



## Independent Auditor's Report

To the Members of

### **MAA DURGA EXPRESSWAYS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

#### **Opinion**

We have audited the standalone financial statements of **MAA DURGA EXPRESSWAYS PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income). Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



## Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Going Concern    | As mentioned in Note 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. |

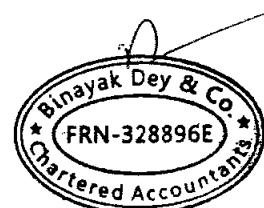
## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



## **Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits/ loss and other comprehensive income, changes in equity and cash flows 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. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the Circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 Standalone Balance Sheet, the standalone statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the company and the operation effectiveness of such controls, refer to our separate Reports in "Annexure B"

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.

a) The Company does not have pending litigations which would impact its financial position.

b) The Company did not have any long— term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"),

With the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-Clause (d) (i) and (d) (ii) contain any material mis-statement.

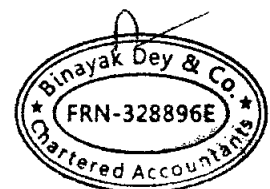
e) The Company has not declared any dividend during the year.

(c) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Company has not paid any remuneration to its directors so the provisions of section 197 does not apply. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of  
**BINAYAK DEY & Co**  
*Chartered Accountants*  
Firm's registration  
number:328896E

**Binayak Dey**  
*Proprietor*  
Membership number:  
062177  
Place: Kolkata  
UDIN-  
23062177BGWBZJ1685  
Date : 12-05-2023



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 31<sup>st</sup> March, 2023. We report that:

- i. Since the Company does not have any plant, property or equipment nor any intangible assets sub-clause (a), (b) (c) and (d) of clause (i) of Para 3 of the Order is not applicable.
- ii. Since the Company does not hold any inventory clause (ii) of Para 3 of the Order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, So the remaining sub-clauses of this clause is not applicable.
- iv. 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.
- v. Since the Company has not accepted any deposits or amounts which are deemed to be deposits, section (v) of Para 3 of the Order is not applicable.
- vi. 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.
- vii. (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 Goods and Service Tax, 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, 2023
- viii. In our opinion and according to the information and explanations given to us, the company does have any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)



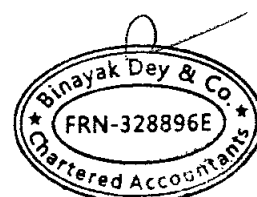
- ix. The Company has no borrowings so clause (ix) of Para 3 of the Order is not applicable
- x. The Company has not raised any fund through issue of own shares so clause (x) of Para 3 of the Order is not applicable
- xi. During the course of our examination of the books and records of the Company, carried 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.  
No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Govt  
No whistle-blower complaints was received by the auditor.
- xii. 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.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 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.
- xiv. In accordance with section 138 of the Company Act 2013, the company is not required to get internal audit, so clause (xiv) of Para 3 of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has not conducted any Non-Banking Financial or Housing Finance activities. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- xvii. The company has not incurred cash losses in the financial year or in the immediately preceding financial year
- xviii. The statutory auditor has not resigned during the year.
- xix. As mentioned in note 14 of the financial statement the Company is not a going concern



- xx. In our opinion and according to the information and explanations given to us, section 135 of the Companies Act 2013 for CSR is not applicable to the Company.

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

**Binayak Dey**  
Proprietor  
Mem. No.: 062177  
Kolkata  
12<sup>th</sup> May 2023  
**UDIN-** 23062177BGWBZJ1685



## **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 31<sup>st</sup> March, 2023 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**

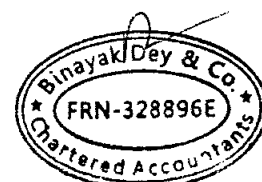
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

12<sup>th</sup>, May 2023

**UDIN-** 23062177BGWBZJ1685



MAA DURGA EXPRESSWAYS PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2023

(All amounts in ₹ hundreds, unless otherwise stated)

