2014-15
1.	Anjanee Kumar Lakhotia	Chairman & Managing Director	18.18:1.00	Not Applicable	0.00449
2.	Girdhar Gopal Kandoi	Chief financial officer	Not Applicable	Not Applicable	0.00284
3.	Vivek Jain	Company Secretary	Not Applicable	23.75	0.00247

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

(ii) The percentage increase in the median remuneration of employees in the financial year was 18.20%. The calculation of % increase in median remuneration is done based on comparable employees. For this we have excluded employees who were not eligible for any increment.

(iii) The Company has 1453 permanent employees on the rolls of company as on 31st March, 2015.

(iv) The explanation on the relationship between average increase in remuneration and company performance: The increase in remuneration of employees is in line with the remuneration policy of the Company where employees are given increments as per their performance. Further, the increase

in the median remuneration is also in line with industry standards.

(v) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:** The remuneration of The KMPs are in line with the remuneration policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, the remuneration of the KMPs are as per industry standards also.

(vi) The market capitalisation of the company was Rs. 1283.02 Crores as on 31.03.2015 as compared to Rs. 227.67 Crores as on 31.03.2014. The price earnings ratio of the company was 14.28 as at 31.03.2015 and was 3.03 as at 31.03.2014. The closing share prices of the company at BSE Limited on 31.03.2015 being Rs. 619 per equity share of face value of Rs. 10 each has grown 3.44 times since the last public issue made in the year 2009 (price was 180 per equity share of face value of Rs. 10 each)

(vii) Average percentage increase made in the salaries of employees other than the managerial personnel (Executive Director) in the last financial year was 20.6%, whereas the increase in the managerial remuneration was NIL. The increase in remuneration of employees is in line with the remuneration policy of the Company where employees are given increments as per their performance. Further, the increase in the median remuneration is also in line with industry standards.

(viii) There is no variable component in remuneration availed by the Executive Director.

(ix) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable**

(x) It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

(xi) There was No employee in the company, who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

## DECLARATION REGARDING CODE OF CONDUCT

To  
The Members of  
MBL Infrastructures Limited

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

For MBL Infrastructures Limited

Anjaneer Kumar Lakhota  
Chairman & Managing Director  
DIN (00357695)

Place : New Delhi  
Date : 22nd May, 2015

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members of  
MBL Infrastructures Limited

We have examined the relevant records of MBL Infrastructures Limited ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges, for the Financial Year ended on 31st March, 2015. We have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of Certification.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

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

(Hitesh Liha)  
Partner  
Membership No. 069536

Place: New Delhi  
Dated : 22nd May, 2015

## CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR AND CFO OF THE COMPANY

To  
The Board of Directors  
MBL Infrastructures Limited

Dear Sir(s),

As required under clause 49(ix) of the Listing agreement, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31.03.2015 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Yours Sincerely,

Anjanee Kumar Lakhotia  
Chairman & Managing Director

Girdhar Gopal Kandoi  
CFO

Place : New Delhi  
Dated : 22nd May, 2015

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
MBL INFRASTRUCTURES LIMITED

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of MBL INFRASTRUCTURES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

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

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

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

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Hitesh Lilha**  
(Partner)  
M. No. 069536

Place: New Delhi  
Date: 22nd May 2015

**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF MBL INFRASTRUCTURES LIMITED, ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2015.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) The fixed assets have been physically verified by the management during the years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
2. (a) The inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.  
(c) The Company has maintained proper record of its inventories. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"), Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148(1) of

the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except for Tax Deducted at Source by them which are sometimes not regularly deposited.

According to the information and explanations given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income Tax, Service Tax, Cess and other material statutory dues were in arrears as at 31st March 2015 for a period exceeding six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute except of the amount mentioned below:

NAME OF THE STATUTE	NATURE OF THE DUES	AMOUNT (RS. IN LACS)	PERIOD	FORUM WHERE DISPUTE IS PENDING
Income Tax Act	Income Tax	1.83	A.Y. 2004-05	High Court
Income Tax Act	Income Tax	373.68	A.Y. 2005-06	High Court
Income Tax Act	Income Tax	103.06	A.Y. 2005-06	CIT(Appeals)
Income Tax Act	Income Tax	0.43	A.Y. 2006-07	CIT(Appeals)
Income Tax Act	Income Tax	119.82	A.Y. 2008-09	CIT(Appeals)
Income Tax Act	Income Tax	228.45	A.Y. 2009-10	CIT(Appeals)
Income Tax Act	Income Tax	182.91	A.Y. 2010-11	CIT(Appeals)
Income Tax Act	Income Tax	244.80	A.Y. 2012-13	CIT(Appeals)
Income Tax Act	Income Tax	324.44	A.Y. 2013-14	CIT(Appeals)
WBvat Act 2003	Sales Tax	1.01	A.Y. 2007-08	Commercial Tax Officer
WBvat Act 2003	Sales Tax	150.45	A.Y. 2008-09	Commercial Tax Officer
WBvat Act 2003	Sales Tax	684.06	A.Y. 2009-10	WB Taxation Tribunal
WBvat Act 2003	Sales Tax	251.26	A.Y. 2010-11	WB Commercial Taxes Appellate & Revision Board
WBvat Act 2003	Sales Tax	30.38	A.Y. 2011-12	Sr. Jt. Comm. Sales Tax

There is also a disputed Income Tax refund amounting to Rs. 24.14 Lakhs relating to A.Y. 2007-08 standing to the credit of the Company.

(c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

8. The Company does not have any accumulated loss at the end of the financial year and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

10. In our opinion and according to the information and explanations given to us, the Company has given Corporate guarantees for loan taken by its wholly owned Subsidiary "AAP Infrastructure Limited" (Sanction Amount Rs. 50 Crores; Outstanding as on 31.03.2015 Rs. 28.06 Crores) from Banks or financial institutions. Also the Company has given Corporate guarantees for loan taken by its Subsidiary "Suratgarh Bikaner Toll Road Company Private Limited" (Sanction Amount Rs. 450 Crores; Outstanding as on 31.03.2015 Rs. 237.30 Crores) and for loan taken by its subsidiary "MBL Highway Development Co. Ltd." (Sanction Amount Rs. 65 Crores; Outstanding as on 31.03.2015 Rs. Nil) and for loan taken by its Subsidiary "MBL (MP) Toll Road Co. Ltd." (Sanction Amount Rs. 41.30 Crores; Outstanding as on 31.03.2015 Rs. 48.51 Crores including provision for foreign currency fluctuation) from banks or financial institution.

11. In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which these were obtained.

12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

**Hitesh Lilha**  
(Partner)  
M. No. 069536

Place: New Delhi  
Date: 22nd May 2015

## BALANCE SHEET

AS AT 31ST MARCH, 2015

₹ in Lakhs

	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	2,072.73	1,751.37
Reserves and surplus	3	62,620.58	44,287.52
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	10,377.55	6,172.44
Deferred tax liability (Net)	5	4,085.99	3,417.59
Other long-term liabilities	6	15,533.14	15,188.01
Long-term provisions	7	129.18	96.66
<b>Current Liabilities</b>			
Short-term borrowings	8	59,000.59	40,160.00
Trade payables	9	22,707.38	17,892.09
Other current liabilities	10	9,664.82	13,052.58
Short-term provisions	11	3,065.91	1,503.00
<b>Total</b>		<b>1,89,257.87</b>	<b>1,43,521.26</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	12	17,430.77	16,632.46
Non-current investments	13	19,980.88	16,592.90
Long-term loans and advances	14	3,398.62	131.77
Other non-current assets	15	5,890.57	1,481.84
<b>Current Assets</b>			
Inventories	16	81,053.89	55,886.03
Trade receivables	17	49,895.45	41,133.37
Cash and cash equivalents	18	1,280.89	1,338.84
Short-term loans and advances	19	9,764.56	9,678.45
Other current assets	20	562.24	645.60
<b>Total</b>		<b>1,89,257.87</b>	<b>1,43,521.26</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Liha)

Partner  
Membership No. 069536  
Place: New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-03047117

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ in Lakhs

	NOTE NO.	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b>INCOME</b>			
Revenue from operations	21	1,94,848.39	1,75,373.94
Other income	22	280.47	386.35
<b>Total Revenue</b>		<b>1,95,128.86</b>	<b>1,75,760.29</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	1,51,687.86	1,37,623.12
Employee benefits expense	24	3,663.39	2,677.69
Finance costs	25	9,532.81	6,962.23
Depreciation	12	1,539.70	974.20
Other expenses	26	17,026.32	17,456.98
<b>Total Expenses</b>		<b>1,83,450.08</b>	<b>1,65,694.22</b>
<b>PROFIT BEFORE TAX</b>		<b>11,678.78</b>	<b>10,066.07</b>
<b>Tax expense</b>			
Current tax		2,448.00	2,110.00
Income tax for earlier year		546.62	-
Deferred tax		668.40	442.56
<b>Profit for the year</b>		<b>8,015.76</b>	<b>7,513.51</b>
<b>EARNINGS PER EQUITY SHARE (₹)</b>			
Basic		43.33	42.90
Diluted		43.33	42.90
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For Agrawal S.Kumar & Associates

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Liha)

Partner  
Membership No. 069536  
Place : New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-03047117

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ in Lakhs

	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	11,678.78	10,066.07
Adjusted for :		
(Profit) / Loss on sale of fixed assets	24.58	7.14
Depreciation	1,539.70	974.20
Finance cost	9,532.81	11,097.09
Operating profit before working capital changes	22,775.87	7,943.57
Adjustments for Working Capital :		
(Increase) / Decrease in inventories	(25,167.86)	(6,767.34)
(Increase) / Decrease in trade and other receivable	(13,081.81)	(1,343.21)
Increase / (Decrease) in trade payables and other liabilities	1,808.19	(36,441.48)
Cash generated from operations	(13,665.61)	17,693.54
Direct taxes paid	(1,568.41)	(1,423.29)
Net cash generated from / (used in) operating activities	(15,234.02)	16,270.25
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions in fixed assets	(2,414.97)	(3,940.34)
Sale of fixed assets	14.79	6.25
(Additions) / Disposals of investments	(6,617.29)	(6,801.78)
Net cash generated from / (used in) investing activities	(9,017.47)	(10,735.87)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	11,424.66	
(Net of Issue expenses Gross receipt Rs.11735.37 lakhs less issue expenses Rs. 310.71 lakhs)		
(Repayments) / Proceeds from Long term borrowings	4,205.11	1,404.22
(Repayments) / Proceeds from Short term borrowings	18,840.59	355.00
Dividend paid (including Dividend Distribution Tax)	(614.71)	(610.65)
Finance Cost	(9,532.81)	(6,962.23)
Net cash generated from / (used in) financing activities	24,322.84	(5,813.66)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	71.35	(279.28)
Opening balance of cash & cash equivalents	555.22	834.50
Closing balance of cash & cash equivalent (refer note 18)	626.57	555.22

In terms of our report of even date attached.

