

SALARPURIA & PARTNERS
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**MATIERE TITAGARH BRIDGES
PRIVATE LIMITED**

**BALANCE SHEET, STATEMENT OF PROFIT &
LOSS, CASH FLOW STATEMENT AND STATEMENT
OF CHANGES IN EQUITY FOR THE YEAR ENDED
31ST MARCH, 2020**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

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Branches at New Delhi & Bangalore

INDEPENDENT AUDITOR'S REPORT

To The Members of **MATIERE TITAGARH BRIDGES PRIVATE LIMITED**

(Formerly Known as Matiere Titagarh Unibridge Products Private Limited)

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **MATIERE TITAGARH BRIDGES PRIVATE LIMITED (Formerly Known as Matiere Titagarh Unibridge Products Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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 Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2020, and its **Loss**, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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





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In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statement.

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 Ind AS 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 Indian Accounting Standard 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors 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 the Board of Directors 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 Ind AS 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 decision of user taken on the basis of these 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 Ind AS 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.





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- 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 Companies Act, 2013, 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules.





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- (e) On the basis of the written representations received from the directors as on 31st March, 2020 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) This report does not include Report on Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, exempt vide Notification No.G.S.R.. 583(E) dated 13.06.2017 issued by Ministry of Corporate Affairs.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations as at 31st March, 2020 which would impact its financial position in its financial statements.
 - (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 amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No.302113E

UDIN: 20053991 AAAA 06121

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place: Kolkata

Date: 07.10.2020





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ANNEXURE 'A' TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2020, we report that:

- i) As the Company does not hold fixed assets, Therefore comment on the clause (i) (a) to (c) is not applicable.
- ii) As explained to us, Inventories have been physically verified during the year at reasonable intervals by the management. Discrepancies, which were noticed on physical verification of inventory as compared to book records, have been properly dealt with in the books of accounts. However, it is not material in nature.
- iii) According to the information and explanations given to us, the Company has not granted any loan, 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. Hence, comment on clause iii (a) to (c) of the said order is not required.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013, in terms of loan, investments guarantees and security, wherever applicable.
- v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi) According to the information and explanations given to us, maintenance of cost record under sub section (1) of section 148 is not applicable.
- vii) (a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities which is outstanding for a period of more than six months from the date they became payable save and except an amount of ₹ 13,55,746/- (including interest thereon) in respect of Goods and Service Tax which has been outstanding for more than six months as on 31.03.2020.

(b) There are no dues of Income tax or Goods & Services Tax or duty of custom or duty of excise or value added tax or cess on account of any dispute.
- viii) As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of its dues to financial institution, Banks or Government or dues to debenture holders.
- ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence the clause 3(ix) of the order is not applicable.





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- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.
- xi) As explained to us by the Management and on the basis of records examined by us, Section 197 of the Companies Act, 2013 is not applicable to the Company in respect of the managerial remuneration paid or provided by it. Accordingly, Paragraph 3(xi) of the said order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 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 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the record of the Company, it has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us, the Company has not entered into any non-Cash transaction with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

UDIN: 2005 3991 AAAAAQ6121

Palash K. Dey

Chartered Accountant
Membership No.-053991
Partner

Place: Kolkata

Date: 07.10.2020



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
Balance Sheet as at 31st March, 2020

PARTICULARS	Notes	As At 31st March, 2020	As At 31st March, 2019
ASSETS		(₹)	(₹)
I. ASSETS			
Non Current Assets			
(i) Inventory	3	21,07,600	-
(ii) Financial Assets			
(a) Loans	4	2,29,450	-
Current assets			
(i) Financial Assets			
(a) Cash & Cash Equivalents	5	1,09,03,653	85,91,660
(b) Bank Balance other Cash & Cash Equivalents	6	1,22,05,986	-
(b) Other Assets	7	4,18,370	64,93,684
(ii) Current Tax Assets	8	8,37,654	2,37,288
(iii) Other Current Assets	9	85,25,956	42,79,202
TOTAL - ASSETS		3,52,28,669	1,96,01,835