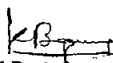
| Particulars                              | Notes | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                            |       |                        |                        |
| <b>Non-current assets</b>                |       |                        |                        |
| Property, plant and equipment            |       | -                      | -                      |
| Financial assets                         |       |                        |                        |
| i. Investments                           |       | -                      | -                      |
| ii. Loans                                |       | -                      | -                      |
| iii. Other financial assets              |       | -                      | -                      |
| <b>Total non-current assets</b>          |       | -                      | -                      |
| <b>Current assets</b>                    |       |                        |                        |
| Inventories                              |       | -                      | -                      |
| Financial assets                         |       |                        |                        |
| i. Investments                           | 2(a)  | 9,457.93               | 8,996.72               |
| ii. Trade receivables                    |       | -                      | -                      |
| iii. Cash and cash equivalents           | 2(b)  | 10,650.94              | 10,869.32              |
| iv. Bank balances other than (iii) above |       | -                      | -                      |
| v. Loans                                 |       | -                      | -                      |
| vi. Other financial assets               | 2(c)  | 1,180.00               | 1,180.00               |
| Current tax assets (net)                 |       | 51.24                  | -                      |
| Other current assets                     | 3     | 52,382.76              | 52,382.76              |
| <b>Total current assets</b>              |       | <b>73,722.87</b>       | <b>73,428.80</b>       |
| <b>Total assets</b>                      |       | <b>73,722.87</b>       | <b>73,428.80</b>       |
| <b>EQUITY AND LIABILITIES</b>            |       |                        |                        |
| <b>Equity</b>                            |       |                        |                        |
| Equity share capital                     | 4(a)  | 1,000,000.00           | 1,000,000.00           |
| <b>Other equity</b>                      |       |                        |                        |
| Reserves and Surplus                     | 4(b)  | (958,771.69)           | (959,130.76)           |
| Other reserves                           |       | -                      | -                      |
| <b>Total equity</b>                      |       | <b>41,228.31</b>       | <b>40,869.24</b>       |
| <b>LIABILITIES</b>                       |       |                        |                        |
| <b>Non-current Liabilities</b>           |       |                        |                        |
| Financial Liabilities                    |       |                        |                        |
| i. Borrowings                            |       | -                      | -                      |
| ii. Other financial liabilities          |       | -                      | -                      |
| Provisions                               |       | -                      | -                      |
| Other non-current liabilities            |       | -                      | -                      |
| <b>Total non-current liabilities</b>     |       | -                      | -                      |
| <b>Current Liabilities</b>               |       |                        |                        |
| Financial liabilities                    |       |                        |                        |
| i. Borrowings                            |       | -                      | -                      |
| ii. Trade Payables                       | 5 (a) | 31,804.06              | 31,869.06              |
| iii. Other financial liabilities         | 5 (b) | 690.50                 | 690.50                 |
| Provisions                               |       | -                      | -                      |
| Current tax liabilities                  |       | -                      | -                      |
| Other current liabilities                |       | -                      | -                      |
| <b>Total current liabilities</b>         |       | <b>32,494.56</b>       | <b>32,559.56</b>       |
| <b>Total liabilities</b>                 |       | <b>32,494.56</b>       | <b>32,559.56</b>       |
| <b>Total equity and liabilities</b>      |       | <b>73,722.87</b>       | <b>73,428.80</b>       |

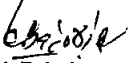
This is the Balance Sheet referred to in our report of even date.

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  
UDIN-23062177BGWBZJ1685

  
J K Bagaria  
Director

  
B.L. Bajoria  
Director

  
Sujata Mohita  
Secretary



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts in ₹ hundreds, unless otherwise stated)