For **Agrawal S.Kumar & Associates**

Chartered Accountants

Firm Registration No. 322324E

(Hitesh Lilha)

Partner

Membership No. 069536

Place : New Delhi

Dated : 22nd May, 2015

(Girdhar Gopal Kandoi)  
Chief Financial Officer

(Vivek Jain)  
Company Secretary

For and on behalf of the Board

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

(Ram Dayal Modi)  
Director  
DIN-03047117

## NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) The financial statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

(ii) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

#### B. USE OF ESTIMATES

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

#### C. REVENUE RECOGNITION

(i) In respect of construction/ project related activity, the Company follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the Balance Sheet Date taking into account contractual price/ unit rates and revision thereto.

(ii) Revenue in respect of claims is recognised to the extent the Company is reasonably certain of their realisation.

(iii) Other operational income is recognised on rendering of related services, as per the terms of the contracts.

(iv) Other items of income are accounted as and when the right to receive arises.

(v) Each contract is recognised as a profit centre. Payments/ reimbursements under the same are grouped under direct and other expenses.

#### D. FIXED ASSETS, DEPRECIATION AND AMORTISATION

(i) Fixed assets are stated at their original cost. Cost includes acquisition price, attributable expenses and pre-operational expenses. Fixed Assets retired from active use are valued at net realisable value.

(ii) Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.



- (iii) Assets acquired on equipment finance (hire purchase) are stated at their cash values.
- (iv) Leasehold land, if any, is amortised over the period of lease.

#### E. INVESTMENTS

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

#### F. FOREIGN CURRENCY TRANSACTIONS

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

#### G. FINANCIAL DERIVATIVES & HEDGING TRANSACTIONS

- (i) The company uses derivative financial instruments such as forward exchange contracts, options, currency swaps, etc., to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions.
- (ii) Financial derivatives and hedging contracts are accounted on the date of their settlement and realised gain/loss in respect of settled contracts is recognised in the Statement of Profit and Loss along with the underlying transactions.

#### H. LEASES

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

#### I. INVENTORIES

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

#### J. TAXES ON INCOME

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- (ii) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date. In case of unabsorbed depreciation and

losses, deferred tax assets are recognised and carried forward only to the extent there is a virtual certainty that the asset will be adjusted in future.

#### K. EMPLOYEE BENEFITS

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

#### L. BORROWING COSTS

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

#### M. ACCOUNTING FOR JOINT VENTURE CONTRACTS

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

#### N. IMPAIRMENT OF ASSETS

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

#### O. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

## 2. SHARE CAPITAL

₹ in Lakhs  
As at 31.03.2015 As at 31.03.2014

• Authorised			
• 2,52,50,000 (2,52,50,000) equity shares of ₹ 10/- each	2,525.00	2,525.00	
• Issued, subscribed and paid up			
• 2,07,27,312 (1,75,13,727) equity shares of ₹ 10/- each fully paid up	2,072.73	1,751.37	
	<b>2,072.73</b>	<b>1,751.37</b>	

### 2.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	Number	Value	Number	Value
• Equity Shares :		(₹ in Lakhs)		(₹ in Lakhs)
• No. of Shares outstanding at the start of the year	1,75,13,727	17,51,37,270	1,75,13,727	17,51,37,270
• Add: Issued during the period	32,13,585	3,21,35,850	-	-
• No. of Shares outstanding at the end of the year	2,07,27,312	20,72,73,120	1,75,13,727	17,51,37,270

2.2 The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of the Shareholders	As at 31.3.2015		As at 31.3.2014	
	No. of Shares	%	No. of Shares	%
• MBL A Capital Limited	5356050	25.84	5381550	30.73
• Anjanee Kumar Lakhota	2610472	12.59	702115	4.01
• Prabhu International Vyapar Private Limited	1704158	8.22	2204158	12.59
• Ram Gopal Maheshwari	-	-	1908357	10.89
• Reliance Capital Trustee Company Limited - Infrastructure Fund	1434514	06.92	1394956	07.96
• DSP Blackrock India T.I.G.E.R Fund	1252803	06.04	-	-
• Tata Balanced Fund	1155000	05.57	-	-

## 3. RESERVES AND SURPLUS

• Capital Redemption Reserve		
• Balance as per last account	1,391.01	1,391.01
• Securities Premium Reserve		
• Balance as per last account	10,281.67	10,281.67
• Add - Addition during the year (Rs.11414.01 lacs less issue expenses Rs.310.71 lacs)	11,103.30	-
• Closing balance	21,384.97	10,281.67
• General Reserve		
• Opening balance	25,000.00	20,000.00
• Add - Transfer from surplus	5,000.00	5,000.00
• Less - Transitional depreciation as per schedule II (refer to Note no. 12.1)	37.59	-
• Closing balance	29,962.41	25,000.00
• Surplus		
• Opening balance	7,614.84	5,716.03
• Add - Transfer from statement of profit and loss	8,015.76	7,513.51
• Amount available for appropriation	15,630.60	13,229.54
• Appropriation		
• Less - Proposed dividend (refer note 3.1)	(621.82)	(525.41)
• Less - Corporate tax on proposed dividend	(126.59)	(89.29)
• Less - Transfer to General Reserve	(5,000.00)	(5,000.00)
• Closing balance	9,882.19	7,614.84
	<b>62,620.58</b>	<b>44,287.52</b>

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

₹ in Lakhs

## 4. LONG-TERM BORROWINGS

As at 31.03.2015 As at 31.03.2014

• Secured Term Loans		
• Equipment / Vehicle finance / External commercial borrowings		
• From banks	10,377.55	6,171.75
• From others	-	0.69
	<b>10,377.55</b>	<b>6,172.44</b>

4.1 External commercial borrowings (ECB) availed from banks are secured by hypothecation of specific plants and equipments.

4.2 Equipment / Vehicle finance availed from banks are secured by hypothecation of the respective assets; comprising construction equipments and vehicles acquired out of the said loans and personal guarantees of promoter director/s of the company.

4.3 Maturity profile of long term borrowings are as set out below : ₹ in Lakhs

Particulars	Rate of Interest (%) ^	within 1 year	1 to 2 years	2 to 3 years	Beyond 3 years
From banks	Between 4.50 - 7.00	888.79	1,126.63	1,502.18	7,748.74
	Between 7.00 - 12.00	140.31	-	-	-
	Between 12.00 - 12.75	742.66	-	-	-
<b>Total</b>		1,771.76	1,126.63	1,502.18	7,748.74

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

## 5. DEFERRED TAX LIABILITY (NET)

<b>Deferred Tax Liability</b>		
Difference between book and tax depreciation	1827.92	1730.37
Retention money	2325.1	1758.32
<b>Deferred Tax Assets</b>		
Expenses allowable on payment basis	67.03	71.10
	<b>4,085.99</b>	<b>3,417.59</b>

## 6. OTHER LONG-TERM LIABILITIES

Advances from related parties	7,667.87	11,255.15
Advance from contractees	5,797.99	1,865.58
Other advances and deposits	2,067.28	2,067.28
	<b>15,533.14</b>	<b>15,188.01</b>

## 7. LONG-TERM PROVISIONS

Provision for employee benefits (refer note 29)	129.18	96.66
	<b>129.18</b>	<b>96.66</b>

## 8. SHORT-TERM BORROWINGS

<b>Secured</b>		
Working capital facilities from banks repayable on demand	55,965.59	39,805.00
Others	2,000.00	-
<b>Unsecured</b>		
Other loans and advances from bodies corporates	1,035.00	355.00
	<b>59,000.59</b>	<b>40,160.00</b>

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

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

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

	As at 31.03.2015	As at 31.03.2014
<b>TRADE PAYABLES</b>		
Acceptances	3,070.13	4,986.62
Micro, Small and Medium Enterprises (refer note 9.1)	-	-
Others (refer note 9.2)	19,637.25	12,905.47
	<b>22,707.38</b>	<b>17,892.09</b>

9.1 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, and which are outstanding for more than 30 days as at 31st March, 2015. This information as required to be disclosed under Micro, Small, Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

9.2 Trade payables are subject to confirmation from certain parties.

## 10. OTHER CURRENT LIABILITIES

### • Current maturities of long term debts

• From banks	1,771.76	2,362.47
• From other parties	-	1,712.00
• Interest accrued but not due on borrowings	140.72	77.52
• Unpaid share application and interest amount (refer note 10.1)	0.46	0.46
• Unpaid dividends (refer note 10.1)	1.60	1.45
• Advances from related parties	687.12	1,777.96
• Advance from contractees	3,757.23	4,607.09
• Payable on purchase of capital goods	595.64	43.10
• Statutory dues payable	223.27	249.51
• Other payables (Refer note 10.2)	2,487.02	2,221.02
•	9,664.82	13,052.58

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

10.2 Includes creditors for expenses etc.

## 11. SHORT-TERM PROVISIONS

• Provision for employee benefits (refer note 29)	12.20	9.21
• Provision for tax (refer note 11.1)	2,305.30	879.09
• Proposed dividend	621.82	525.41
• Tax on proposed dividend	126.59	89.29
•	3,065.91	1,503.00

11.1 Provision for tax of ₹ 10979.36 lakhs (Previous year ₹ 10831.36 lakhs) is net of advance tax of ₹ 8674.06 lakhs (Previous year ₹ 9952.27 lakhs).

