

Mitra Ghosh & Ray
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **MAA DURGA EXPRESSWAYS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including other comprehensive income) and Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Relevant Rule issued thereunder. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards including Ind AS and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the company as at 31st March, 2019 and its financial performance including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

The company being a Special Purpose Vehicle (SPV), the object of the company could not be carried out as explained in Note 14 to the Financial Statements and hence the company could not be run as "Going Concern" basis any more. Carrying amount of assets in excess of realizable value, if any, has been charged off.

Our opinion is not qualified in respect of above matter.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - 'A'**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought & obtained all the information & explanation which to best of our knowledge and belief were necessary for purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far appears from our examination of those books.



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- (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
- (e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The company has no long-term contracts including derivative contracts.
- (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund.

For MITRA GHOSH & RAY
Chartered Accountants
FRN : 302010E


S.C. Saha
Mem. No. : 50110
Partner
Kolkata
10th April, 2019



Mitra Ghosh & Ray

Chartered Accountants

Annexure - A to the Independent Auditor's report

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date in respect to statutory audit of **MAA DURGA EXPRESSWAYS PRIVATE LIMITED** for the year ended 31st March, 2019, we report that:

1. Since the company does not have any tangible fixed assets, clause (a), (b) & (c) of section (I) of Para 3 of the Order is not applicable.
2. Since the company does not hold any inventory, section (ii) of Para 3 of the Order is not applicable.
3. Since the company has not granted any loans, secured or unsecured, clause (a), (b) & (c) of section (iii) of Para 3 of the Order is not applicable.
4. Since the company does not have any loan, as such provisions of section 185 and 186 of the Act are not applicable
5. Since the company has not accepted any deposits, section (v) of Para 3 of the Order is not applicable.
6. Since maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Act, nothing is reportable under section (vi) of Para 3 of the Order.
7. (a) The company is regularly depositing statutory dues applicable to the company with appropriate authorities & there are no any outstanding statutory dues as at last date of financial year concerned for period of six months from date they became payable.
(b) Since there are no such dues of income tax, sales tax, service tax or excise duty which have not been deposited on account of any dispute, clause (b) of section (vii) of Para 3 of the Order is not applicable.
8. Since the company has not taken any loan from Bank or Financial Institutions, section (viii) of Para 3 of the Order is not applicable.
9. Since the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, section (ix) of Para 3 of the Order is not applicable.
10. According to the information and explanations give to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



Mitra Ghosh & Ray
Chartered Accountants

11. Since the company has not paid/provided any managerial remuneration, section (xi) of Para 3 of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, as such section (xii) of Para 3 of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them, as such section (xv) of Para 3 of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For MITRA GHOSH & RAY
Chartered Accountants
FRN : 302010E


S.C.Saha

Mem. No. : 50110
Partner
Kolkata
10th April, 2019



Mitra Ghosh & Ray

Chartered Accountants

Annexure - B to the Independent Auditor's report

Report on the Internal Financial Controls under Clause (I) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **MAA DURGA EXPRESSWAYS PRIVATE LIMITED** ('the Company') as of 31st March, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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



Mitra Ghosh & Ray

Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MITRA GHOSH & RAY
Chartered Accountants
FRN : 302010E


S.C.Saha
Mem. No. : 50110
Partner
Kolkata
10th April, 2019



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in Rs.