| Particulars                                                           | Notes | Year ended 31st<br>March, 2023 | Year ended 31st<br>March, 2022 |
|-----------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>Continuing operations</b>                                          |       |                                |                                |
| Revenue from Operations                                               |       | -                              | -                              |
| Other Income                                                          | 6     | 517.66                         | 318.27                         |
| <b>Total Revenue /Income</b>                                          |       | <b>517.66</b>                  | <b>318.27</b>                  |
| <b>Expenses</b>                                                       |       |                                |                                |
| 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     | 158.59                         | 196.41                         |
| <b>Total Expenses</b>                                                 |       | <b>158.59</b>                  | <b>196.41</b>                  |
| <b>Profit before Exceptional Items and Tax</b>                        |       | <b>359.07</b>                  | <b>121.87</b>                  |
| Exceptional Items                                                     |       | -                              | -                              |
| <b>Profit before Tax</b>                                              |       | <b>359.07</b>                  | <b>121.87</b>                  |
| Income tax expense                                                    |       |                                |                                |
| -Current Tax                                                          |       | -                              | -                              |
| -Deferred Tax                                                         |       | -                              | -                              |
| -Current Tax provision for earlier years written back                 |       | -                              | -                              |
| <b>Total Tax Expense</b>                                              |       | <b>-</b>                       | <b>-</b>                       |
| <b>Profit for the year</b>                                            |       | <b>359.07</b>                  | <b>121.87</b>                  |
| <b>Other comprehensive income</b>                                     |       | <b>-</b>                       | <b>-</b>                       |
| <b>Other comprehensive income for the year, net of tax</b>            |       | <b>-</b>                       | <b>-</b>                       |
| <b>Total comprehensive income for the year</b>                        |       | <b>359.07</b>                  | <b>121.87</b>                  |
| <b>Earnings per equity share for profit from continuing operation</b> |       | <b>INR</b>                     | <b>INR</b>                     |
| <b>Basic earnings per share</b>                                       |       | <b>0.004</b>                   | <b>0.000</b>                   |
| <b>Diluted earnings per share</b>                                     |       | <b>0.004</b>                   | <b>0.000</b>                   |

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 &amp; Co.

Firm Registration Number : 328896E

Chartered Accountants

(Binayak Dey)

Proprietor

Membership Number: 062177

UDIN-23062177BGWBZJ1685

Kolkata, 12th May, 2023

J K Bagaria

Director

B.L.Bajoria

Director

Sujata Mohta

Secretary



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts in ₹ hundreds, unless otherwise stated)

Notes    Year ended 31st March, 2023    Year ended 31st March, 2022

**A. CASH FLOW FROM OPERATING ACTIVITIES:**

|                                                                   |               |               |
|-------------------------------------------------------------------|---------------|---------------|
| Profit before Income Tax from                                     |               |               |
| Continuing Operations                                             | 359.07        | 121.87        |
| Discontinued operations                                           | -             | -             |
| <b>Profit before income tax including discontinued operations</b> | <b>359.07</b> | <b>121.87</b> |

Adjustments for:

|                                                        |                 |                 |
|--------------------------------------------------------|-----------------|-----------------|
| Dividend Income                                        | (512.46)        | (266.39)        |
| Net Gain on Fair Valuation of Mutual Fund              | -               | (51.89)         |
| Assets written off                                     | -               | -               |
|                                                        | <u>(512.46)</u> | <u>(318.28)</u> |
| <b>Operating Profit before Working Capital Changes</b> | <b>(153.39)</b> | <b>(196.41)</b> |

**Change in operating assets and liabilities**

|                                       |                 |                |
|---------------------------------------|-----------------|----------------|
| Trade and Other Payables              | (64.99)         | 129.00         |
| Trade and Other Receivables           | -               | -              |
|                                       | <u>(64.99)</u>  | <u>129.00</u>  |
| <b>Cash generated from operations</b> | <b>(218.38)</b> | <b>(67.41)</b> |

Income Taxes (Paid) / Refund

|                                                  |                 |                |
|--------------------------------------------------|-----------------|----------------|
| <b>Net Cash inflow from Operating Activities</b> | <b>(218.38)</b> | <b>(67.41)</b> |
|--------------------------------------------------|-----------------|----------------|

**B. CASH FLOW FROM INVESTING ACTIVITIES:**

Net Cash outflow from Investing Activities

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Net Cash outflow from Financing Activities

|                                                             |                 |                |
|-------------------------------------------------------------|-----------------|----------------|
| <b>Net Increase (decrease) in cash and cash equivalents</b> | <b>(218.38)</b> | <b>(67.41)</b> |
|-------------------------------------------------------------|-----------------|----------------|

**D. Effects of Exchange rate changes on**

**Cash and Cash Equivalents**

|  |                 |                |
|--|-----------------|----------------|
|  | <u>(218.38)</u> | <u>(67.41)</u> |
|--|-----------------|----------------|