## 12. FIXED ASSETS

Particulars	Gross Block		Depreciation		Net Block	
	As at 01.04.2014	Additions	Deductions/ Adjustments	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
Tangible Assets						
Land - Freehold	10.62	-	-	-	10.62	10.62
Office Buildings	1,733.23	-	-	1,733.23	1,627.63	1,656.58
Factory Building	13.12	-	-	13.12	7.65	5.47
Plant and Equipment	18,064.47	2,141.40	65.71	20,140.16	14,923.19	14,087.14
Furniture and Fixtures	330.39	124.95	-	455.34	385.76	253.43
Vehicles	675.25	71.50	-	746.75	396.78	374.35
Computer	448.37	36.25	0.66	483.96	404.42	148.92
Office Equipments	107.38	40.87	-	148.25	49.66	95.71
Total	21,382.83	2,414.97	66.37	23,731.43	17,480.77	16,632.46
Previous Year	17,470.11	3,940.34	27.62	21,382.83	14.22	16,632.46

12.1 Consequent upon enactment of Companies Act 2013, with effect from 1st April, 2014, the company has applied the estimated useful lives as specified in Schedule II. The unamortised carrying value as on 1st April, 2014 is being depreciated over the revised/remaining useful lives. Consequent upon this change, the depreciation for the year is higher by Rs. 434.13 lacs. The written down value of Fixed Assets amounting to Rs. 37.59 lacs whose lives have expired as at 1st April, 2014 have been adjusted to general reserve (refer note 3).

### 13. NON-CURRENT INVESTMENTS

₹ in Lakhs

Long-term, Unquoted, Trade in Equity Instruments	As at 31.03.2015	As at 31.03.2014
<b>Subsidiary Companies (wholly owned)</b>		
i) AAP Infrastructure Limited 1,20,00,000 (1,20,00,000) equity shares of ₹ 10/- each fully paid up	1,200.00	1,200.00
ii) MBL Highway Development Co. Limited 5,11,00,000 (5,11,00,000) equity shares of ₹ 10/- each fully paid up	5,110.00	5,110.00
iii) MBL (MP) Toll Road Co. Limited 1,50,00,000 (1,50,00,000) equity shares of ₹ 10/- each fully paid up	1,500.00	1,500.00
iv) MBL Projects Ltd. 2,98,42,500 (72,500) equity shares of ₹ 10/- each fully paid up	2,984.25	7.25
v) MBL (MP) Road Nirman Co. Ltd. 1,00,00,000 (1,00,00,000) equity shares of ₹ 10/- each fully paid up	1,000.00	1,000.00
vi) MBL (Haldia) Toll Road Co. Ltd. 72,500 (72,500) equity shares of ₹ 10/- each fully paid up	7.25	7.25
<b>Subsidiary Company (partly owned)</b>		
i) Suratgarh Bikaner Toll Road Company Private Limited 5,80,50,000 (5,80,50,000) equity shares of ₹ 10/- each fully paid up	5,805.00	5,805.00
<b>Others</b>		
i) Narayan Infracon Private Limited Nil (50,000) equity shares of ₹ 10/- each fully paid up	-	5.00
ii) Orissa Steel Expressway Private Limited 2,37,43,800 (1,95,84,000) equity shares of ₹ 10/- each fully paid up	2,374.38	1,958.40
	19,980.88	16,592.90

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

### 14. LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
Capital advances	-	5.79
Loans and advances to related parties (refer note 32)	3,229.31	-
<b>Others</b>		
Prepaid expenses	169.31	125.98
	3,398.62	131.77

### 15. OTHER NON-CURRENT ASSETS

(Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
Long Term Trade Receivable (Retention & Deposits)	5,890.57	1,065.84
Share application money	-	416.00
	5,890.57	1,481.84

### 16. INVENTORIES

(As valued and certified by the management)	As at 31.03.2015	As at 31.03.2014
(at cost or net realisable value, whichever is lower)		
Construction materials at site	81,053.89	55,886.03
	81,053.89	55,886.03

### 17. TRADE RECEIVABLES

(Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
Outstanding for a period exceeding six months (refer note 17.1)	1,572.14	1,130.24
Others (refer note 17.1)	48,323.31	40,003.13
	49,895.45	41,133.37

17.1 Trade receivables are subject to confirmation from certain parties.

### 18. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Cash and cash equivalents	As at 31.03.2015	As at 31.03.2014
Balances with banks in current account	120.66	72.43
Balances with banks (refer note 18.1)	2.06	1.91
Fixed deposits of maturity less than 3 months with banks (refer notes 18.2 to 18.4)	163.14	149.16
Cash on hand	340.71	331.72
	626.57	555.22
<b>Other bank balances</b>		
Fixed deposits of maturity more than 3 months with banks (refer notes 18.2 to 18.4)	654.32	783.62
	1,280.89	1,338.84

18.1 Includes unclaimed share application and interest of ₹ 0.46 lakhs (Previous year ₹ 0.46 lakhs) and unclaimed dividend of ₹ 1.60 lakhs (Previous year ₹ 1.45 lakhs).

18.2 Includes fixed deposits pledged with banks as margin ₹ 527.65 lakhs (Previous year ₹ 471.26 lakhs).

18.3 Includes fixed deposits pledged with others as security deposit ₹ 289.81 lakhs (Previous year ₹ 461.52 lakhs).

18.4 Fixed deposits with banks include deposits of ₹ 495.80 lakhs (Previous year ₹ 596.45 lakhs) with maturity of more than 12 months.

#### 19. SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
Advances to related parties (refer note 32)	1,437.70	388.01
<b>Others</b>		
Advances against materials, services etc (refer note 19.1)	7,643.41	8,988.53
Prepaid expenses	683.45	301.91
	<b>9,764.56</b>	<b>9,678.45</b>

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

#### 20. OTHER CURRENT ASSETS

(Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
Security and other deposits	475.53	561.10
Accrued Interest on fixed deposits	86.71	84.50
	<b>562.24</b>	<b>645.60</b>

#### 21. REVENUE FROM OPERATIONS

	For the year ended 31.03.2015	For the year ended 31.03.2014
Construction and project related activities	1,94,848.39	1,75,373.94
	<b>1,94,848.39</b>	<b>1,75,373.94</b>

#### 22. OTHER INCOME

Interest on fixed deposits	104.52	82.07
Claims	17.61	44.90
Miscellaneous income and receipts	158.34	259.38
	<b>280.47</b>	<b>386.35</b>

#### 23. COST OF MATERIALS CONSUMED

Consumption of raw materials	1,51,687.86	1,37,623.12
	<b>1,51,687.86</b>	<b>1,37,623.12</b>

#### 24. EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	3,229.49	2,385.94
Contribution to provident and other funds	177.18	101.58
Provision for employee retirement benefits	59.93	16.94
Staff welfare expenses	154.79	113.23
Director's remuneration	42.00	60.00
	<b>3,663.39</b>	<b>2,677.69</b>

#### 25. FINANCE COSTS

Interest expense	8,988.74	6,200.07
Other borrowing costs	363.93	177.10
Net loss on foreign currency transactions and translation	80.14	585.06
	<b>9,532.81</b>	<b>6,962.23</b>

#### 26. OTHER EXPENSES

Direct labour, sub-contract etc.	8,410.31	11,772.19
Stores and spares consumed	1,787.66	617.39
Power, fuel and lubricants	2,704.10	2,166.10
Hire charges - vehicles and equipments	717.98	269.32
Sites rent	222.44	165.49
Office rent	-	6.52
Repairs to machinery	91.14	48.03
Insurance	126.56	119.78
Rates and taxes, excluding taxes on income	1,114.65	823.11
Other repairs	219.16	146.09
<b>Payments to auditor</b>		
Statutory audit	14.25	14.05
Tax audit	1.71	1.69
Cost audit	0.30	-
Certification fees etc.	3.78	1.00
Loss on sale of fixed assets	24.58	7.14
Bank commission and charges	620.15	421.30
Site development expenses	46.80	63.35
Miscellaneous expenses	919.25	814.43
CSR expenses	1.50	-
	<b>17,026.32</b>	<b>17,456.98</b>

## 27. DISCLOSURE IN RESPECT OF JOINT VENTURES

₹ in Lakhs

LIST OF JOINT VENTURES	PROPORTION OF OWNERSHIP INTERESTS	ASSETS	LIABILITIES	INCOME	EXPENSES
MBL-Atlas (JV)	51%	11.93	10.26	-	0.18
TCIL-MBL (JV)	51%	1425.84	1425.84	1,383.86	1,383.86
MBL - Supreme (JV)	50%	115.15	89.33	2,267.02	2,240.91
All joint ventures are of Indian origin					