PARTICULARS	Notes	As At 31st March, 2020	As At 31st March, 2019
EQUITY AND LIABILITIES		(₹)	(₹)
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	10	1,50,97,640	1,50,97,640
(ii) Other Equity	11	(1,02,92,913)	(83,56,657)
Current liabilities			
(i) Financial Liabilities			
Trade payables	12		
Total outstanding dues of Micro and Small Enterprises			
Total outstanding dues of Creditors other than Micro and Small Enterprises		3,94,127	9,65,325
(ii) Other Current Liabilities	13	3,00,29,814	1,18,95,527
TOTAL - EQUITY AND LIABILITIES		3,52,28,669	1,96,01,835

Significant Accounting Policies And Other Notes

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For SALARPURIA & PARTNERS

Chartered Accountants

FIRM ICAI REG. NO.302113E

For and on behalf of Board of Directors

Palash K. Dey

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Chartered Accountant

Membership No.-053991

Partner

Place : Kolkata

Date : 07.10.2020

Director / Authorised Signatory

Abhyuday Bajoria
Director / Authorised Signatory



MATIERE TITAGARH BRIDGES PRIVATE LIMITED

(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

Statement of Profit and Loss for the year ended 31st March, 2020

PARTICULARS	Notes	Year ended 31st March, 2020 (')	Year ended 31st March, 2019 (')
Income			
Revenue From Operation	14	21,78,990	-
Other Income	15	31,755	61,04,914
Total Revenue (I)		22,10,745	61,04,914
Expenses			
Project Development Expenses	16	17,84,200	-
Changes in Inventory of Work In Progress	17	(21,07,600)	-
Employee Benefits Expenses	18	12,56,399	24,14,595
Finance Cost	19	9,631	23,059
Other Expenses	20	32,04,371	43,94,727
Total Expenses (II)		41,47,001	68,32,381
Profit/(Loss) before Tax		(19,36,256)	(7,27,466)
Income Tax Expenses			
-Current Tax		-	-
-Deffered Tax		-	-
-Income Tax for Earlier year		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the Year		(19,36,256)	(7,27,466)
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		(19,36,256)	(7,27,466)
Earnings Per Equity Share			
[Nominal value of Share ` 10/- (` 10/-)]			
Basic & Diluted (In Rupees)		(1.28)	(0.48)

Significant Accounting Policies And Other Notes**The accompanying Notes are integral part of the Financial Statement**

As per our separate report of even date attached.

For SALARPURIA & PARTNERS**For and on behalf of Board of Directors****Chartered Accountants****FIRM ICAI REG. NO.302113E****Palash K. Dey**

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Chartered Accountant

Membership No.-053991

Partner

Place : Kolkata

Date : 07.10.2020

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Abhyuday Bajaj
Director / Authorised Signatory

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

Notes to the Financial Statement as at 31st March, 2020

A) Equity Share Capital

Particulars	Number	Amount (in ')
Issued during the year	15,09,764	1,50,97,640
Balance at March 31,2019	15,09,764	1,50,97,640
Changes in equity share capital	-	-
Balance at March 31,2020	15,09,764	1,50,97,640

B) Other Equity

Particulars	Reserves and Surplus	Items of OCI	Total
	Retained Earnings	Unrealised (Gain) / Loss on FVTOCI equity securities	
Profit for the year	(7,27,466)	-	(7,27,466)
Other Comprehensive Income for the year	-	-	-
Balance at March 31, 2019	(83,56,657)	-	(83,56,657)
Profit for the year	(19,36,256)	-	(19,36,256)
Balance at March 31, 2020	(1,02,92,913)	-	(1,02,92,913)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board of Directors

For SALARPURIA & PARTNERS

Chartered Accountants

ICAI Firm Regd No.302113E

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Director / Authorised Signatory