**Cash and Cash Equivalents as at the beginning of the year**

|  |           |           |
|--|-----------|-----------|
|  | 10,869.32 | 10,936.73 |
|--|-----------|-----------|

**Cash and Cash Equivalents as at the end of the year**

|  |                  |                  |
|--|------------------|------------------|
|  | <u>10,650.94</u> | <u>10,869.32</u> |
|--|------------------|------------------|

**Cash and cash equivalents comprise:**

|                                         |                   |                   |                   |
|-----------------------------------------|-------------------|-------------------|-------------------|
|                                         | <b>31.03.2023</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
| Cash on hand                            | 0.10              | 0.10              | 0.10              |
| Balances with banks on current accounts | 10,650.84         | 10,869.22         | 10,936.63         |
|                                         | <u>10,650.94</u>  | <u>10,869.32</u>  | <u>10,936.73</u>  |

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

For Binayak Dey & Co.

Firm Registration Number : 328896E

Chartered Accountants

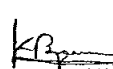
(Binayak Dey)

Proprietor

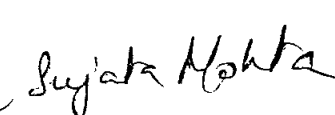
Membership Number: 062177

UDIN-23062177BGWBZJ1685

Kolkata, 12th May, 2023

 **J K Bagaria**  
 Director

 **B.L. Bagaria**  
 Director

 **Sujata Mohita**  
 Secretary



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023**

**A. Equity share capital**

(All amounts in ₹ hundreds, unless otherwise stated)

|                                | Notes        | Amount              |
|--------------------------------|--------------|---------------------|
| As at 1st April, 2022          |              | 1,000,000.00        |
| Change in equity share capital |              | -                   |
| <b>As at 31st March, 2023</b>  | <b>4 (a)</b> | <b>1,000,000.00</b> |

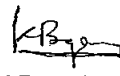
**B. Other Equity**

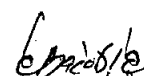
|                                                | Notes        | Reserves and surplus [Refer Note 4(b)] | Total other equity  |
|------------------------------------------------|--------------|----------------------------------------|---------------------|
|                                                |              | Retained Earnings                      |                     |
| <b>Balance at 1st April, 2021</b>              | <b>4 (b)</b> | <b>(959,252.63)</b>                    | <b>(959,252.63)</b> |
| Profit for the year                            |              | 121.87                                 | 121.87              |
| Other Comprehensive Income for the year        |              | -                                      | -                   |
| <b>Total Comprehensive Income for the year</b> | <b>4 (b)</b> | <b>121.87</b>                          | <b>121.87</b>       |
| <b>Balance at 31st March, 2022</b>             |              | <b>(959,130.76)</b>                    | <b>(959,130.76)</b> |
| <b>Balance at 1st April, 2022</b>              | <b>4 (b)</b> | <b>(959,130.76)</b>                    | <b>(959,130.76)</b> |
| Profit for the year                            |              | 359.07                                 | 359.07              |
| Other Comprehensive Income for the year        |              | -                                      | -                   |
| <b>Total Comprehensive Income for the year</b> |              | <b>359.07</b>                          | <b>359.07</b>       |
| <b>Balance at 31st March, 2023</b>             | <b>4 (b)</b> | <b>(958,771.69)</b>                    | <b>(958,771.69)</b> |

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

  
**(Binayak Dey)**  
Proprietor

Membership Number: 062177  
Kolkata, 12th May, 2023

  
**J K Bagaria**  
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. 129.600) 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 Company's 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**

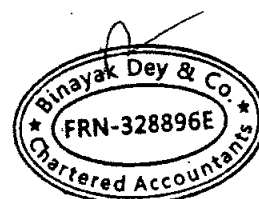
Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher

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

| <u>Asset</u> | <u>Useful life</u> |
|--------------|--------------------|
| 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

Note 2(a): Current Investments

(All amounts in ₹ hundreds, unless otherwise stated)

|                                                                                  | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Other than Trade Investments</b>                                              |                           |                           |
| Investments in Mutual Funds                                                      |                           |                           |
| 944.473 (2022 : 898.416) Units of Axis Liquid Fund - Daily Dividend Reinvestment | 9,457.93                  | 8,996.72                  |
| <b>Total</b>                                                                     | <b>9,457.93</b>           | <b>8,996.72</b>           |



