

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No. 2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

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Salarpuria & Partners

CHARTERED ACCOUNTANTS
7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410
website : www.salarpuriajajodia.com
e-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
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

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, 2018, and the Statement of Profit and Loss for the period 2nd January, 2017 to 31st March, 2018 (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss for the period 2nd January, 2017 to 31st March, 2018 (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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





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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its Loss (financial performance including other comprehensive income for the period 2nd January, 2017 to 31st March, 2018), and its cash flows and changes in equity for the period ended on that date.

Other Matter

The comparative financial information of the Company is not given as it is the first financial statement of the company as at 31st March, 2018.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in "Annexure-A", 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, and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.





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- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.SR-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 which would impacts its financial position in its financial statements as at 31st March 2018.
- (ii) The Company did not have any long term contracts including derivative contract as at 31st March, 2018.
- (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company as at 31st March 2018.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No.-069367
Partner



Place: Kolkata

Date: 28/05/2018



Salarpuria & Partners

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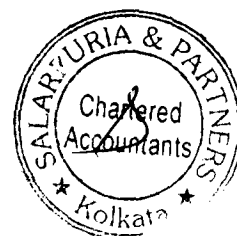
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2018, 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, the Company does not have any inventory with it. Therefore, comment on this clause is not applicable.
- 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 wherever applicable with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- 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 as the turnover of the product has not reached the threshold limit.
- vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed Statutory Dues like Provident Fund, Employees' State insurance, Income-Tax, Sales-Tax, Service Tax, custom duty, excise duty, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities and there is no outstanding statutory dues as at 31.03.2018 for the period of more than six months from the date they became payable.

(b) On the basis of information and explanations given to us, there is no disputed Statutory Dues, which have not been deposited with the appropriate authorities.
- 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) According to the information and explanations given to us and based on our examination of the records of the Company, Managerial remuneration that has been paid/provided by the Company is in accordance with the provision of section 197 read with schedule V to the companies Act.
- 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

Sarvesh Kumar Singh

Chartered Accountant
Membership No.-069367
Partner



Place: Kolkata

Date: 28/05/2018

MATIERE TITAGARH BRIDGES PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
CIN: U28900WB2017PTC218811
Balance Sheet as at March 31, 2018

	Note No.	As at March 31, 2018 Amount (in Rs.)
I. ASSETS		
Non current assets		
Current assets		
(i) Financial Assets		
(a) Cash & Cash Equivalents	3	21,490,929.10
(b) Other Assets	4	754,164.00
(ii) Current Tax Assets	5	237,288.00
(iii) Other Current Assets	6	4,158,089.90
TOTAL ASSETS		26,640,471.00
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	15,097,640.00
Other equity	8	(7,629,190.28)
Non-current liabilities		
Current liabilities		
(i) Financial Liabilities		
(a) Trade payables	9	7,306,434.50
(ii) Other Current Liabilities	10	11,865,586.78
TOTAL EQUITY AND LIABILITIES		26,640,471.00

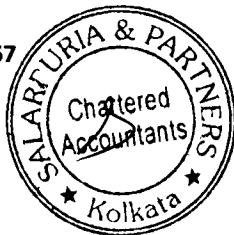
The accompanying Notes are integral part of the Financial Statement
As per our separate report of even date attached.

For SALARPURIA & PARTNERS

Chartered Accountants
FIRM ICAI REG. NO.302113E



Sarvesh Kumar Singh
Membership No. 069367
Partner

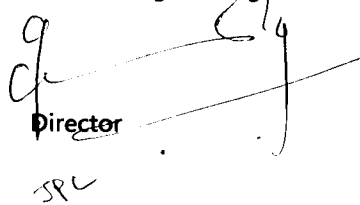


Place: Kolkata

Date: 28/05/2018

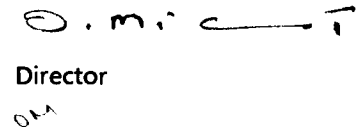
For and on behalf of Board of Directors

Matiere Titagarh Bridges Pvt Ltd

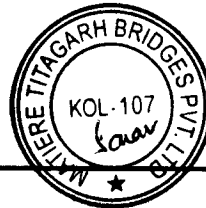


Director
JPC

Matiere Titagarh Bridges Pvt Ltd



Director
D.M.