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Abhyuday Bayoria
Director / Authorised Signatory

Place: Kolkata

Dated : 07.10.2020



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MATIERE TITAGARH BRIDGES PRIVATE LIMITED*(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)***Cash flow statement for the year ended 31st March, 2020**

PARTICULARS	Year ended 31st March, 2020 ([₹])	Year ended 31st March, 2019 ([₹])
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(19,36,256)	(7,27,466)
Adjustment for :		
Finance Cost	9,631	23,059
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(19,26,625)	(7,04,407)
Operating Profit before Working Capital Changes	(19,26,625)	(7,04,407)
Movements In Working Capital :		
(Increase)/Decrease in Inventory	(21,07,600)	-
(Increase)/Decrease in Other Current Asset	(42,46,754)	(1,21,113)
(Increase)/Decrease in Other Financial Asset	60,75,314	(57,39,520)
Increase/(Decrease) in Trade Payable	(5,71,198)	(63,41,110)
Increase/(Decrease) in Other Current Liability	1,81,34,287	29,940
Cash generated from/(used in) Operations	1,53,57,425	(1,28,76,210)
Direct Taxes Paid (Net)	(6,00,366)	-
Net Cash from Operating Activities	1,47,57,059	(1,28,76,210)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment of Security Deposit	(2,29,450)	-
Fixed Deposits	(1,22,05,986)	-
Net Cash from Investing Activities	(1,24,35,436)	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost Paid	(9,631)	(23,059)
Net Cash from Financing Activities	(9,631)	(23,059)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	23,11,992	(1,28,99,269)
Cash and Cash Equivalents at the beginning of the year	85,91,660	2,14,90,929
Cash and Cash Equivalents at end of the year	1,09,03,653	85,91,660



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
Cash flow statement for the year ended 31st March,2019

PARTICULARS	As At 31st March, 2020 (')	As At 31st March, 2019 (')
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	1,08,97,711	85,07,660
Cash-on-Hand	<u>5,941</u>	<u>84,000</u>
Balance as per Statement of Cash Flows	1,09,03,653	85,91,660

Note :

- (a) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7 notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As our report of even date attached hereto.

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
Firm ICAI Reg. No.302113E

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place : Kolkata

Date : 07.10.2020



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

1. Corporate Information

Matiere Titagarh Bridges Private Limited (the Company) is a private limited company incorporated and domiciled in India. The registered office of the Company is located at 756, Anandapur, EM-Bypass, Kolkata 700 107.

The Company is mainly engaged in the manufacturing and marketing of all types of bridges including Bailey Bridges, Metallic and Modular Bridges.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards

These financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in the normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as Non-current, if any.



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

2.2 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.3 Investments and Other Financial Assets

(i) Classification

The Company classifies its Financial Assets in the following measurement categories:

- those to be measured subsequently at Fair Value (either through Other Comprehensive Income or through Profit or Loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the Financial Assets and the contractual terms of the Cash Flows.

(ii) Measurement

At initial recognition, the Company measures a Financial Asset at its fair value plus, in the case of a Financial Asset not at Fair Value through Profit or Loss, transaction costs that are directly attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in Profit or Loss.

- **Amortised Cost:** Assets that are held for collection of Contractual Cash Flows, where those Cash Flows represent solely payments of Principal and Interest, are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in Profit or Loss when the asset is derecognised or impaired.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of Contractual Cash Flows and for selling the financial assets, where the assets' Cash Flows represent solely payments of Principal and Interest, are measured at Fair Value through Other Comprehensive Income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified and recognised in 'Other Income/Other Expenses'.
- **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value, in Profit or Loss and presented net in the Statement of Profit and Loss within 'Other Income' when arises.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



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(iv) Derecognition of Financial Assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the Financial Asset, or
- retains the contractual rights to receive the cash flows of the Financial Asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognised.