## Note 2( b): Cash and cash equivalents

(All amounts in ₹ hundreds, unless otherwise stated)

|                                  | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|----------------------------------|---------------------------|---------------------------|
| <b>Cash and Cash Equivalents</b> |                           |                           |
| Balances with Banks              |                           |                           |
| -in current accounts             | 10,650.84                 | 10,869.22                 |
| Cash on hand                     | 0.10                      | 0.10                      |
| <b>Total</b>                     | <b>10,650.94</b>          | <b>10,869.32</b>          |



MAA DURGA EXPRESSWAYS PRIVATE LIMITED  
Notes to the Financial Statements

Note 2 (C) : Other financial assets

(All amounts in ₹ hundreds, unless otherwise stated)

|                                                    | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|----------------------------------------------------|---------------------------|---------------------------|
| Unsecured considered good, unless otherwise stated |                           |                           |
| Security Deposit                                   | 1,180.00                  | 1,180.00                  |
| Total other financial assets                       | 1,180.00                  | 1,180.00                  |



|                    | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|--------------------|---------------------------|---------------------------|
| Current Tax Assets | 51.24                     | -                         |
| Closing Balance    | 51.24                     | -                         |



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 3 : Other Current Assets

(All amounts in ₹ hundreds, unless otherwise stated)

|                                                    | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|----------------------------------------------------|---------------------------|---------------------------|
| Unsecured considered good, unless otherwise stated |                           |                           |
| Statutory Advances                                 | 52,382.76                 | 52,382.76                 |
| Total                                              | 52,382.76                 | 52,382.76                 |



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**
**Notes to the Financial Statements**
**Note 4(a): Share capital and other equity**
**Authorised share capital**
**(All amounts in ` hundreds, unless otherwise stated)**

|                                                              | Number of<br>Share | Amount           |
|--------------------------------------------------------------|--------------------|------------------|
| <b>Equity share capital (Equity Shares of Rs 10 /- each)</b> |                    |                  |
| As at 1 April 2022                                           | 50,000,000         | 5,000,000        |
| Increase during the year                                     | -                  | -                |
| <b>As at 31st March, 2023</b>                                | <b>50,000,000</b>  | <b>5,000,000</b> |

**(i) Movements in equity share capital**

|                                        | Number of<br>Share | Amount           |
|----------------------------------------|--------------------|------------------|
| <b>Issued, Subscribed and Paid-up:</b> |                    |                  |
| As at 1 April 2022                     | 10,000,000         | 1,000,000        |
| Increase during the year               | -                  | -                |
| <b>As at 31st March, 2023</b>          | <b>10,000,000</b>  | <b>1,000,000</b> |

**(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<br>March, 2023 | As at 31st<br>March, 2022 |
|-----------------------------------------------|---------------------------|---------------------------|
| (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

(All amounts in ₹ hundreds, unless otherwise stated)

|                                      | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|--------------------------------------|---------------------------|---------------------------|
| <b>Retained Earnings</b>             |                           |                           |
| Balance at the beginning of the year | (959,130.76)              | (959,252.63)              |
| Net profit for the year              | 359.07                    | 121.87                    |
| <b>Total</b>                         | <b>(958,771.69)</b>       | <b>(959,130.76)</b>       |



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**
**Notes to the Financial Statements**
**Note 5 (a) : Trade Payables**

(All amounts in ₹ hundreds, unless otherwise stated)

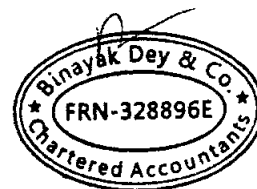
|                                     | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|-------------------------------------|---------------------------|---------------------------|
| Outstanding dues to Related parties |                           |                           |
| Simplex Infrastructures Limited     | 31,699.06                 | 31,699.06                 |
| Outstanding dues to others          | 105.00                    | 170.00                    |
| <b>Total</b>                        | <b>31,804.06</b>          | <b>31,869.06</b>          |