## 28. EARNINGS PER SHARE

	2014 - 2015	2013 - 2014
i. Profit computation for earning per share of ₹ 10/- each		
Net profit as per statement of profit & loss before earlier years' tax (₹ In lakhs)	8,562.39	7,513.51
Net profit as per statement of profit & loss after earlier years' tax (₹ In lakhs)	8,015.76	7,513.51
ii. Weighted average number of equity shares for EPS computation		
For Basic EPS	1,84,99,813	1,75,13,727
For Diluted EPS	1,84,99,813	1,75,13,727
iii. Basic EPS (weighted average)		
Basic EPS (before earlier years' tax) (₹)	46.28	42.90
Basic EPS (after earlier years' tax) (₹)	43.33	42.90
iv. Diluted EPS (weighted average)		
Diluted EPS (before earlier years' tax) (₹)	46.28	42.90
Diluted EPS (after earlier years' tax) (₹)	43.33	42.90

## 29. EMPLOYEE BENEFITS

The Disclosure as per Accounting Standard (AS) 15 (Revised 2005) of the Companies (Accounting Standards) Rules, 2006 is as under -			₹ in Lakhs
(i) Reconciliation of Opening and Closing balances of the Present Value	2014-2015	2013-2014	
Obligation for gratuity: Obligation at the beginning of the financial year	74.72	71.35	
Service cost	24.60	8.43	
Interest on defined benefit obligation	5.43	6.38	
Benefits settled	(13.65)	(2.88)	
Actuarial gain/ (loss)	7.68	(8.56)	
Obligation at the end of the financial year	98.78	74.72	
(ii) Change in Plan assets: Plan assets at the beginning of the financial year, at fair value	-	-	
Expected return on plan assets	-	-	
Actuarial gain/ (loss)	-	-	
Contributions	13.65	2.88	
Benefits settled	(13.65)	(2.88)	
Plan assets at the end of the financial year, at fair value	-	-	

	2014 - 2015	2013 - 2014	2012-2013	2011-2012	2010-2011
(iii) Reconciliation of Present Value of the obligation and the fair value of the plan assets:					
Closing DBO	98.78	74.72	71.35	55.48	40.40
Closing fair value of plan assets	-	-	-	-	-
Closing funded status	(98.78)	(74.72)	(71.35)	(55.48)	(40.40)
Net asset/ (liability) recognised in the balance sheet	(98.78)	(74.72)	(71.35)	(55.48)	(40.40)

	2014 - 2015	2013 - 2014
(iv) Expenses recognised in the statement of profit & loss		
Service cost	24.60	8.43
Interest cost	5.43	6.38
Expected return on plan assets	-	-
Actuarial (gains)/ loss	7.68	(8.56)
Net Gratuity Cost	37.71	6.25
(v) The basis used to determine the overall expected rate of return on assets including major categories of plan assets is as follows:	NA	NA
(vi) Assumptions		
a. Interest Rate	8.00%	9.12%
b. Discounting factor	8.00%	9.12%
c. Estimated rate of return on plan assets	0.00%	0.00%
d. Salary Increase	6.00%	6.00%
e. Attrition rate	5.00%	5.00%
f. Retirement age (years)	60	60

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

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

	2014-2015	2013-2014
Particulars		
1. Current liability (within 12 months)	4.97	3.74
2. Non current liability	37.63	27.41

## 30. SEGMENT REPORTING

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



### 31. DISCLOSURE PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT

The disclosure as per clause 32 of listing agreement, with the stock exchanges at which it is listed, are mentioned at note no. 32

### 32. DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS:

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

#### A. RELATED PARTY DISCLOSURES

RELATIONSHIP	NAME OF THE RELATED PARTY
(i) Subsidiary Companies	a) AAP Infrastructure Limited b) MBL Highway Development Company Limited c) MBL (MP) Toll Road Company Limited d) MBL Projects Limited e) MBL (MP) Road Nirman Company Limited f) MBL (Haldia) Toll Road Company Limited g) Suratgarh Bikaner Toll Road Company Private Limited
(ii) Joint Ventures	a) TCIL - MBL (JV) b) MBL - Atlas (JV) c) MBL - Calcutta Industrial Supply Corporation (JV) d) MBL - Laksheshwari Builders Pvt.Ltd. (JV) e) MBL - Supreme (JV) f) MBL-ABCI (JV)
(iii) Key Management Personnel	a) Mr. Anjanee Kumar Lakhotia (Chairman) b) Mr. Maruti Maheshwari (Executive Director (Upto 30th June,2014)
(iv) Enterprises owned or significantly influenced by key management personnel or their relatives	a) MBL A Capital Limited b) MSP Infrastructures Ltd.(upto 30th June,2014) c) Narayan Infracon Pvt. Ltd. d) Mahamaya Trade-link Pvt. Ltd. (subsidiary of MBL A Capital Limited)

### B. TRANSACTIONS CARRIED OUT WITH RELATED PARTIES REFERRED IN "A" ABOVE, IN ORDINARY COURSE OF BUSINESS

NATURE OF TRANSACTION	SUBSIDIARY COMPANY/ ASSOCIATES	JOINT VENTURES	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED /SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL	₹ in Lakhs
<b>Payments:</b>					
<b>Salary</b>					
Anjanee Kumar Lakhotia	-	-	36.00	-	-
	-	-	(36.00)	-	-
<b>Maruti Maheshwari</b>					
	-	-	6.00	-	-
	-	-	(24.00)	-	-
	-	-	(4.67)	-	-
<b>Dividend</b>					
Anjanee Kumar Lakhotia	-	-	78.31	-	-
	-	-	(11.16)	-	-
Maruti Maheshwari	-	-	-	-	-
	-	-	(0.74)	-	-
MBL A Capital Limited	-	-	-	211.81	-
	-	-	-	(141.31)	-
<b>Advance</b>					
MSP Infrastructures Ltd.	-	-	-	393.34	-
	-	-	-	(388.01)	-
AAP Infrastructure Limited	-	-	-	-	-
	(513.94)	-	-	-	-
MBL Projects Ltd	2,977.00	-	-	-	-
	-	-	-	-	-
<b>Receipts:</b>					
<b>TCIL - MBL (JV)</b>					
	-	1,271.74	-	-	-
	-	(675.13)	-	-	-
<b>MBL - Calcutta Industrial Supply Corporation (JV)</b>					
	-	173.79	-	-	-
	-	(405.69)	-	-	-
<b>MBL - Laksheshwari Builders Pvt.Ltd. (JV)</b>					
	-	22.19	-	-	-
	-	(171.67)	-	-	-
<b>MBL - Supreme (JV)</b>					
	-	2,430.66	-	-	-
	-	(1,001.83)	-	-	-

NATURE OF TRANSACTION	SUBSIDIARY COMPANY/ ASSOCIATES	JOINT VENTURES	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED /SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL
MBL - Atlas (JV)	-	19.58	-	-
	-	(218.93)	-	-
AAP Infrastructure Limited	-	-	-	-
	(513.94)	-	-	-
Operation & Maintenance Charges-AAP Infrastructure Ltd.	593.19	-	-	-
	(485.34)	-	-	-
Investment purchased/subscribed:				
MBL A Capital Limited	-	-	-	(1.00)
	-	-	-	-
Anjaneer Kumar Lakhota	-	-	-	-
	-	-	(1.00)	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	-	-	-	-
	(5,801.77)	-	-	-
MBL (MP) Road Nirman Company Limited	-	-	-	-
	(992.75)	-	-	-
MBL (Haldia) Toll Road Company Limited	-	-	-	-
	(7.25)	-	-	-
Share Application money refunded				
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	-	-	-	-
	(508.10)	-	-	-
Secured Material Advance Received				
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	422.42	-	-	-
	-	-	-	-
Development Charges, etc				
MBL Highway Development Co. Ltd.	158.11	-	-	-
	(1,322.45)	-	-	-
MBL (MP) Toll Road Co. Ltd.	156.78	-	-	-
	(372.89)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	12,999.59	-	-	-
	(8,328.92)	-	-	-
MBL (MP) Road Nirman Company Limited	165.62	-	-	-
	(3,085.14)	-	-	-

## C. BALANCE OUTSTANDING AS ON 31ST MARCH, 2015

₹ in Lakhs

	SUBSIDIARY COMPANY/ ASSOCIATES	JOINT VENTURES	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED / SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL
Amount receivable at year end:				
MBL - Atlas (JV)	-	(2.37)	-	-
	-	(17.66)	-	-
TCIL - MBL (JV)	-	4,635.47	-	-
	-	(3,908.61)	-	-
MBL - Calcutta Industrial Supply Corporation (JV)	-	47.49	-	-
	-	(221.28)	-	-
MBL - Lakheshwari Builders Pvt.Ltd. (JV)	-	202.89	-	-
	-	(225.08)	-	-
MBL - Supreme (JV)	-	(57.24)	-	-
	-	(29.79)	-	-
Investment outstanding at year end:				
AAP Infrastructure Ltd.	1,200.00	-	-	-
	(1,200.00)	-	-	-
MBL Highway Development Co. Ltd.	5,110.00	-	-	-
	(5,110.00)	-	-	-
MBL (MP) Toll Road Co. Ltd.	1,500.00	-	-	-
	(1,500.00)	-	-	-
Narayan Infracon Pvt. Ltd.	-	-	-	-
	(5.00)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	5,805.00	-	-	-
	(5,805.00)	-	-	-
MBL Projects Ltd	2,984.25	-	-	-
	(7.25)	-	-	-
MBL (MP) Road Nirman Company Limited	1,000.00	-	-	-
	(1,000.00)	-	-	-
MBL (Haldia) Toll Road Company Limited	7.25	-	-	-
	(7.25)	-	-	-