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	1,462
Capital work-in-progress		-	-
Intangible assets (other than Goodwill)		-	-
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
Total non-current assets		-	1,462
Current assets			
Inventories		-	-
Financial assets			
i. Investments	3(a)	811,728	773,418
ii. Trade receivables		-	-
iii. Cash and cash equivalents	3(b)	1,122,127	1,139,794
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets	3(c)	118,000	118,000
Current tax assets (net)		-	-
Other current assets	4	5,238,276	5,238,276
Total current assets		7,290,131	7,269,488
Total assets		7,290,131	7,270,950
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5(a)	100,000,000	100,000,000
Other equity			
Reserves and Surplus	5(b)	(95,924,863)	(95,932,144)
Other reserves		-	-
Total equity		4,075,137	4,067,856
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables	6 (a)	3,182,094	3,190,144
iii. Other financial liabilities	6 (b)	32,900	12,950
Provisions		-	-
Current tax liabilities		-	-
Other current liabilities		-	-
Total current liabilities		3,214,994	3,203,094
Total liabilities		3,214,994	3,203,094
Total equity and liabilities		7,290,131	7,270,950

This is the Balance Sheet referred to in our report of even date.

The accompanying Notes are an integral part of these financial statements.

For Mitra Ghosh & Ray

Firm Registration No. 302019

Chartered Accountants

S. C. Saha

Partner

M.No. : 050110

Kolkata, 10th April, 2019



(Signature)

A. N. Basu
Director

(Signature)

B. L. Bajoria
Director

MAA DURGA EXPRESSWAYS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs.

Particulars	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
Continuing operations			
Revenue from Operations		-	-
Other Income	7	38,310	33,547
Total Revenue /Income		38,310	33,547
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	8	31,029	17,625
Total Expenses		31,029	17,625
Profit before Exceptional Items and Tax		7,281	15,921
Exceptional Items		-	-
Profit before Tax		7,281	15,921
Income tax expense			
-Current Tax		-	-
-Deferred Tax		-	-
-Current Tax provision for earlier years written back		-	(97,545)
Total Tax Expense		-	(97,545)
Profit for the year		7,281	113,466
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		7,281	113,466
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share		0.001	0.011
Diluted earnings per share		0.001	0.011

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying Notes are an integral part of these financial statements.

For Mitra Ghosh & Ray

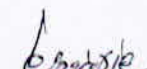
Firm Registration No. 302010E

Chartered Accountants


S. C. Saha
 Partner
 M.No. : 050110
 Kolkata, 10th April, 2019




A.N. Basu
 Director


B.L. Bajoria
 Director

MAA DURGA EXPRESSWAYS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Notes Year ended 31st March, 2019 Year ended 31st March, 2018

A. CASH FLOW FROM OPERATING ACTIVITIES:

Profit before Income Tax from

Continuing Operations

7,281

15,921

Discontinued operations

-

-

Profit before income tax including discontinued operations

7,281

15,921

Adjustments for:

Dividend Income

(38,304)

(33,547)

Net Gain on Fair Valuation of Mutual Fund

(6)

Assets written off

1,462

-

Operating Profit before Working Capital Changes

(36,848)

(33,547)

(29,567)

(17,625)

Change in operating assets and liabilities

Trade and Other Payables

11,900

(1,993,951)

Trade and Other Receivables

4,250

Cash generated from operations

11,900

(1,989,701)

(17,667)

(2,007,326)

Income Taxes (Paid) / Refund

-

-

Net Cash inflow from Operating Activities

(17,667)

(2,007,326)

B. CASH FLOW FROM INVESTING ACTIVITIES:

Interest Received

Net Cash outflow from Investing Activities

C. CASH FLOW FROM FINANCING ACTIVITIES

Share Capital Money Received

Net Cash outflow from Financing Activities

Net Increase (decrease) in cash and cash equivalents

(17,667)

(2,007,326)

D. Effects of Exchange rate changes on

Cash and Cash Equivalents

(17,667)

(2,007,326)

Cash and Cash Equivalents as at 31st March, 2018

1,139,794

3,147,120

Cash and Cash Equivalents as at 31st March, 2019

1,122,127

(17,667)

1,139,794

(2,007,326)

Cash and cash equivalents comprise:

Cash on hand

31.03.2019

31.03.2018

31.03.2017

Balances with banks on current accounts

10

10

10

1,122,117

1,139,784

3,147,110

1,122,127

1,139,794

3,147,120

This is the Cash Flow Statement referred to in our report of even date.

