



Binayak Dey & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS Financial Statements of **MAA DURGA EXPRESSWAYS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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,

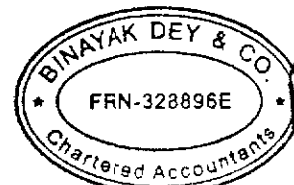
1. of the state of affairs (financial position) of the Company as at 31st March, 2021,
2. its loss (financial performance including other comprehensive income) for the year ended on that date,
3. its cash flows for the year ended on that date and
4. the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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Our opinion on the standalone financial statements does not cover the other information and we do not in connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard. express any form of assurance conclusion thereon.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

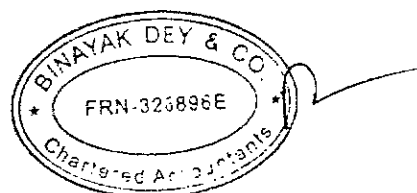
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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



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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

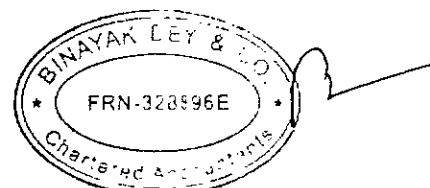
Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



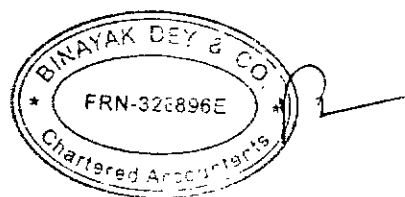
adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

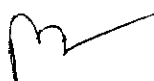
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - "B".



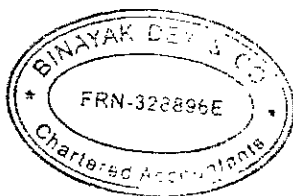
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For BINAYAK DEY & Co.
Chartered Accountants
FRN- 328896E


Binayak Dey

Proprietor
Mem. No.: 062177
Kolkata
18th June, 2021
UDIN- 21062177AAAAGF8680

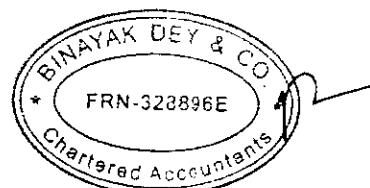


Annexure- 'A' to the Independent Auditor's Report

The Annexure referred to in our report to the members of **MAA DURGA EXPRESSWAYS PRIVATE LIMITED** (the Company) for the year ended on 31st March, 2021. We report that:

- a) Since the Company does not have any tangible fixed assets, clause (a), (b) and (c) of section (i) of Para 3 of the Order is not applicable.
- b) Since the Company does not hold any inventory, section (ii) of Para 3 of the Order is not applicable.
- c) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- e) Since the Company has not accepted any deposits, section (v) of Para 3 of the Order is not applicable.
- f) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- g) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities during the year. As informed to us, there are no undisputed statutory dues payable which are outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues payable which are remaining outstanding as at March 31, 2021 and have not been deposited on account of any dispute.
- h) The Company has not defaulted in repayment of loans or borrowings to any financial institutions, bank and Government. The Company does not have any debenture holders
- i) The Company did not raise any money by way of initial public offer or further public offer during the year. However, the Company have raised loans from financial institution during the year and the Company have applied for the purpose the loan was raised.
- j) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of



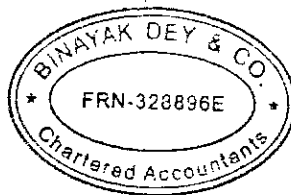
material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- k) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration in the books of account.
- l) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Paragraph 3(xii) of the Order is not applicable.
- m) 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 Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- n) 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.
- o) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
- p) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For BINAYAK DEY & Co.
Chartered Accountants
FRN- 328896E


Binayak Dey

Proprietor
Mem. No.: 062177
Kolkata
18th June, 2021
UDIN- 21062177AAAAGF8680



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 **Simplex Infra Development Private Limited ('the Company')** as of 31st March, 2021 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BINAYAK DEY & Co.