	SUBSIDIARY COMPANY/ ASSOCIATES	JOINT VENTURES	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED / SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL
Mobilisation Advance at year end:				
MBL (MP) Toll Road Co. Ltd.	264.70	-	-	-
	(2,365.34)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	7,667.87	-	-	-
	(10,667.77)	-	-	-
Secured Material Advance at year end:				
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	422.42	-	-	-
	-	-	-	-
Received Advance at year end:				
MBL (MP) Road Nirman Company Limited	597.66	-	-	-
	-	-	-	-
Development Charges Receivable etc				
MBL Highway Development Co. Ltd.	6,446.17	-	-	-
	(5,781.44)	-	-	-
MBL (MP) Toll Road Co. Ltd.	68.25	-	-	-
	(1,494.93)	-	-	-
MBL (MP) Road Nirman Company Limited	-	-	-	-
	(2,033.95)	-	-	-
Suratgarh Bikaner Toll Road Company Pvt. Ltd.	5,569.79	-	-	-
	-	-	-	-

Previous years figures are in brackets

### 33. CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakhs

I CONTINGENT LIABILITIES	AS AT 31.03.2015	AS AT 31.03.2014
(i) Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	333.62	35.00
(ii) Corporate guarantee given on behalf of a wholly owned subsidiary company AAP Infrastructure Limited, MBL Highway Development Company Ltd. and MBL (MP) Toll Road Company Pvt. Ltd.	7,656.40	8,472.22
(iii) Corporate Guarantees given on behalf of a subsidiary Company Suratgarh Bikaner Toll Road Company Pvt. Ltd. for concessionaire's events of default	23,729.56	16,237.63
(iv) Outstanding bank guarantees	52,992.79	38,619.84
(v) Outstanding letter of credit	1,893.00	926.16
(vi) Tax matters in disputed under appeal	2672.44	610.53

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 and 2013-2014) and sales tax (FY 2007 - 08 to 2011-12) are determinable only on receipt of judgment/ decisions pending with various forums/ authorities

### II COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as on 31.3.2015 is ₹ 122.21 lakhs (Previous year ₹ 45.44 lakhs). Advances paid on capital account is Nil (Previous year ₹ 5.79 lakhs).

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

₹ in Lakhs

	2014-2015	2013-2014
Contract revenue recognised for the year ended 31st March, 2015	194,848.39	175,373.94
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2015 for all the contracts in progress	135,909.00	90,874.95
The amount of customer advances outstanding for contracts in progress as at 31st March, 2015	17,910.22	19,414.08
The amount of retention due from customers for contracts in progress as at 31st March, 2015	4,520.57	6,168.31
Gross amount due from customers for contracts in progress	43,676.16	24,209.19

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

#### 36. FINANCIAL AND DERIVATIVE INSTRUMENTS

- i) ECBs with currency swaps outstanding as at 31.03.2015 is ₹ 882.97 lakhs (long term - Nil and current maturities ₹ 882.97 lakhs).
- ii) Unhedged ECB outstanding as at 31.03.2015 is ₹ 11266.34 lakhs (restated at the year end rates), (long term ₹ 10377.55 lakhs and current maturities ₹ 888.79 lakhs).

#### 37. FOREIGN CURRENCY TRANSACTIONS

₹ in Lakhs

• Expenses	2014-2015	2013-2014
• Interest	598.05	755.38
• Professional Fees/ Reimbursement Expenditure	14.48	-
• Bank charges	0.03	-
• Other remittances		
• ECB Repayment	2,592.55	1,932.08

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

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

The notes are an integral part of the financial statements

In terms of our report of even date attached.

**For Agrawal S.Kumar & Associates**

Chartered Accountants

Firm Registration No. 322324E

**For and on behalf of the Board**

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Lilha)  
Partner  
Membership No. 069536  
Place : New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-0304711

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
MBL INFRASTRUCTURES LIMITED

#### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of MBL INFRASTRUCTURES LIMITED ("the Company"), its subsidiaries and its joint ventures (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and

disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements/consolidated financial statements of the subsidiaries and jointly controlled entities noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015; b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

#### OTHER MATTERS

We did not audit the financial statements / financial information of three subsidiaries and two jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 42691.78 Lacs as at 31st March, 2015, total revenues of Rs.3892.18 Lacs and net cash flows amounting to Rs.919.27 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of other matters.

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

Place: New Delhi  
Date: 22nd May 2015

**Hitesh Lilha**  
(Partner)  
M. No. 069536

## CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2015

₹ in Lakhs

	NOTE NO	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	2,072.73	1,751.37
Reserves and surplus	3	63,575.95	45,099.18
Minority interest		1.77	3,195.00
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	47,249.81	37,050.58
Deferred tax liabilities (Net)	5	4,085.99	3,417.59
Other long-term liabilities	6	7,866.27	3,932.86
Long-term provisions	7	129.18	96.66
<b>Current Liabilities</b>			
Short-term borrowings	8	59,000.59	40,160.00
Trade payables	9	22,879.76	18,005.43
Other current liabilities	10	11,833.96	13,451.68
Short-term provisions	11	3,159.72	1,558.98
<b>Total</b>		<b>2,21,855.73</b>	<b>1,67,719.33</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	12	17,430.77	16,632.46
Intangible assets		4,275.75	4,752.11
Intangible Assets under development		54,073.41	37,590.02
Non-current investments	13	2,374.40	1,963.40
Long-term loans and advances	14	169.31	131.77
Other non-current assets	15	5,894.71	1,487.86
<b>Current Assets</b>			
Inventories	16	81,053.89	55,886.03
Trade receivables	17	39,493.73	31,823.05
Cash and cash equivalents	18	7,599.44	6,824.89
Short-term loans and advances	19	8,761.91	9,830.47
Other current assets	20	728.41	797.27
<b>Total</b>		<b>2,21,855.73</b>	<b>1,67,719.33</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

**For Agrawal S.Kumar & Associates**

Chartered Accountants  
Firm Registration No. 322324E

For and on behalf of the Board

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Lilha)  
Partner  
Membership No. 069536  
Place: New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-03047117

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ in Lakhs

	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
<b>INCOME</b>			
Revenue from operations	21	1,96,178.90	1,76,628.83
Other income	22	313.86	418.53
<b>Total Revenue</b>		<b>1,96,492.76</b>	<b>1,77,047.36</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	1,51,687.86	1,37,623.12
Employee benefits expense	24	3,674.99	2,689.08
Finance costs	25	10,113.01	7,533.24
Depreciation and amortisation expenses	12	2,016.06	1,405.13
Other expenses	26	17,124.52	17,501.46
<b>Total Expenses</b>		<b>1,84,616.44</b>	<b>1,66,752.03</b>
<b>PROFIT BEFORE TAX</b>			
Tax Expenses		11,876.32	10,295.33
Current tax		2,494.69	2,153.27
Tax for Earlier Year		553.76	-
Deferred tax		668.40	442.56
<b>Profit for the year</b>		<b>8,159.47</b>	<b>7,699.50</b>
<b>EARNINGS PER EQUITY SHARE (₹)</b>			
Basic		44.11	43.96
Diluted		44.11	43.96
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		

The notes are an integral part of the financial statements

In terms of our report of even date attached.

For **Agrawal S.Kumar & Associates**

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Lilha)

Partner  
Membership No. 069536  
Place : New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-03047117

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ in Lakhs

	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax & extraordinary items	11,876.32	10,295.33
Adjusted for :		
(Profit) / Loss on sale of fixed assets	24.58	7.14
Depreciation	2,016.06	1,405.13
Finance Cost	10,113.01	7,533.19
Operating profit before working capital changes	24,029.97	19,240.79
Adjustments for Working Capital :		
(Increase) / Decrease in inventories	(25,167.86)	(6,767.35)
(Increase) / Decrease in trade and other receivable	(10,811.93)	(10,038.73)
Increase / (Decrease) in trade payables and other liabilities	7,225.53	11,192.06
Cash generated from operations	(4,724.29)	13,626.77
Direct taxes paid	(1,584.41)	(1,445.81)
<b>Net cash generated from / (used in) operating activities</b>	<b>(6,308.70)</b>	<b>12,180.96</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Additions in fixed assets	(18,898.36)	(20,647.44)
Sale of fixed assets	14.79	6.26
(Additions) / Disposals of investments	(411.00)	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(19,294.57)</b>	<b>(20,641.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital	11,424.66	-
(Net of Issue expenses (Gross receipt Rs.11735.37 lakhs less issue expenses Rs.310.71 lakhs)		
(Repayments) / Proceeds from Long term borrowings	10,199.23	12,424.74
(Repayments) / Proceeds from Short term borrowings	18,840.59	355.00
Minority Interest	(3,193.23)	3,193.23
Dividend paid (including Dividend Distribution Tax)	(614.70)	(610.64)
Finance Cost	(10,113.01)	(7,533.19)
<b>Net cash generated from / (used in) financing activities</b>	<b>26,543.54</b>	<b>7,829.14</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>940.27</b>	<b>(631.08)</b>
<b>Opening balance of cash &amp; cash equivalent</b>	<b>5,661.76</b>	<b>6,292.84</b>
<b>Closing balance of cash &amp; cash equivalent (refer note 18)</b>	<b>6,602.03</b>	<b>5,661.76</b>

For **Agrawal S.Kumar & Associates**

Chartered Accountants

Firm Registration No. 322324E

For and on behalf of the Board

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Lilha)

Partner  
Membership No. 069536  
Place : New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-03047117

# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

## 1. SIGNIFICANT ACCOUNTING POLICIES

### A. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprise MBL Infrastructures Ltd. ("the company") and its subsidiary companies as at 31st March 2015 and for the year ended on that date.