For Mitra Ghosh & Ray

Firm Registration No. 3C2010E

Chartered Accountants

S.C. Saha

Partner

M.No. : 050110

Kolkata, 10th April, 2019



A.N. Basu
A.N. Basu
Director

B.L. Bajoria
B.L. Bajoria
Director

MAA DURGA EXPRESSWAYS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

A. Equity share capital

Amount in Rs.

	Notes	Amount
As at 1st April, 2018		100,000,000
Change in equity share capital		-
As at 31st March, 2019	5 (a)	100,000,000

B. Other Equity

	Notes	Reserves and surplus [Refer Note 5(b)]	Total other equity
		Retained Earnings	
Balance at 1st April, 2017		(96,045,610)	(96,045,610)
Profit for the year		113,466	113,466
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		113,466	113,466
Balance at 31st March, 2018		(95,932,144)	(95,932,144)
Balance at 1st April, 2018		(95,932,144)	(95,932,144)
Profit for the year		7,281	7,281
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		7,281	7,281
Balance at 31st March, 2019		(95,924,863)	(95,924,863)

For Mitra Ghosh & Ray
Firm Registration No. 302010E
Chartered Accountants

S. C. Saha
Partner
M.No. : 050110
Kolkata, 10th April, 2019



A. N. Basu
Director

B. L. Bajoria
Director

MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

1. Significant Accounting Policies

1.1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Maa Durga Expressways Private Limited (hereinafter referred as ' the Company ') is a Private Company having its Registered Office at 27, Shakespeare Sarani , Kolkata - 700017 was set up to execute the project of four- lan ng of roads of Mahulia to Bahragora Section on NH-33 (Km.277.50 to Km.333.500) and Bahragora to Kharagpur on NH-6 (Km 199.500 to Km. 129.600) in the States of Jharkhand/ West Bengal under NHDP Phase III through PPP on DBFOT (Toll) Basis

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

i) Compliance with IND-AS.

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Companies Act.

ii) Historical cost convention

The financial statements are prepared under the historical cost convention method unless otherwise indicated.

1.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognizes a financial instrument in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value, except that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset and liabilities in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset and Liabilities.

Based on the above criteria, the Company measures its financial assets and liabilities into the following categories:

- i. At amortized cost
- ii. At fair value through other comprehensive income (FVOCI)
- iii. At fair value through profit or loss (FVPL)

Derecognition of financial asset:

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.

1.4 PROPERTY , PLANT AND EQUIPMENT

Tangible Assets are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher

than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets

Asset

Useful life

Computers

3 years

1.5 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash and cheques in hand , bank balances , demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

1.6 PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably required an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

1. Significant Accounting Policies

1.7 CURRENT TAX

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

1.8 REVENUE RECOGNITION

Contract revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered. Future expected loss, if any, is recognised as expenditure.

Dividend Income on investment is accounted for when the right to receive the payment is established

Interest income is recognised using the Effective Interest Rate (EIR) method.

1.9 CLAIMS AND COUNTER CLAIMS

Claims and Counter claims (related to customers), including those under arbitration are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.

1.10 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 SEGMENT REPORTING

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically located in a single place.

1.12 EMPLOYEE BENEFITS

Ind AS 19 is not applicable to the enterprise.



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 2: Property, plant and equipment

Amount in Rs.