**Trade payable ageing Schedule**
**As at 31st March,2023**

|                                                                                        | Outstanding for following periods from due date of payment |              |              |                      |                  |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|--------------|--------------|----------------------|------------------|
|                                                                                        | Less than 1<br>year                                        | 1 to 2 years | 2 to 3 years | More than 3<br>years | Total            |
| Total Outstanding dues of micro enterprises and small enterprises                      | -                                                          | -            | -            | -                    | -                |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 105.00                                                     | -            | -            | 31,699.06            | 31,804.06        |
| Disputed dues of micro enterprises and small enterprises                               | -                                                          | -            | -            | -                    | -                |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -            | -            | -                    | -                |
| <b>Total</b>                                                                           | <b>105.00</b>                                              | <b>-</b>     | <b>-</b>     | <b>31,699.06</b>     | <b>31,804.06</b> |

**As at 31st March,2022**

|                                                                                        | Outstanding for following periods from due date of payment |              |              |                      |                  |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|--------------|--------------|----------------------|------------------|
|                                                                                        | Less than 1<br>year                                        | 1 to 2 years | 2 to 3 years | More than 3<br>years | Total            |
| Total Outstanding dues of micro enterprises and small enterprises                      | -                                                          | -            | -            | -                    | -                |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 100.00                                                     | 70.00        | -            | 31,699.06            | 31,869.06        |
| Disputed dues of micro enterprises and small enterprises                               | -                                                          | -            | -            | -                    | -                |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -            | -            | -                    | -                |
| <b>Total</b>                                                                           | <b>100.00</b>                                              | <b>70.00</b> | <b>-</b>     | <b>31,699.06</b>     | <b>31,869.06</b> |



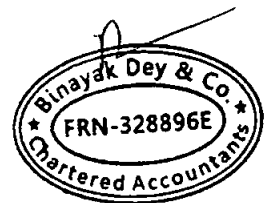
**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**

**Notes to the Financial Statements**

**Note 5(b): Other current financial liabilities**

**(All amounts in ₹ hundreds, unless otherwise stated)**

|                                            | <b>As at 31st<br/>March, 2023</b> | <b>As at 31st<br/>March, 2022</b> |
|--------------------------------------------|-----------------------------------|-----------------------------------|
| Payable to Simplex Infrastructures Limited | 690.50                            | 690.50                            |
| <b>Total</b>                               | <b>690.50</b>                     | <b>690.50</b>                     |



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 6 : Other Income

(All amounts in ₹ hundreds, unless otherwise stated)

|                                                 | Year ended 31st<br>March, 2023 | Year ended 31st<br>March, 2022 |
|-------------------------------------------------|--------------------------------|--------------------------------|
| Dividend income from investments                | 517.36                         | 266.39                         |
| Liabilities no longer required and written back |                                | 51.88                          |
| Interest Income                                 | 0.30                           | -                              |
| <b>Total</b>                                    | <b>517.66</b>                  | <b>318.27</b>                  |



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**

**Notes to the Financial Statements**

**Note 7 : Other Expenses**

(All amounts in ₹ hundreds, unless otherwise stated)

|                                                    | Year ended 31st<br>March, 2023 | Year ended 31st<br>March, 2022 |
|----------------------------------------------------|--------------------------------|--------------------------------|
| Filing Fees                                        | -                              | 30.00                          |
| Rates & Taxes                                      | -                              | 48.00                          |
| General Expenses                                   | 9.80                           | -                              |
| Consultation Fees and Expenses                     | 35.00                          | 31.00                          |
| Bank Charges                                       | 18.59                          | 17.41                          |
| Miscellaneous expenses ( Refer Note 7 (a ) below ) | 95.20                          | 70.00                          |
| <b>Total</b>                                       | <b>158.59</b>                  | <b>196.41</b>                  |

**Note 7 (a): Details of Payment to Auditors**

|                                  | Year ended 31st<br>March, 2023 | Year ended 31st<br>March, 2022 |
|----------------------------------|--------------------------------|--------------------------------|
| <b>Payment to auditors</b>       |                                |                                |
| <b>As auditor:</b>               |                                |                                |
| Audit fee                        | 70.00                          | 70.00                          |
| <b>In other capacities</b>       |                                |                                |
| Certification fees               | -                              | -                              |
| Re-imbursement of expenses       | 25.20                          | -                              |
| <b>Total payment to auditors</b> | <b>95.20</b>                   | <b>70.00</b>                   |