Where the entity has neither transferred a Financial Asset nor retains substantially all risks and rewards of ownership of the financial asset, the Financial Asset is derecognised if the Company has not retained control of the Financial Asset. Where the Company retains control of the Financial Asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. When calculating the effective interest rate, the Company estimates the expected Cash Flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.4 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

2.5 Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Other Financial Liabilities

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or



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realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Revenue Recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

2.10 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

2.11 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in these financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rupees or Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



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2.12 Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Benefits

Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment.

2.13 Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is recognised in the statement of profit and loss net of any reimbursement.



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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Litigations, Claims and Contingencies: The management estimates the provisions for pending litigations, claims and demands based demands crystallising against the Company in due course.

2.15 Earnings Per Equity Share

(i) Basic Earnings Per Equity Share

Basic earnings per equity share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted Earnings Per Equity Share

Diluted earnings per equity share adjusts the figures used in the determination of basic earnings per equity share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. (Refer Note 20)

2.17 Critical Estimates and Judgements

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in these financial statements.



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Notes to the Financial Statement as at 31st March, 2020

3 Inventory	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Construction Work In Progress	2,107,600	-
Total	2,107,600	-

4 Financial Assets- Loans	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Unsecured, considered good		
Security Deposit with CESC	229,450	-
Total	229,450	-

5 Financial Assets- Cash & Cash Equivalent	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Axis Bank Ltd.	10,897,711	8,507,660
Cash in Hand	5,941	84,000
Total	10,903,653	8,591,660

6 Financial Assets- Bank Balance Other than Cash & Cash Equivalent	As at 31st March, 2020 (')	As at 31st March, 2019 (')
On Fixed Deposits having maturity of more than 3 months but less than 12 months*	12,205,986	-
Total	12,205,986	-

6.1 *Fixed Deposit of Rs 1,22,05,986/- (P.Y. NIL) has been kept as margin money for Bank Guarantee availed from Axis Bank.

7 Financial Assets- Other Assets	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Interest Accrued on Deposits	29,600	-
Marketing Commission Receivable	-	6,104,914
Receivables from Matiere SAS	388,770	388,770
Total	418,370	6,493,684

8 CURRENT TAX ASSET	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Advance Tax	837,654	237,288
Total	837,654	237,288

9 OTHER CURRENT ASSETS	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Goods and Services Tax Input	291,521	144,141
Prepaid Expenses	151,600	-
Advance to Employee	-	30,000
Unbilled Revenue	2,178,990	-
Advance to Vendor*	5,903,845	4,105,061
Total	8,525,956	4,279,202

9.1 *Includes Rs 41,05,061/- (P.Y. Rs 41,05,061/-) receivable from related parties.



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Notes to the Financial Statement as at 31st March, 2020

10 SHARE CAPITAL	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Authorised Shares		
20,00,000 Equity shares of ` 10/- each	20,000,000	20,000,000
	20,000,000	20,000,000
Issued, Subscribed and fully paid-up Shares		
15,09,764 Equity shares of ` 10/- each	15,097,640	15,097,640
	15,097,640	15,097,640

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No of Shares
Equity Shares	1,509,764	1,509,764
Shares Issued during the period	-	-
Outstanding at the end of the year	1,509,764	1,509,764

b) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended March 31, 2020, the Company did not declare any Dividend, due to absence of profits.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No of Shares
Equity shares of ` 10/- each fully paid		
Matiere S.A.S	754882 (50%)	754882 (50%)
Titagarh Wagons Limited	754882 (50%)	754882 (50%)

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d) Shares reserved for issue under Options

The Company has not reserved any shares for issue under Employee Stock Option (ESOP Plan).