	Computer	Total
Year ended 31 March 2018		-
Gross carrying amount		
Opening Gross Carrying Amount	1,462	1,462
Additions during the year	-	-
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	1,462	1,462
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals / Adjustment	-	-
Transfers	-	-
Closing accumulated depreciation	-	-
Closing Net carrying amount	1,462	1,462
Year ended 31 March 2019		-
Gross carrying amount		
Opening Gross Carrying Amount	1,462	1,462
Additions during the year	-	-
Disposals	1,462	1,462
Transfers	-	-
Closing gross carrying amount	-	-
Accumulated Depreciation		
Opening Gross Carrying Amount	-	-
Depreciation charge during the year	-	-
Disposals / Adjustment	-	-
Transfers	-	-
Closing accumulated depreciation	-	-
Closing Net carrying amount	-	-



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 3(a): Current Investments

	Amount in Rs.	
	As at 31st March, 2019	As at 31st March, 2018
Other than Trade Investments		
Investments in Mutual Funds		
810.593 (2017 : 772.337) Units of Axis Liquid Fund - Daily Dividend Reinvestment	811,728	773,418
Total	811,728	773,418



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 3(b): Cash and cash equivalents

	Amount in Rs.	
	As at 31st March, 2019	As at 31st March, 2018
Cash and Cash Equivalents		
Balances with Banks		
-in current accounts	1,122,117	1,139,784
Cash on hand	10	10
Total	1,122,127	1,139,794



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 3 (C) : Other financial assets

	Amount in Rs.	
	As at 31st March, 2019	As at 31st March, 2018
Unsecured considered good, unless otherwise stated		
Security Deposit	118,000	118,000
Total other financial assets	118,000	118,000



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 5(a): Share capital and other equity
Authorised share capital

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10 /- each)		
As at 1 April 2018	50,000,000	500,000,000
Increase during the year	-	-
As at 31 March 2019	50,000,000	500,000,000

(i) Movements in equity share capital

	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2018	10,000,000	100,000,000
Increase during the year	-	-
As at 31 March 2019	10,000,000	100,000,000

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs.10/- each. Each shareholder is eligible for one vote per share held.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2019	As at 31st March, 2018
(1) Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	9,990,000 99.90%	9,990,000 99.90%



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 5(b): Reserves and Surplus

	Amount in Rs.	
	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings		
Balance at the beginning of the year	(95,932,144)	(96,045,610)
Net profit for the period	7,281	113,466
Total	(95,924,863)	(95,932,144)



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 6 (a) : Trade Payables

	Amount in Rs.	
	As at 31st March, 2019	As at 31st March, 2018
Outstanding dues to Related parties		
Simplex Infrastructures Limited	3,169,906	3,169,906
Outstanding dues to others	12,188	20,238
Total	3,182,094	3,190,144



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 6(b): Other current financial liabilities

	Amount in Rs.	
	As at 31st March, 2019	As at 31st March, 2018
Payable to Simplex Infrastructures Limited	32,900	12,950
Total	32,900	12,950



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 7 : Other Income

	Amount in Rs.	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Dividend income from investments	38,304	33,547
Income Due to change in fair valuation changes in Mutual Fund	6	-
Total	38,310	33,547



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 8 : Other Expenses

Amount in Rs.

	Year ended 31st March, 2019	Year ended 31st March, 2018
Filing Fees	15,200	2,500
Assets written off	1,462	-
Rates and taxes	4,750	4,750
Bank Charges	1,357	2,325
Miscellaneous expenses (Refer Note 8 (a) below)	8,260	8,050
Total	31,029	17,625

Note 8 (a): Details of Payment to Auditors

	Year ended 31st March, 2019	Year ended 31st March, 2018
Payment to auditors		
As auditor:		
Audit fee	8,260	8,050
In other capacities		
Certification fees	-	-
Re-imbursement of expenses	-	-
Total payment to auditors	8,260	8,050



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 9 (a): Fair value measurements

Financial instruments by category

Amount in Rs.