MAA DURGA EXPRESSWAYS PRIVATE LIMITED

Notes to the Financial Statements

Note 8 (a): Fair value measurements

Financial instruments by category

(All amounts in ₹ hundreds, unless otherwise stated)

|                                    | As at 31st March, 2023 |          |                  | As at 31st March, 2022 |          |                  |
|------------------------------------|------------------------|----------|------------------|------------------------|----------|------------------|
| Particulars                        | FVPL                   | FVOCI    | Amortised Cost   | FVPL                   | FVOCI    | Amortised Cost   |
| <b>Financial assets</b>            |                        |          |                  |                        |          |                  |
| Investments                        |                        |          |                  |                        |          |                  |
| Mutual Funds                       | 9,457.93               | -        | -                | 8,996.72               | -        | -                |
| Cash and Cash equivalents          | -                      | -        | 10,650.94        | -                      | -        | 10,869.32        |
| Other financial assets             | -                      | -        | 1,180.00         | -                      | -        | 1,180.00         |
| <b>Total Financial Assets</b>      | <b>9,457.93</b>        | <b>-</b> | <b>11,830.94</b> | <b>8,996.72</b>        | <b>-</b> | <b>12,049.32</b> |
| <b>Financial liabilities</b>       |                        |          |                  |                        |          |                  |
| Trade payables                     | -                      | -        | 31,804.06        | -                      | -        | 31,869.06        |
| Other financial liabilities        | -                      | -        | 690.50           | -                      | -        | 690.50           |
| <b>Total Financial Liabilities</b> | <b>-</b>               | <b>-</b> | <b>32,494.56</b> | <b>-</b>               | <b>-</b> | <b>32,559.56</b> |



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**  
**Notes to the Financial Statements**

**Note 8 (b): Fair value hierarchy**

(All amounts in ₹ hundreds, unless otherwise stated)

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 2023 |          |           |                 | At 31 March 2022 |          |           |                 |
|---------------------------------------------------------------------------------------------|------------------|----------|-----------|-----------------|------------------|----------|-----------|-----------------|
| Financial assets and liabilities measured at fair value - recurring fair value measurements | Level I          | Level II | Level III | Total           | Level I          | Level II | Level III | Total           |
| <b>Financial assets</b>                                                                     |                  |          |           |                 |                  |          |           |                 |
| <b>Financial Investments at FVPL</b>                                                        |                  |          |           |                 |                  |          |           |                 |
| Investments in Mutual Funds                                                                 | 9,457.93         | -        | -         | 9,457.93        | 8,996.72         | -        | -         | 8,996.72        |
| <b>Total Financial Assets</b>                                                               | <b>9,457.93</b>  | <b>-</b> | <b>-</b>  | <b>9,457.93</b> | <b>8,996.72</b>  | <b>-</b> | <b>-</b>  | <b>8,996.72</b> |

**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



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 2023

| Contractual maturities of financial liabilities | Less Than 1 year | 1-2 year | 2-4 years | 4 years & above | Total         |
|-------------------------------------------------|------------------|----------|-----------|-----------------|---------------|
| <b>Non-derivatives</b>                          |                  |          |           |                 |               |
| Trade payables                                  | 31,804           | -        | -         | -               | 31,804        |
| Others                                          | 691              | -        | -         | -               | 691           |
| <b>Total non-derivative liabilities</b>         | <b>32,495</b>    | <b>-</b> | <b>-</b>  | <b>-</b>        | <b>32,495</b> |

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2022

| Contractual maturities of financial liabilities | Less Than 1 year | 1-2 year | 2-4 years | 4 years & above | Total         |
|-------------------------------------------------|------------------|----------|-----------|-----------------|---------------|
| <b>Non-derivatives</b>                          |                  |          |           |                 |               |
| Trade payables                                  | 31,869           | -        | -         | -               | 31,869        |
| Others                                          | 691              | -        | -         | -               | 691           |
| <b>Total non-derivative liabilities</b>         | <b>32,560</b>    | <b>-</b> | <b>-</b>  | <b>-</b>        | <b>32,560</b> |