List of subsidiary companies included in consolidation are as under:

NAME OF THE SUBSIDIARY	SUBSIDIARY SINCE	COUNTRY OF INCORPORATION	% HOLDING	NATURE OF RELATIONSHIP
AAP Infrastructure Limited	23.03.2004	India	100.00%	Subsidiary
MBL Highway Development Company Limited	23.08.2011	India	100.00%	Subsidiary
MBL (MP) Toll Road Company Limited	31.10.2011	India	100.00%	Subsidiary
MBL (MP) Road Nirman Company Limited	07.03.2013	India	100.00%	Subsidiary
MBL Projects Limited	12.12.2012	India	100.00%	Subsidiary
MBL (Haldia) Toll Road Company Limited	26.04.2013	India	100.00%	Subsidiary
Suratgarh Bikaner Toll Road Company Pvt Ltd	25.03.2013	India	99.98%	Subsidiary

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

- (i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-company balances in accordance with the Accounting Standard 21 on "Consolidated Financial Statements" of the Companies (Accounting Standards) Rules, 2006.
- (ii) The financial statements of the subsidiaries are drawn-up upto the same reporting date as that of the company, i.e. March 31, 2015.
- (iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the company's separate financial statements.

### B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

### C. USE OF ESTIMATES

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

### D. REVENUE RECOGNITION

- (i) In respect of construction/ project related activity, the company follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the Balance Sheet Date taking into account contractual price/ unit rates and revision thereto.
- (ii) Revenue in respect of claims is recognised to the extent the Company and its subsidiaries is reasonably certain of their realisation.

- (iii) Other operational income is recognized on rendering of related services, as per the terms of the contracts.

- (iv) Other items of income are accounted as and when the right to receive arises.
- (v) Fee collections from users of facilities are accounted for as and when the amount is due and recovery of which is certain. The user fees are accounted for net off operation and maintenance charges.

- (vi) Each contract is recognised as a profit centre. Payments/ reimbursements under the same are grouped under direct and other expenses.

### E. FIXED ASSETS, DEPRECIATION AND AMORTISATION

- (i) Fixed assets are stated at their original cost. Cost includes acquisition price, attributable

expenses and pre-operational expenses. Fixed assets retired from active use are valued at net realisable value.

- (ii) Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.
- (iii) Assets acquired on equipment finance (hire purchase) are stated at their cash values.
- (iv) Carriage ways, being right to operate and maintain highways on Build, Operate and Transfer (BOT) basis is capitalized on commencement of commercial operation of homogeneous section as per concession agreement. Expenditure incurred during the construction period including borrowing cost attributable to the homogeneous section is proportionately allocated and is netted off proportionate capital subsidy.
- (v) Toll collection rights are amortised over the concession period. The rights are amortised based on the projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. The projected total toll revenue is based on the latest available base case traffic volume projections. If there is material change in the expected pattern of economic benefits the amortisation is revised.

### F. FOREIGN CURRENCY TRANSACTIONS

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



translation is recognised in the statement of profit and loss.

#### G. FINANCIAL DERIVATIVES & HEDGING TRANSACTIONS

(i) The company uses derivative financial instruments such as forward exchange contracts, options, currency swaps, etc., to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions.

(ii) Financial derivatives and hedging contracts are accounted on the date of their settlement and realised gain/loss in respect of settled contracts is recognised in the Statement of Profit and Loss along with the underlying transactions.

#### H. LEASES

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

#### I. INVENTORIES

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

#### J. TAXES ON INCOME

(i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

(ii) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future. The

carrying amount of deferred tax assets are reviewed at each balance sheet date. In case of unabsorbed depreciation and losses, deferred tax assets are recognised and carried forward only to the extent there is a virtual certainty that the asset will be adjusted in future.

#### K. EMPLOYEE BENEFITS

(i) All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employees render the related services.

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

#### L. BORROWING COSTS

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

#### M. ACCOUNTING FOR JOINT VENTURE CONTRACTS

(i) Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted in accordance with the accounting policy followed by the company as that of an independent contract to the extent work is executed.

(ii) Assets, liabilities and expenditure arising out of contracts executed wholly by the Company

pursuant to a joint venture contract are recognised under respective heads in the financial statements. Income from the contract is accounted net of joint venturer's share under income from operations in these financial statements.

(iii) Share of turnover attributable to the company in respect of contracts executed by the other joint venture partners pursuant to joint venture agreement, is accounted under income from operations in these financial statements.

#### N. IMPAIRMENT OF ASSETS

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

#### O. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

	₹ in Lakhs	
	As at 31.03.2015	As at 31.03.2014
<b>2. SHARE CAPITAL</b>		
• Authorised		
• 2,52,50,000 (2,52,50,000) equity shares of ₹ 10/- each	2,525.00	2,525.00
• Issued, subscribed and paid up		
• 2,07,27,312 (1,75,13,727) equity shares of ₹ 10/- each fully paid up	2,072.73	1,751.37
•	2,072.73	1,751.37

#### 2.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	Number	Value	Number	Value
Equity Shares :		(₹ in Lakhs)		(₹ in Lakhs)
• No. of Shares outstanding at the start of the year	1,75,13,727	17,51,37,270	1,75,13,727	17,51,37,270
• Add: Issued during the period	32,13,585	3,21,35,850	-	-
• No. of Shares outstanding at the end of the year	2,07,27,312	20,72,73,120	1,75,13,727	17,51,37,270

2.2 The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

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

• Name of the Shareholders	As at 31.3.2015		As at 31.3.2014	
	No. of Shares	%	No. of Shares	%
• MBL A Capital Limited	5356050	25.84	5381550	30.73
• Anjanee Kumar Lakhota	2610472	12.59	702115	4.01
• Prabhu International Vyapar Private Limited	1704158	8.22	2204158	12.59
• Ram Gopal Maheshwari	-	-	1908357	10.89
• Reliance Capital Trustee Company Limited - Infrastructure Fund	1434514	06.92	1394956	07.96
• DSP Blackrock India T.I.G.E.R Fund	1252803	06.04	-	-
• Tata Balanced Fund	1155000	05.57	-	-

### 3. RESERVES AND SURPLUS

• Capital Redemption Reserve			
• Balance as per last account	1,391.01	1,391.01	
• Securities Premium Reserve			
• Balance as per last account	10,281.67	10,281.67	
• Add - Addition during the year (Rs.11414.01 lacs less issue expenses Rs.310.71 lacs)	11,103.30	-	
• Closing balance	21,384.97	10,281.67	
• General Reserve			
• Opening balance	25,000.00	20,000.00	
• Add - Transfer from surplus	5,000.00	5,000.00	
• Less - Transitional depreciation as per schedule II (refer to Note no. 12.1)	37.59	-	
• Closing balance	29,962.41	25,000.00	
• Surplus as per Profit & Loss Account			
• Opening balance	8,426.50	6,341.70	
• Add - Transfer from statement of profit and loss	8,159.47	7,699.50	
• Amount available for appropriation	16,585.97	14,041.20	
• Appropriation			
• Less - Proposed dividend (refer note 3.1)	(621.82)	(525.41)	
• Less - Corporate tax on proposed dividend	(126.59)	(89.29)	
• Less - Transfer to General Reserve	(5,000.00)	(5,000.00)	
• Closing balance	10,837.56	8,426.50	
•	63,575.95	45,099.18	

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

₹ in Lakhs

4. LONG-TERM BORROWINGS As at 31.03.2015 As at 31.03.2014

• Secured Term Loans			
• Equipment / Vehicle finance / Term loan / External commercial borrowings			
• From banks	47,249.81	37,049.89	
• From others	-	0.69	
•	47,249.81	37,050.58	

4.1 External commercial borrowings (ECB) availed from banks are secured by hypothecation of certain plant and equipments.

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

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

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

4.5 Equipment / Vehicle finance availed from banks and others are secured by hypothecation of the respective assets; comprising construction equipments and vehicles acquired out of the said loans and personal guarantees of promoter director/s of the company.

4.6 Maturity profile of long term borrowings are as set out below : ₹ in Lakhs

• Particulars	Rate of Interest (%) ^	within 1 year	1 to 2 years	2 to 3 years	Beyond 3 years
• From banks	Between 4.50 - 7.00	2,265.79	2,228.23	2,766.52	16,912.03
•	Between 7.00 - 12.00	140.31	-	-	-
•	Between 12.00 - 12.75	847.54	314.64	839.04	22,339.35
•	Between 13.00 - 14.50	920.00	920.00	930.00	-
• Total		4,173.64	3,462.87	4,535.56	39,251.38

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

## 5. DEFERRED TAX LIABILITIES (NET)

• <b>Deferred Tax Liability</b>		
• Difference between book and tax depreciation	1827.92	1730.37
• Retention money	2325.10	1758.32
• <b>Deferred Tax Assets</b>		
• Expenses allowable on payment basis	67.03	71.10
•	<b>4,085.99</b>	<b>3,417.59</b>

## 6. OTHER LONG-TERM LIABILITIES

• Advance from contractees (refer note 32)	5,797.99	1,865.58
• Other advances and deposits	2,068.28	2,067.28
•	<b>7,866.27</b>	<b>3,932.86</b>

## 7. LONG-TERM PROVISIONS

• Provision for employee benefits (refer note 29)	129.18	96.66
•	<b>129.18</b>	<b>96.66</b>

## 8. SHORT-TERM BORROWINGS

• <b>Secured</b>		
• Working capital facilities from banks repayable on demand	55,965.59	39,805.00
• From other party	2,000.00	-
• <b>Unsecured</b>		
• Other loans and advances from bodies corporate	1,035.00	355.00
•	<b>59,000.59</b>	<b>40,160.00</b>

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

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

8.2 Other short term secured borrowings are secured by subservient charge on the current asset of the Company. Further, there is a collateral security by way of pledge of 11,12,000 shares of the Company by Promoter Company MBL A Capital Limited.