Chartered Accountants

FRN- 328896E



Binayak Dey

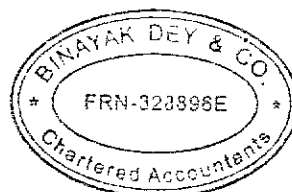
Proprietor

Mem. No.: 062177

Kolkata

18th June, 2021

UDIN- 21062177AAAAGF8680



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in Rs.

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets (other than Goodwill)		-	-
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Total non-current assets		-	-
Current assets			
Inventories		-	-
Financial assets			
i. Investments	2(a)	873,032	845,228
ii. Trade receivables		-	-
iii. Cash and cash equivalents	2(b)	1,093,673	1,108,762
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets	2(c)	119,000	118,000
Current tax assets (net)		-	-
Other current assets	3	5,238,276	5,238,276
Total current assets		7,322,981	7,310,266
Total assets		7,322,981	7,310,266
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4(a)	100,000,000	100,000,000
Other equity			
Reserves and Surplus	4(b)	(95,925,263)	(95,930,228)
Other reserves		-	-
Total equity		4,074,737	4,069,772
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables	5 (a)	3,183,994	3,183,994
iii. Other financial liabilities	5 (b)	64,250	56,500
Provisions		-	-
Current tax liabilities		-	-
Other current liabilities		-	-
Total current liabilities		3,248,244	3,240,494
Total liabilities		3,248,244	3,240,494
Total equity and liabilities		7,322,981	7,310,266

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 Binayak Dey & Co.

Firm Registration Number : 328896E

Chartered Accountants

(Binayak Dey)

Proprietor

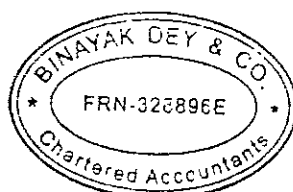
Membership Number: 062177

Kolkata, 18th June, 2021

A N Basu
Director

B.L.Bajoria
Director

Sujata Mohita
Secretary



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Notes	Amount in Rs.	
		Year ended 31st March, 2021	Year ended 31st March, 2020
Continuing operations			
Revenue from Operations		-	-
Other Income	6	27,804	33,501
Total Revenue /Income		27,804	33,501
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	7	22,839	38,866
Total Expenses		22,839	38,866
Profit before Exceptional Items and Tax		4,965	(5,365)
Exceptional Items		-	-
Profit before Tax		4,965	(5,365)
Income tax expense			
-Current Tax		-	-
-Deferred Tax		-	-
-Current Tax provision for earlier years written back		-	-
Total Tax Expense		-	-
Profit for the year		4,965	(5,365)
Other comprehensive income		-	-
Other comprehensive Income for the year, net of tax		-	-
Total comprehensive Income for the year		4,965	(5,365)
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share		0.000	(0.001)
Diluted earnings per share		0.000	(0.001)

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 Binayak Dey & Co.

Firm Registration Number : 328896E

Chartered Accountants



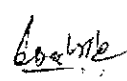
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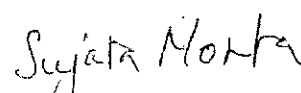
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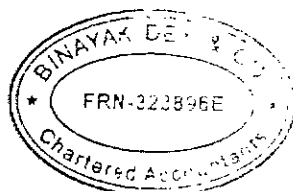
Membership Number: 062177

Kolkata, 18th June, 2021

A N Basu
Director


B.L. Bajoria
Director


Sujata Mohta
Secretary



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Notes Year ended 31st March, 2021 Year ended 31st March, 2020