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 2022-23 | F.Y 2021-22 |
|------------------------------------------------------------|-------------|-------------|
| 5% increase in NAV would increase the profit before tax by | 472.90      | 449.84      |
| 5% decrease in NAV would decrease the profit before tax by | (472.90)    | (449.84)    |



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**
**Notes to the Financial Statements**
**10. Financial Ratios**

| Sr.<br>No. | Particulars                                                                                                                                                   | Year ended                |                           |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|            |                                                                                                                                                               | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
| a          | <b>Current Ratio</b><br>(Current assets divided by current liabilities)                                                                                       | 2.27                      | 2.26                      |
| b          | <b>Debt-Equity Ratio</b><br>(Total borrowings divided by Equity)                                                                                              | NA                        | NA                        |
| c          | <b>Debt service coverage ratio (DSCR)</b><br>(Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)) | NA                        | NA                        |
| d          | <b>Return on equity ratio</b><br>(Net Profit after taxes / Average Shareholder's Equity)                                                                      | 0.009                     | 0.003                     |
| e          | <b>Inventory turnover ratio</b><br>(Revenue / average Inventory)                                                                                              | NA                        | NA                        |
| f          | <b>Trade Receivables turnover ratio</b><br>(Revenue / average Trade receivable)                                                                               | NA                        | NA                        |
| g          | <b>Trade Payables turnover ratio</b><br>(Net Credit Purchases / Average Trade Payables)                                                                       | NA                        | NA                        |
| h          | <b>Net Capital Turnover ratio</b><br>(Net Sales / Working Capital)                                                                                            | NA                        | NA                        |
| i          | <b>Net Profit Ratio</b><br>(Net Profit / Net Sales)                                                                                                           | NA                        | NA                        |
| j          | <b>Return on Capital Employed</b><br>(Earning before interest and taxes / Capital Employed)                                                                   | 0.009                     | 0.003                     |
| k          | <b>Return on investment</b>                                                                                                                                   | NA                        | NA                        |



**MAA DURGA EXPRESSWAYS PRIVATE LIMITED**
**Notes to the Financial Statements**

(All amounts in ₹ hundreds, unless otherwise stated)

11 Contingent Liability - Rs.Nil.

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

|                                                                           | 2022-2023  | 2021-2022  |
|---------------------------------------------------------------------------|------------|------------|
| (I) <b>Basic</b>                                                          |            |            |
| (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        | 359.07     | 121.87     |
| (c) Basic Earning per Equity Share [(b)/(a)(iv)]                          | 0.004      | 0.001      |
| (II) <b>Diluted</b>                                                       |            |            |
| (a) Dilutive Potential Equity Shares                                      | -          | -          |
| (b) Diluted Earnings per Equity Share [Same as (I)(c) above]              | 0.004      | 0.000      |

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 2022.

14 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 /<br>Refund of<br>Expenses (Net) | Balance outstanding at the year end |                               |                                           |
|----------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------------|
|                                                                                              |                                                | Equity Shares<br>Capital            | Trade Payables                | Other Current<br>financial<br>liabilities |
| Simplex Infrastructures Limited                                                              | -<br><i>48.00</i>                              | 1,000.00<br><i>1,000.00</i>         | 31,699.06<br><i>31,699.06</i> | 690.50<br><i>690.50</i>                   |
| Simplex Infra Development Private Limited<br>(Formerly Simplex Infra Development<br>Limited) | -<br><i>-</i>                                  | 999,000.00<br><i>999,000.00</i>     | -<br><i>-</i>                 | -<br><i>-</i>                             |
| <b>Total</b>                                                                                 | -<br><i>48.00</i>                              | 1,000,000.00<br><i>1,000,000.00</i> | 31,699.06<br><i>31,699.06</i> | 690.50<br><i>690.50</i>                   |

Figures in italics pertain to previous year

15 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.

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

For Binayak Dey &amp; Co.

Firm Registration Number : 328896E

Chartered Accountants

(Binayak Dey)

Proprietor

Membership Number: 062177

UDIN-23062177BGWBZJ1685

Kolkata, 12th May, 2023

 J K Bagaria  
Director

 B.L. Bagaria  
Director

 Sujata Mohta  
Secretary