## 9. TRADE PAYABLES

₹ in Lakhs  
As at 31.03.2015 As at 31.03.2014

• Acceptances	3,070.13	4,986.62
• Micro, Small and Medium Enterprises (refer note 9.1)	-	-
• Other payables (refer note 9.2)	19,809.63	13,018.81
•	<b>22879.76</b>	<b>18,005.43</b>

9.1 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, and which are outstanding for more than 30 days as at 31st March, 2015. This information as required to be disclosed under Micro, Small, Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

9.2 Trade payables are subject to confirmation from certain parties.

## 10. OTHER CURRENT LIABILITIES

• <b>Current maturities of long term debts</b>		
• From banks	4,173.64	3,869.52
• From other parties	-	1,712.00
• Interest accrued but not due on borrowings	464.78	394.72
• Unpaid share application and interest amount (refer note 10.1)	0.46	0.46
• Unpaid dividends (refer note 10.1)	1.60	1.45
• Advance from contractees	3,757.23	4,607.09
• Payable on purchase of capital goods	595.64	43.10
• Statutory dues payable	525.65	319.24
• Other payables (refer note 10.2)	2,314.96	2,504.10
•	<b>11,833.96</b>	<b>13,451.68</b>

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

10.2 Includes creditors for expenses etc.

## 11. SHORT-TERM PROVISIONS

• Provision for employee benefits (refer note 29)	12.20	9.21
• Provision for tax (refer note 11.1)	2,399.11	935.07
• Proposed dividend	621.82	525.41
• Tax on proposed dividend	126.59	89.29
•	<b>3,159.72</b>	<b>1,558.98</b>

11.1 Provision for tax of ₹ 11110.72 lakhs (Previous year ₹ 10955.06 lakhs) is net of advance tax of ₹ 8711.61 lakhs (Previous year ₹ 10019.99 lakhs).

## 12. FIXED ASSETS

[illegible]

12.1 Consequent upon enactment of Companies Act 2013, with effect from 1st April, 2014 the company has applied the estimated useful lives as specified in Schedule II. The unamortised carrying value as on 1st April, 2014 is being depreciated over the revised/remaining useful lives. Consequent upon this change, the depreciation for the year is higher by Rs. 434.13 lacs. The written down value of Fixed Assets amounting to Rs. 37.59 lacs whose lives have expired as at 1st April, 2014 have been adjusted to general reserve (refer note 3).

### 13. NON-CURRENT INVESTMENTS

13. NON-CURRENT INVESTMENTS		₹ in Lakhs
Long-term, Unquoted, Trade in Equity Instruments	As at 31.03.2015	As at 31.03.2014
i) Narayan Infracon Private Limited	-	5.00
NIL (50,000) equity shares of ₹ 10/- each fully paid up		
ii) Orissa Steel Expressway Private Limited	2,374.40	1,958.40
2,37,43,800 (1,95,84,000) equity shares of ₹ 10/- each fully paid up		
	2,374.40	1,963.40

#### 14. LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)	As at 31.03.2015	As 31.03.2014
Capital advances	-	5.79
Others		
Prepaid expenses	169.31	125.98
	169.31	131.77

## 15. OTHER NON-CURRENT ASSETS

(Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
Long Term Trade Receivable (Retention & Deposits)	5,890.57	1,065.84
Share application money	-	416.00
Preliminary expenses not written off	4.14	6.02
	5,894.71	1,487.86

## 16. INVENTORIES

(As valued and certified by the management)	As 31.03.2015	As at 31.03.2014
(at cost or net realisable value, whichever is lower)		
Construction materials at site	81,053.89	55,886.03
	81,053.89	55,886.03

## 17. TRADE RECEIVABLES

(Unsecured, considered good)	As 31.03.2015	As at 31.03.2014
Outstanding for a period exceeding six months (refer note 17.1)	1,572.14	1,130.24
Others (refer note 17.1)	37,921.59	30,692.81
	39,493.73	31,823.05

17.1 Trade receivables are subject to confirmation from certain parties.

#### 18. CASH AND CASH EQUIVALENTS

	₹ in Lakhs	
	As at 31.03.2015	As at 31.03.2014
<b>Cash and cash equivalents</b>		
Balances with banks in current account	6,080.09	5,162.76
Balances with banks (refer notes 18.1)	2.06	1.91
FD's of maturity less than 3 months with banks (refer notes 18.2 to 18.4)	175.24	160.35
Cash on hand	344.64	336.74
	<b>6,602.03</b>	<b>5,661.76</b>
<b>Other bank balances</b>		
Fixed deposits of maturity more than 3 months with banks (refer notes 18.2 to 18.4)	997.41	1,163.13
	<b>7,599.44</b>	<b>6,824.89</b>

18.1 Includes unclaimed share application and interest of ₹ 0.46 lakhs (Previous year ₹ 0.46 lakhs) and unclaimed dividend of ₹ 1.60 lakhs (Previous year ₹ 1.45 lakhs).

18.2 Fixed deposits pledged with banks as margin ₹ 807.65 lakhs (Previous year ₹ 792.26 lakhs).

18.3 Fixed deposits pledged with others as security deposit ₹ 365.00 lakhs (Previous year ₹ 531.22 lakhs)

18.4 Fixed deposits with banks include deposits of ₹ 780.45 lakhs (Previous year ₹ 922.08 lakhs) with maturity of more than 12 months.

#### 19. SHORT-TERM LOANS AND ADVANCES

	As at 31.03.2015	As at 31.03.2014
<b>(Unsecured, considered good)</b>		
Advances to related parties	395.71	388.01
<b>Others</b>		
Advances against materials, services etc. (refer note 19.1)	7,679.50	9,128.45
Prepaid expenses	686.70	314.01
	<b>8,761.91</b>	<b>9,830.47</b>

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

#### 20. OTHER CURRENT ASSETS

	As at 31.03.2015	As at 31.03.2014
<b>(Unsecured, considered good)</b>		
Security and other deposits	624.26	694.62
Others (refer note 20.1)	104.15	102.65
	<b>728.41</b>	<b>797.27</b>

20.1 Other current assets include accrued interest, etc.

#### 21. REVENUE FROM OPERATIONS

	₹ in Lakhs	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Construction and project related activities	196,178.90	176,628.83
	<b>196,178.90</b>	<b>176,628.83</b>

#### 22. OTHER INCOME

Interest on fixed deposits	134.23	111.65
Claims	17.61	44.90
Miscellaneous income and receipts	162.02	261.98
	<b>313.86</b>	<b>418.53</b>

#### 23. COST OF MATERIALS CONSUMED

Consumption of raw materials	1,51,687.86	1,37,623.12
	<b>1,51,687.86</b>	<b>1,37,623.12</b>

#### 24. EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	3,241.09	2,397.33
Contribution to provident and other funds	177.18	101.58
Provision for employee retirement benefits	59.93	16.94
Staff welfare expenses	154.79	113.23
Director's remuneration	42.00	60.00
	<b>3,674.99</b>	<b>2,689.08</b>

#### 25. FINANCE COSTS

Interest expense	9,554.08	6,771.03
Other borrowing costs	378.79	177.15
Net loss on foreign currency transactions and translation	180.14	585.06
	<b>10,113.01</b>	<b>7,533.24</b>

## 26 OTHER EXPENSES

Direct labour, sub-contract etc.	8,410.31	11,772.19
Stores and spares consumed	1,787.66	617.39
Power, fuel and lubricants	2,704.10	2,166.10
Hire charges - vehicles and equipments	717.98	269.32
Sites rent	222.44	165.49
Office rent	-	6.52
Repairs to machinery	91.14	48.03
Insurance	128.77	122.33
Rates and taxes, excluding taxes on income	1,114.65	823.11
Other repairs	219.16	146.09
<b>Payments to auditor</b>		
Statutory audit	14.64	14.46
Tax audit	1.82	1.80
Cost audit	0.30	-
Certification charges etc.	3.81	1.00
Loss on sale of fixed assets	24.58	7.14
Bank commission and charges	620.15	421.30
Site development expenses	46.80	63.35
Miscellaneous expenses	1,014.71	855.83
CSR Expenses	1.50	-
	<b>17,124.52</b>	<b>17,501.46</b>

## 27. DISCLOSURE IN RESPECT OF JOINT VENTURES

₹ in Lakhs

LIST OF JOINT VENTURES	PROPORTION OF OWNERSHIP INTERESTS	ASSETS	LIABILITIES	INCOME	EXPENSES
MBL-Atlas (JV)	51%	11.93	10.26	-	0.18
TCIL-MBL (JV)	51%	1425.84	1425.84	1,383.86	1,383.86
MBL - Supreme (JV)	50%	115.15	89.33	2,267.02	2,240.91

All joint ventures are of Indian origin

## 28. EARNINGS PER SHARE

i. Profit computation for earning per share of ₹ 10/- each	2014 - 2015	2013 - 2014
Net profit as per statement of profit & loss before earlier years' tax (₹ In lakhs)	8,713.22	7,699.50
Net profit as per statement of profit & loss after earlier years' tax (₹ In lakhs)	8,159.47	7,699.50
ii. Weighted average number of equity shares for EPS computation		
For Basic EPS	18,499,813	17,513,727
For Diluted EPS	18,499,813	17,513,727
iii. Basic EPS (weighted average)		