A. CASH FLOW FROM OPERATING ACTIVITIES:

Profit before Income Tax from Continuing Operations			
Discontinued operations		4,965	(5,365)
Profit before income tax including discontinued operations		4,965	(5,365)
Adjustments for:			
Dividend Income			
Net Gain on Fair Valuation of Mutual Fund	(27,804)		(31,176)
Assets written off			(2,324)
Operating Profit before Working Capital Changes		(27,804)	(33,500)
		(22,839)	(38,665)
Change in operating assets and liabilities			
Trade and Other Payables			
Trade and Other Receivables	7,750		25,500
Cash generated from operations		7,750	25,500
		(15,089)	(13,365)
Income Taxes (Paid) / Refund			
Net Cash inflow from Operating Activities		(15,089)	(13,365)

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

D. Effects of Exchange rate changes on Cash and Cash Equivalents

		(15,089)		(13,365)
Cash and Cash Equivalents as at the beginning of the year	1,108,752		1,122,127	
Cash and Cash Equivalents as at the end of the year	1,093,673	(15,089)	1,108,762	(13,365)
Cash and cash equivalents comprise:				
Cash on hand	31.03.2021		31.03.2020	31.03.2019
	10		10	10
Balances with banks on current accounts	1,093,663		1,108,752	1,122,117
	1,093,673		1,108,762	1,122,127

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

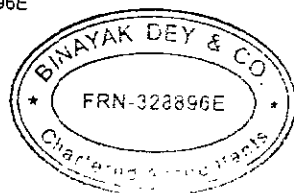
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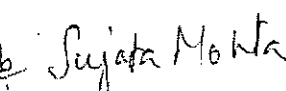

(Binayak Dey)

Proprietor

Membership Number: 062177
Kolkata, 18th June, 2021



A N Basu
Director

 
B.L. Bajoria Sujata Mohanta
Director Secretary

MAA DURGA EXPRESSWAYS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

A. Equity share capital

Amount in Rs.

	Notes	Amount
As at 1st April, 2020		100,000,000
Change in equity share capital		-
As at 31st March, 2021	4 (a)	100,000,000

B. Other Equity

	Notes	Reserves and surplus [Refer Note 4(b)]	Total other equity
		Retained Earnings	
Balance at 1st April, 2019	4 (b)	(95,924,863)	(95,924,863)
Profit for the year		(5,365)	(5,365)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year	4 (b)	(5,365)	(5,365)
Balance at 31st March, 2020		(95,930,228)	(95,930,228)
Balance at 1st April, 2020	4 (b)	(95,930,228)	(95,930,228)
Profit for the year		4,965	4,965
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		4,965	4,965
Balance at 31st March, 2021	4 (b)	(95,925,263)	(95,925,263)

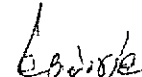
For Binayak Dey & Co.
Firm Registration Number : 328896E
Chartered Accountants

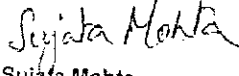

(Binayak Dey)
Proprietor

Membership Number: 062177
Kolkata, 16th June, 2021



A.N.Basu
Director


B.L. Bajoria
Director


Sujata Mohta
Secretary

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- laning 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. 129.500) 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.



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

1. Significant Accounting Policies

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.

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

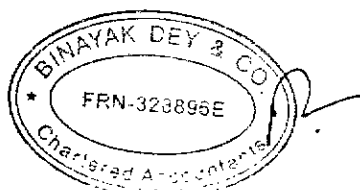
Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the 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.

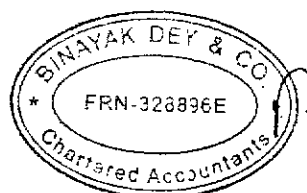


MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 2(a): Current Investments

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Other than Trade Investments		
Investments in Mutual Funds		
871.814 (2020 : 844.047) Units of Axis Liquid Fund - Daily Dividend Reinvestment	873,032	845,228
Total	873,032	845,228



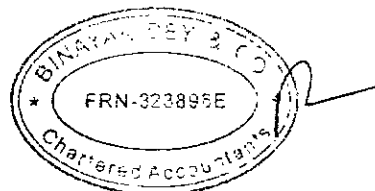
MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 2(b): Cash and cash equivalents

Amount in Rs.