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11 OTHER EQUITY	As at 31st March, 2020 (')	As at 31st March, 2019 (')
A Reserves and Surplus		
Retained Earnings	(8,356,657)	(7,629,190)
(Loss) for the period/ year	(1,936,256)	(727,466)
Total Retained Earnings	(10,292,913)	(8,356,657)
Total Reserves and Surplus	(10,292,913)	(8,356,657)
B Other Reserves		
OCI Reserve	-	-
Total Other Reserves	-	-
Total Other Equity (A+B)	(10,292,913)	(8,356,657)

12 TRADE PAYABLES	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Payables for goods and services		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	394,127	965,325
	394,127	965,325
For Details of Disclosures of Micro, Small and Medium Enterprises Refer Note 23.		

12.1 *Includes Rs 1680/- (P.Y.NIL/-) receivable from related parties.

13 OTHER CURRENT LIABILITIES	As at 31st March, 2020 (')	As at 31st March, 2019 (')
Advance from Customer	27,118,644	11,864,407
GST Payable	2,881,170	-
TDS Payable	30,000	31,120
Total	30,029,814	11,895,527



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Notes to the Financial Statement For the Period Ended 31st March, 2020

14 REVENUE FROM OPERATIONS	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Revenue from Construction Contract	2,178,990	-
Total	2,178,990	-

15 OTHER INCOME	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Interest on:		-
- Fixed Deposit	23,100	-
- Security Deposit	8,125	-
- Income Tax Refund	530	-
Marketing Commission	-	6,104,914
Total	31,755	6,104,914

16 PROJECT DEVELOPMENT EXPENSES	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Construction Material & Civil Work Charges	1,784,200	-
Total	1,784,200	-

17 CHANGES IN INVENTORY OF WORK IN PROGRESS	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Opening Work In Progress at the beginning of the year	-	-
Less: Closing Work In Progress at the end of the year	2,107,600	-
Total	(2,107,600)	-

18 EMPLOYEE BENEFITS EXPENSES	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Salaries, Wages and Bonus	605,431	1,032,245
Staff Welfare Expenses	-	2,350
Remuneration to Whole Time Director :		
- Salary & Bonus	650,968	1,380,000
Total	1,256,399	2,414,595



MATIERE TITAGARH BRIDGES PRIVATE LIMITED**(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)****Notes to the Financial Statement For the Period Ended 31st March, 2020**

19 FINANCE COST	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Bank Charges	9,631	23,059
Total	9,631	23,059

20 OTHER EXPENSES	For the year ended 31st March, 2020 (')	For the year ended 31st March, 2019 (')
Printing & Stationery	2,000	81,300
Rent	300,000	300,000
Electricity Expenses	266,705	-
License Fees	4,300	16,450
Filing Fees	19,807	6,981
Vehicle Maintenance	160,307	102,315
Delegation Fees	-	10,170
Travelling and conveyance	2,078,222	3,358,085
Car Hire Charges	-	168,508
Auditor's Remuneration :		
- As Statutory Audit Fees	50,000	35,400
Tender Charges	55,656	-
Conference, Seminar and Meetings	-	35,000
Sales Promotion	-	6,500
Professional Charges	51,228	152,300
Rates and Taxes	137,907	4,000
Telephone Charges	67,153	98,336
Miscellaneous expenses	11,085	19,382
Total	3,204,371	4,394,727



21 RETIREMENT AND OTHER EMPLOYEE BENEFIT PLANS

The Retirement and other employee benefit plans are not applicable to the Company. However, if applicable in future the management of the Company had ensured to take necessary steps towards valuation and recognition of the same.

22 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particular	For the Year Ended 31.03.2020 (₹)	For the Year Ended 31.03.2019 (₹)
Profit/ (Loss) for the year	(1,936,256)	(727,466)
Outstanding number of Equity Shares at the end of the Period	1,509,764	1,509,764
Weighted average number of Equity Shares during the period	1,509,764	1,509,764
Basic & Diluted Earnings per Share	(1.28)	(0.48)

23 Disclosure in respect of Contingent Liability and Capital Commitment:

Particulars	For the Year Ended 31.03.2020 (₹)	For the Year Ended 31.03.2019 (₹)
Guarantees issued by the bank on Company's behalf	12,205,986	14,000,000

24 Details of dues to Micro & Small Enterprises as defined under Micro, Small and Medium Enterprises Act, 2006 (MSME Act) is as follows:

Particulars	For the Year Ended 31.03.2020 (₹)	For the Year Ended 31.03.2019 (₹)
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
II) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
III) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
IV) The amount of interest due and payable for the period of delay in making payment.	NIL	NIL
V) The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
VI) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.