Basic EPS (before earlier years' tax) (₹)	47.10	43.96
Basic EPS (after earlier years' tax) (₹)	44.11	43.96
iv. Diluted EPS (weighted average)		
Diluted EPS (before earlier years' tax) (₹)	47.10	43.96
Diluted EPS (after earlier years' tax) (₹)	44.11	43.96

## 29. EMPLOYEES BENEFITS

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

₹ in Lakhs

(i) Reconciliation of Opening and Closing balances of the Present Value of the defined benefit obligation for gratuity	2014-2015	2013-2014			
Obligation at the beginning of the financial year	74.72	71.35			
Service cost	24.60	8.43			
Interest on defined benefit obligation	5.43	6.38			
Benefits settled	(13.65)	(2.88)			
Actuarial gain/ (loss)	7.68	(8.56)			
Obligation at the end of the financial year	98.78	74.72			
(ii) Change in Plan assets: Plan assets at the beginning of the financial year, at fair value	-	-			
Expected return on plan assets	-	-			
Actuarial gain/ (loss)	-	-			
Contributions	13.65	2.88			
Benefits settled	(13.65)	(2.88)			
Plan assets at the end of the financial year, at fair value	-	-			
(iii) Reconciliation of Present Value of the obligation and the fair value of the plan assets:	2014 - 2015	2013 - 2014	2012-2013	2011-2012	2010-2011
Closing DBO	98.78	74.72	71.35	55.48	40.40
Closing fair value of plan assets	-	-	-	-	-
Closing funded status	(98.78)	(74.72)	(71.35)	(55.48)	(40.40)
Net asset/ (liability) recognised in the balance sheet	(98.78)	(74.72)	(71.35)	(55.48)	(40.40)
(iv) Expenses recognised in the statement of profit & loss	2014 - 2015	2013 - 2014			
Service cost	24.60	8.43			
Interest cost	5.43	6.38			
Expected return on plan assets	-	-			
Actuarial (gains)/ loss	7.68	(8.56)			
Net Gratuity Cost	37.71	6.25			
(v) The basis used to determine the overall expected rate of return on assets including major categories of plan assets is as follows:	NA	NA			

(vi) Assumptions		
a. Interest Rate	8.00%	9.12%
b. Discounting factor	8.00%	9.12%
c. Estimated rate of return on plan assets	0.00%	0.00%
d. Salary Increase	6.00%	6.00%
e. Attrition rate	5.00%	5.00%
f. Retirement age (years)	60	60

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

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

Particulars	2014-2015	2013-2014
1. Current liability (within 12 months)	4.97	3.74
2. Non current liability	37.63	27.41

### 30. SEGMENT REPORTING

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

### 31. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

NAME OF THE ENTERPRISE	NET ASSET I.E. TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT
• Parent				
• MBL Infrastructures Limited	98.54	64,693.30	98.24	8,015.76
• Subsidiaries				
• Indian				
• AAP Infrastructures Limited	3.34	2,190.79	2.20	179.44
• MBL Highways Development Company Limited	7.78	5,110.00	-	-
• MBL (MP) Toll Road Company Limited	2.28	1,500.00	-	-
• MBL Projects Limited	4.49	2,948.77	(0.44)	(35.76)
• MBL (MP) Road Nirman Company Limited	6.06	3,977.00	-	-
• MBL (Haldia) Toll Road Company Limited	0.01	7.31	-	0.03
• Suratgarh Bikaner Toll Road Company Private Limited	13.71	9,000.00	-	-
• Minority Interests				

• Indian

• Suratgarh Bikaner Toll Road Company Private Limited	-	1.77
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### 32. DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS:

As per Accounting Standard (AS) - 18 of The Companies (Accounting Standards) Rules, 2006, related party disclosure is as under:

#### A. RELATED PARTY DISCLOSURES

RELATIONSHIP	NAME OF THE RELATED PARTY
(i) Joint Ventures	a) TCIL - MBL (JV) b) MBL - Atlas (JV) c) MBL - Calcutta Industrial Supply Corporation (JV) d) MBL - Laksheshwari Builders Pvt.Ltd. (JV) e) MBL - Supreme (JV) f) MBL-ABCI (JV)
(ii) Key Management Personnel	a) Mr. Anjanee Kumar Lakhotia (Chairman) b) Mr. Maruti Maheshwari (Executive Director (Upto 30th June, 2014)
(iii) Enterprises owned or significantly influenced by key management personnel or their relatives	a) MBL A Capital Limited b) MSP Infrastructures Ltd. c) Narayan Infracon Pvt. Ltd. d) Mahamaya Trade-link Pvt. Ltd. (subsidiary of MBL A Capital Limited)

#### B. TRANSACTIONS CARRIED OUT WITH RELATED PARTIES REFERRED IN "A" ABOVE, IN ORDINARY COURSE OF BUSINESS

NATURE OF TRANSACTION	₹ in Lakhs		
	JOINT VENTURES	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED /SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL
Payments:			
Salary			
Anjanee Kumar Lakhotia	-	36.00	-
	-	(36.00)	-
Maruti Maheshwari	-	6.00	-
	-	(24.00)	-
Dividend			
Anjanee Kumar Lakhotia	-	78.31	-

	-	(11.16)	-
Maruti Maheshwari	-	-	-
	-	(0.74)	-
MBL A Capital Limited	-	-	211.81
	-	-	(141.31)
Advance			
MSP Infrastructures Ltd.	-	-	393.34
			(388.01)
Receipts:			
TCIL - MBL (JV)	1,271.74	-	-
	(675.13)	-	-
MBL - Calcutta Industrial Supply Corporation (JV)	173.79	-	-
	(405.69)	-	-
MBL - Lakheshwari Builders Pvt.Ltd. (JV)	22.19	-	-
	(171.67)	-	-
MBL - Supreme (JV)	2,430.66	-	-
	(1,001.83)	-	-
MBL - Atlas (JV)	19.58	-	-
	(218.93)	-	-
Investment purchased/subscribed:			
MBL A Capital Limited	-	-	-
	-	-	(1.00)
Anjanee Kumar Lakhotia	-	-	-
	-	(1.00)	-

### C. BALANCE OUTSTANDING AS ON 31ST MARCH, 2015

₹ in Lakhs

	JOINT VENTURES	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED / SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL
Amount receivable at year end:			
MBL - Atlas (JV)	(2.37)	-	-
	(17.66)	-	-
TCIL - MBL (JV)	4,635.47	-	-
	(3,908.61)	-	-
MBL - Calcutta Industrial Supply Corporation (JV)	47.49	-	-
	(221.28)	-	-

MBL - Lakheshwari Builders Pvt.Ltd. (JV)	202.89	-	-
	(225.08)	-	-
MBL - Supreme (JV)	(57.24)	-	-
	(29.79)	-	-

Previous years figures are in brackets

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

₹ in Lakhs

I CONTINGENT LIABILITIES	AS AT 31.03.2015	AS AT 31.03.2014
(i) Claims against the company / disputed liabilities not acknowledged as debts (to the extent ascertained)	338.62	40.00
(ii) Outstanding bank guarantees	52,992.79	38,619.84
(iii) Outstanding letter of credit	1,893.00	926.16
(iv) Tax matters in disputed under appeal	2672.44	610.53

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 and 2013-2014) and sales tax (FY 2007 - 08 to 2011-12) are determinable only on receipt of judgment/ decisions pending with various forums/ authorities

### II COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the financial statements as on 31.3.2015 is ₹ 122.21 lakhs (Previous year ₹ 45.44 lakhs). Advances paid on capital account is Nil (Previous year ₹ 5.78 lakhs).

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

₹ in Lakhs

	2014-2015	2013-2014
Contract revenue recognised for the year ended 31st March, 2015	194,848.39	175,373.94
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2015 for all the contracts in progress	135,909.00	90,874.95
The amount of customer advances outstanding for contracts in progress as at 31st March, 2015	17,910.22	19,414.08
The amount of retention due from customers for contracts in progress as at 31st March, 2015	4,520.57	6,168.31
Gross amount due from customers for contracts in progress	43,676.16	24,209.19



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

36. i) ECBs with currency swaps outstanding as at 31.03.2015 is ₹ 882.97 lakhs (long term ₹ NIL lakhs and current maturities ₹ 882.97 lakhs).

ii) Unhedged ECBs outstanding as at 31.03.2015 is ₹ 24172.57 lakhs (restated at the year end rates), (long term ₹ 21906.78 lakhs and current maturities ₹ 2265.79 lakhs).

### 37. FOREIGN CURRENCY TRANSACTIONS

₹ in Lakhs

Expenses	2014-2015	2013-2014
Interest	1,108.71	1042.08
Bank Charges	0.03	-
Professional Fees/ Reimbursement Expenditure	14.48	-
Other Remittances		
ECB Repayment	2,533.88	2,117.75

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

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

The notes are an integral part of the financial statements

In terms of our report of even date attached.

**For Agrawal S.Kumar & Associates**  
Chartered Accountants

Firm Registration No. 322324E

**For and on behalf of the Board**

(Girdhar Gopal Kandoi)  
Chief Financial Officer

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

(Hitesh Lilha)  
Partner  
Membership No. 069536  
Place : New Delhi  
Dated : 22nd May, 2015

(Vivek Jain)  
Company Secretary

(Ram Dayal Modi)  
Director  
DIN-0304711