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments						
Mutual Funds	811,728	-	-	773,418	-	-
Cash and Cash equivalents	-	-	1,122,127	-	-	1,139,794
Other financial assets	-	-	118,000	-	-	118,000
Total Financial Assets	811,728	-	1,240,127	773,418	-	1,257,794
Financial liabilities						
Trade payables	-	-	3,182,094	-	-	3,190,144
Other financial liabilities	-	-	32,900	-	-	12,950
Total Financial Liabilities	-	-	3,214,994	-	-	3,203,094



Note 9 (b): Fair value hierarchy

Amount in Rs

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	At 31 March 2019				At 31 March 2018			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements								
Financial assets								
Financial Investments at FVPL								
Investments in Mutual Funds	811,728	-	-	811,728	773,418	-	-	773,418
Total Financial Assets	811,728	-	-	811,728	773,418	-	-	773,418

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual fund are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III



10 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to the company. Credit risk arises primarily from financial assets such as Trade Receivables, Bank Balances and Other Financial Assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk arising from investment and Bank Balances is limited because the counterparties are banks and recognised companies with high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Company manages its liquidity risk by ensuring that the cash and banks balances and other sources are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2019

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	3,182,094	-	-	-	3,182,094
Others	32,900	-	-	-	32,900
Total non-derivative liabilities	3,214,994	-	-	-	3,214,994

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2018

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	3,190,144	-	-	-	3,190,144
Others	12,950	-	-	-	12,950
Total non-derivative liabilities	3,203,094	-	-	-	3,203,094

c) Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as FVPL.

The sensitivity of profit or loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	F.Y 2018 -19	F.Y 2017 -18
5% increase in NAV would increase the profit before tax by	40,586	33,671
5% decrease in NAV would decrease the profit before tax by	(40,586)	(33,671)



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

(Amount in Rs.)

11 Contingent Liability - Rs. Nil.

12 Computation of Earnings per Equity Share (Basic and Diluted)

	2018-19	2017-18
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	10,000,000	10,000,000
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	10,000,000	10,000,000
(iv) Weighted average number of Equity Shares outstanding during the year	10,000,000	10,000,000
(v) Face Value of each Equity Share (In Rs.)	10	10
(b) Amount of Profit after tax attributable to Equity Shareholders	7,281	113,466
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	0.001	0.011
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	0.001	0.011

13 Under the Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the company, there are no Micro, Small and Enterprises to whom the Company owes dues which are outstanding as at 31st March 2019.

14 National Highway Authority of India (NHAI) failed to procure and provide the required land/ Right of way (ROW) and necessary forest clearance to the Company for commencing the Four Lanning of Project Road from Mahulia in NH33 to Kharagpur in NH6 (Project). The Company being a Special Purpose Vehicle was incorporated with the object of executing the above project in terms of the Tender requirement of NHAI. As the project could not be executed in view of reason stated above, NHAI and the Company both agreed to close the contract and accordingly 'settlement and close out agreement' dated 03.09.2014 was executed by the Company with NHAI where by the concession agreement (CA) signed on 29.02.2012 was brought to an end by mutual consent without any claim/ counter claims either by NHAI or by the Company. As the object of the Company could not be carried out, it will not be possible to run the Company on going concern basis any more. Carrying amount of assets in excess of Net realisable value, if any, has been charged off.

Prior to such repudiation of the concession agreement, NHAI had issued work order to the Company on 30.05.2013 for carrying out of urgent repair of some portion of the Project Road pending commencement of the Project. The repair work has been completed by the Company during the Financial Year.

15 Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Name of the Related Party

Simplex Infrastructures Limited

Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)

Name and Relationship	Reimbursement / Refund of Expenses (Net)	Balance outstanding at the year end		
		Equity Shares Capital	Trade Payables	Other Current financial liabilities
Simplex Infrastructures Limited	19,950 4,750	100,000 100,000	3,169,906 3,169,906	32,900 12,950
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	- -	99,900,000 99,900,000	-	-
Total	19,950 4,750	100,000,000 100,000,000	3,169,906 3,169,906	32,900 12,950

Figures in italics pertain to previous year

16 Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

For Mitra Ghosh & Ray

Firm Registration No. 302010E

Chartered Accountants

S. C. Saha

Partner

M.No. : 050110

Kolkata, 10th April, 2019



A. N. Basu

Director

B. L. Bajoria

Director