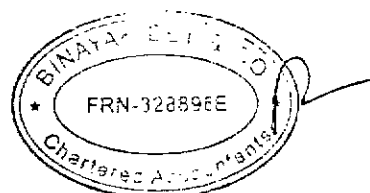
	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents		
Balances with Banks		
-in current accounts	1,093,663	1,108,752
Cash on hand	10	10
Total	1,093,673	1,108,762



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 2 (C) : Other financial assets

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good, unless otherwise stated		
Security Deposit	118,000	118,000
Total other financial assets	118,000	118,000

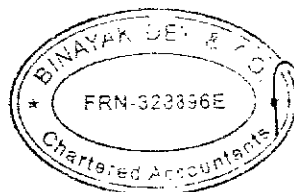


MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 3 : Other Current Assets

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good, unless otherwise stated		
Statutory Advances	5,238,276	5,238,276
Total	5,238,276	5,238,276



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 4(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 2020	50,000,000	500,000,000
Increase during the year	-	-
As at 31 March 2021	50,000,000	500,000,000

(i) Movements in equity share capital

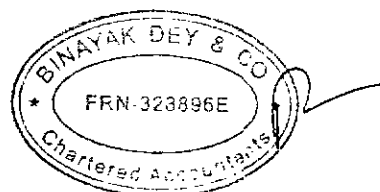
	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2020	10,000,000	100,000,000
Increase during the year	-	-
As at 31 March 2021	10,000,000	100,000,000

(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, 2021	As at 31st March, 2020
(1) Simplex Infra Development Private Limited	9,990,000	9,990,000
(Formerly Simplex Infra Development Limited)	99.90%	99.90%

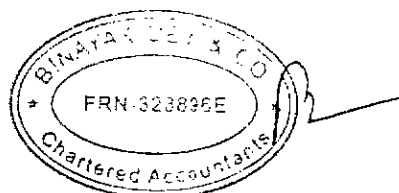


MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 4(b): Reserves and Surplus

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
Balance at the beginning of the year	(95,930,228)	(95,924,863)
Net profit for the year	4,965	(5,365)
Total	(95,925,263)	(95,930,228)

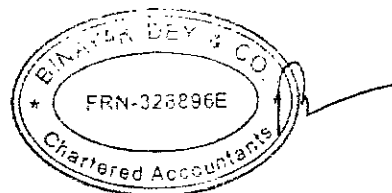


MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 5 (a) : Trade Payables

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Outstanding dues to Related parties		
Simplex Infrastructures Limited	3,169,906	3,169,906
Outstanding dues to others	14,088	14,088
Total	3,183,994	3,183,994



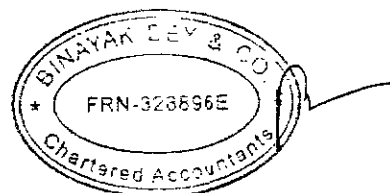
MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 5(b): Other current financial liabilities

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Payable to Simplex Infrastructures Limited	64,250	56,500
Total	64,250	56,500



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Note 6 : Other Income

Amount in Rs.

	Year ended 31st March, 2021	Year ended 31st March, 2020
Dividend income from investments	27,804	31,177
Income Due to change in fair valuation changes in Mutual Fund	-	2,324
Total	27,804	33,501



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

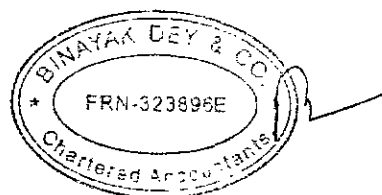
Note 7 : Other Expenses

Amount in Rs.