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Notes to the Financial Statement as at 31st March, 2020

25.RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Nature of Relationship	Name of Related Party
(i) Co-Venturers :	Titagarh Wagons Limited Matiere S.A.S
(ii) Key Management Personnel (KMPs):	Mr. J P Chowdhary - Director Mr. Philippe Matiere - Director Mr. Umesh Chowdhary - Director Mr. Abhyuday Bajoria - Director Mr.Olivier Michot - Director Mr.Herve Pierre Blanc - Director

Details of transactions between the Company and related parties and outstanding balances as at the end of the period are given below:

Nature of Transactions	Amounts (in Rs)		
	Co-Venturers	KMP	Total
In relation to the statement of profit and loss			
Reimbursement of Expenses (paid on behalf of the Company)			
Titagarh Wagons Limited	1,071,654		1,071,654
	2,761,706		2,761,706
Marketing Commission Income			
Titagarh Wagons Limited	-		-
	6,104,914		6,104,914
Remuneration to Directors			
Mr.Olivier Michot - Director		875,484	875,484
		1,380,000	1,380,000
Rent			
Titagarh Wagons Limited	300,000		300,000
	300,000		300,000
Balance Outstanding at the period end			
Titagarh Wagons Limited (Trade Payables)	1,680		1,680
	195,675		195,675
Matiere S.A.S (Receivable)	388,770		388,770
	388,770		388,770
Titagarh Wagons Limited (Advances)	4,105,061		4,105,061
	4,105,061		4,105,061

Notes:

Terms and conditions of transactions with related parties

The sales / services to and purchases from related parties are to be made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31st March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

In terms of Ind AS - 12 "Accounting for Taxes on Income", Deferred Tax Asset has not been recognised in respect of carry forward losses and depreciation in the accounts, in the absence of convincing evidence that sufficient taxable profits will be available in future against which the aforesaid deferred tax asset may be realised.

The Company's Board of Directors examines the Company's performance on the basis of its sole business being manufacturing and marketing of all types of bridges including Bailey Bridges, Metallic and Modular Bridges. Hence, the Segment Reporting is not applicable.



28 Fair Value

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 three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: 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 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

29 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include other receivables, cash and cash equivalents and other financial assets.

(i) Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, equity price risk and interest rate risk. Financial instruments affected by market risk include trade payables and other receivables.

The assets and liabilities of company comprises of mainly liquid assets in the form of cash & cash equivalents and payables are current payables and payable in the Indian Currency. So, the Company's management has not determined any measures to curb risks.

(ii) Credit Risks

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily advances to vendors), with whom the Company also has credit balances. So, any defaults can be adjusted from the payables.

(iii) Liquidity Risks

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. At present the Company has enough Cash surplus to fund the obligations. All the financial liabilities are repayable within a period of one year from the reporting date.

30 Capital Management

(i) Risk Management The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

31 Estimates and Assumptions relating to the global health pandemic from COVID 19 :

The COVID-19 pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted, due to shutdown of projects and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

32 There were no amounts required to be deposited to the Investor Education & Protection Fund by the Company as on 31st March, 2020.

The accompanying Notes are integral part of the Financial Statement
As per our separate report of even date attached

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Firm Regd No.302113E

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Dated **27th March 2020**

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Director / Authorised Signatory

For and on behalf of Board of Directors

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

Abhyuday Bajoria
Director / Authorised Signatory