	Year ended 31st March, 2021	Year ended 31st March, 2020
Filing Fees	8,000	12,400
Rates & Taxes	4,750	-
General Expenses	-	11,200
Consultation Fees and Expenses	-	5,000
Bank Charges	1,829	2,006
Miscellaneous expenses (Refer Note 7 (a) below)	8,260	8,260
Total	22,839	38,866

Note 7 (a): Details of Payment to Auditors

	Year ended 31st March, 2021	Year ended 31st March, 2020
Payment to auditors		
As auditor:		
Audit fee	8,260	8,260
In other capacities		
Certification fees	-	-
Re-imbursement of expenses	-	-
Total payment to auditors	8,260	8,260



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

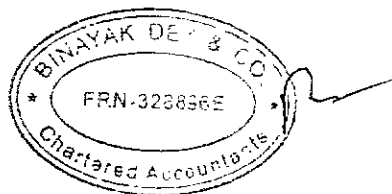
Notes to the Financial Statements

Note 8 (a): Fair value measurements

Financial instruments by category

Amount in Rs.

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments						
Mutual Funds	873,032	-	-	845,228	-	-
Cash and Cash equivalents	-	-	1,093,673	-	-	1,108,762
Other financial assets	-	-	118,000	-	-	118,000
Total Financial Assets	873,032	-	1,211,673	845,228	-	1,226,762
Financial liabilities						
Trade payables	-	-	3,183,994	-	-	3,183,994
Other financial liabilities	-	-	64,250	-	-	56,500
Total Financial Liabilities	-	-	3,248,244	-	-	3,240,494



Note 8 (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 2021				At 31 March 2020			
	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	873,032	-	-	873,032	845,228	-	-	845,228
Total Financial Assets	873,032	-	-	873,032	845,228	-	-	845,228

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



MAA DURGA EXPRESSWAYS PRIVATE LIMITED
Notes to the Financial Statements

Amount in Rs

9 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 2021

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	3,183,994				3,183,994
Others	64,250				64,250
Total non-derivative liabilities	3,248,244	-	-	-	3,248,244

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	3,183,994				3,183,994
Others	56,500				56,500
Total non-derivative liabilities	3,240,494	-	-	-	3,240,494

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 2020-21	F.Y 2019-20
5% increase in NAV would increase the profit before tax by	43,652	40,586
5% decrease in NAV would decrease the profit before tax by	(42,262)	(40,586)



MAA DURG EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

(Amount in Rs.)

10 Contingent Liability - Rs.Nil.

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

	2020-2021	2019-2020
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year		
(ii) Number of Equity Shares issued during the year	10,000,000	10,000,000
(iii) Number of Equity Shares at the end of the year	-	-
(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.)	10,000,000	10,000,000
(b) Amount of Profit after tax attributable to Equity Shareholders	10	10
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	4,965	(5,365)
(II) Diluted	0.000	(0.001)
(a) Dilutive Potential Equity Shares		
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	0.000	(0.001)

12 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 2021.

13 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	7,750	100,000	3,169,906	64,250
	19,950	100,000	3,169,906	56,500
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	-	99,900,000	-	-
	-	99,900,000	-	-
Total	7,750	100,000,000	3,169,906	64,250
	19,950	100,000,000	3,169,906	56,500

Figures in italics pertain to previous year

14 A "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.

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

For Binayak Dey & Co.

Firm Registration Number : 328896E

Chartered Accountants

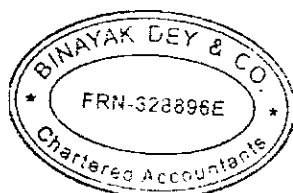


(Binayak Dey)

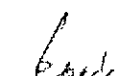
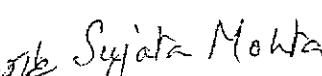
Proprietor

Membership Number: 062177

Kolkata, 18th June, 2021



A N Basu
Director

 
B.L. Bajoria Sujata Mohta
Director Secretary