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
CIN: U28900WB2017PTC218811

Statement of profit and loss for the period from January 02, 2017 to March 31, 2018

Particulars		For the period January 02, 2017 to March 31, 2018 Amount (in Rs.)
Income		
Other income		-
Total Revenue (I)		<u>-</u>
Expenses		
Employee benefits expenses	11	4,186,070.00
Finance Cost	12	36,062.53
Other expenses	13	3,407,057.75
Total Expenses (II)		<u>7,629,190.28</u>
Profit before tax & exceptional items (I-II)		(7,629,190.28)
Exceptional items		-
Profit / (Loss) before tax		(7,629,190.28)
Tax expenses		<u>-</u>
Profit / (Loss) for the Period/Year		<u>(7,629,190.28)</u>
Other Comprehensive Income for the Period/ year		<u>-</u>
Total Comprehensive Income for the period/year		(7,629,190.28)
Earnings per equity share [Nominal value of share Rs. 10/-]		
Basic & Diluted (In Rupees)	15	(160.00)

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



Sarvesh Kumar Singh
Membership No. 069367
Partner



Place: Kolkata

Date: 28/05/2018

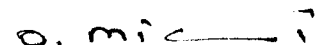
For and on behalf of Board of Directors

Matiere Titagarh Bridges Pvt Ltd

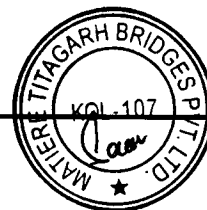
Matiere Titagarh Bridges Pvt Ltd



Director



Director



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
 (Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
 CIN: U28900WB2017PTC218811
 Statement of Cash Flow for the period January 02, 2017 to March 31, 2018

Particulars	For the period January 02, 2017 to March 31, 2018 (Rs.)
A. Cash Flows from Operating Activities	
Profit / (loss) before tax	(7,629,190.28)
Adjustments for:	
Finance Cost	36,062.53
Operating Profit before changes in operating assets and liabilities	(7,593,127.75)
Increase in current assets	(4,912,253.90)
Increase in current liabilities	19,172,021.28
Cash generated from operations	6,666,639.63
Income Taxes Paid	(237,288.00)
Net Cash from Operating Activities	6,429,351.63
B. Cash Flows from Investing Activities	
-	
C. Cash Flows from Financing Activities	
Finance costs paid	(36,062.53)
Proceeds from issue of equity shares	15,097,640.00
Net Cash from Financing Activities	15,061,577.47
Changes in Cash & Cash Equivalents (A+B+C)	21,490,929.10
Opening Cash & Cash Equivalents	-
Closing Cash & Cash Equivalents (Refer Note 3)	21,490,929.10

The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7, "Statement of Cash Flows". Being the first financial statements after incorporation, the above cash flow statement was not required to be provided for. However, for better presentation of the financial statements, the cash flow statement has been disclosed.

The accompanying Notes are integral part of the Financial Statements.
 As per our Report of even date

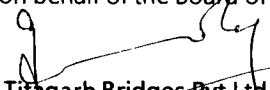
For SALARPURIA & PARTNERS
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Sarvesh Kumar Singh
 Membership No. 069367
 Partner

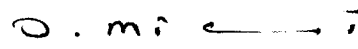


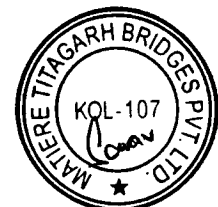
Place: Kolkata
 Date: 28/05/2018

For and on behalf of the Board of Directors


 Matiere Titagarh Bridges Pvt Ltd

Director
 Matiere Titagarh Bridges Pvt Ltd


 Director



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
 (Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
 CIN: U28900WB2017PTC218811
 Statement of Changes in Equity for the period January 02, 2017 to March 31, 2018

A) Equity Share Capital

Particulars	Number	Amount (in Rs.)
Equity Shares of INR 10 each issued, subscribed and fully paid		
Issued during the period	1,509,764	15,097,640.00
Balance at March 31, 2018	<u>1,509,764</u>	<u>15,097,640.00</u>

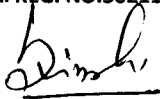
B) Other Equity

Particulars	Retained Earnings (Rs.)	Items of Other Comprehensive Income (Rs.)	Total (Rs.)
Profit for the period	(7,629,190.28)	-	(7,629,190.28)
Other Comprehensive Income for the year	-	-	-
Balance at March 31, 2018	<u>(7,629,190.28)</u>	<u>-</u>	<u>(7,629,190.28)</u>

The accompanying Notes are integral part of the Financial Statement
 As per our Report of even date

For and on behalf of the Board of Directors

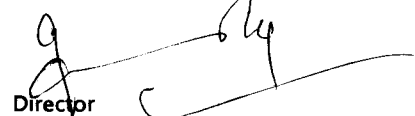
For SALARPURIA & PARTNERS
 Chartered Accountants
 FIRM ICAI REG. NO.302113E



Sarvesh Kumar Singh
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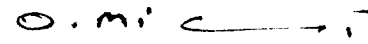


Matiere Titagarh Bridges Pvt Ltd



Director

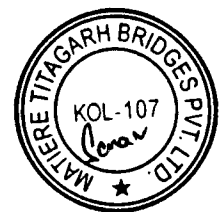
Matiere Titagarh Bridges Pvt Ltd



Director

Place: Kolkata

Date: 28/05/2018



MATIERE TITAGARH BRIDGES PRIVATE LIMITED

(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

Notes to the Financial Statements as at March 31, 2018 and for the period January 02, 2017 to March 31, 2018

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.

These financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on May 29, 2018.

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.

(iv) Rounding of Amounts

Being the first year of operations, the Company's management has not decided any rounding off requirements at present. Suitable rounding off as required shall be made applicable in the upcoming years of operation.

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.

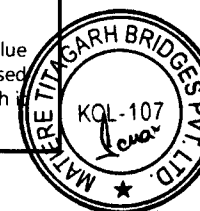
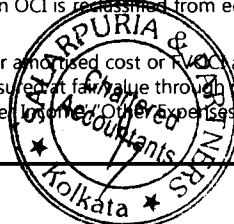
(ii) Measurement

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 profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income/Other Expenses'.

• **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income/Other Expenses' in the period in which it arises.



MATIERE TITAGARH BRIDGES PRIVATE LIMITED

(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

Notes to the Financial Statements as at March 31, 2018 and for the period January 02, 2017 to March 31, 2018

(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.

(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 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.

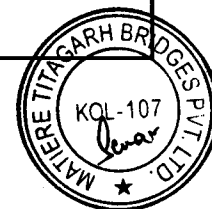
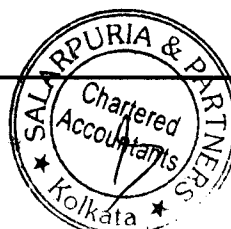
2.9 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of returns, trade discounts, rebates, value added taxes, goods and services tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products

Revenue from sale of products and scrap sales is recognised when the significant risk and rewards of ownership of the products have passed to the buyers as per the terms of contract.



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Other Operating Revenues

Export entitlement are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Management fees are recognised on an accrual basis as per the terms of the agreement/arrangement with the concerned party.

2.10 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.

2.11 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

The Retirement and other employee benefit plans are not applicable to the Company; since, this is the year of incorporation. However, if applicable in future the management of the Company had ensured to take necessary steps towards valuation and recognition of the same. (Refer Note 14).

2.12 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 substantially 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. (Refer Note 19)

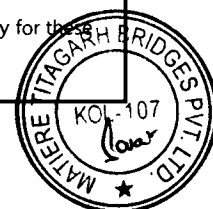
2.13 Provisions

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.

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 on its assessment of probability for the demands crystallising against the Company in due course.



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2.14 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.

2.15 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)

2.16 Recent Accounting Pronouncements

Standards Issued but not yet Effective

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules 2018 (the Rules) on March 28, 2018. The rules notify the new revenue standard Ind AS 115, Revenue from Contracts with Customers and also bring in amendments to existing Ind AS. The rules shall be effective from reporting periods beginning on or after April 1, 2018 and cannot be early adopted. The Company intends to adopt these standards, as applicable, when they become effective.

Ind AS 115, Revenue from Contracts with Customers

The Ministry of Corporate Affairs (MCA) has notified Ind AS 115, 'Revenue from Contracts with Customers', on March 28, 2018, which is effective for accounting periods beginning on or after April 1, 2018. The new revenue standard is based on a transfer of control model, which fundamentally changes the basis of revenue recognition, presentation and disclosures. The standard could significantly change the amount and timing of revenue recognition. The core principle is described in a five-step model framework.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The MCA has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

Amendments to Ind AS 12 Income Taxes regarding Recognition of Deferred Tax Assets on Unrealised Losses

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

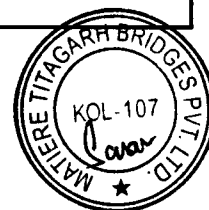
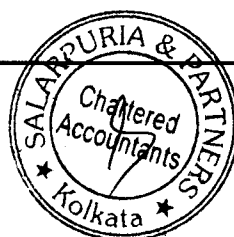
- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

The Company is evaluating the requirements of the above amendments and the effect on these financial statements is being evaluated.

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 March 31, 2018

3. CASH AND CASH EQUIVALENTS

	As At March 31, 2018 Amount (in Rs.)
Balances with Banks	21,440,929.10
Cash on hand	50,000.00
	<u>21,490,929.10</u>

4. OTHER ASSETS - FINANCIAL (CURRENT)

	As At March 31, 2018 Amount (in Rs.)
Earnest Money Deposit	754,164.00
	<u>754,164.00</u>

5. Current Tax Assets

	As At March 31, 2018 Amount (in Rs.)
Tax deducted at source receivable	237,288.00
	<u>237,288.00</u>

6. OTHER CURRENT ASSETS

	As At March 31, 2018 Amount (in Rs.)
CGST Receivable	26,514.45
SGST Receivable	26,514.45
Advance to Vendor	4,105,061.00
	<u>4,158,089.90</u>

7. SHARE CAPITAL

	As At March 31, 2018 Amount (in Rs.)
Authorised Shares	
2,000,000 Equity shares of Rs. 10/- each	20,000,000.00
	<u>20,000,000.00</u>
Issued, Subscribed and fully paid-up Shares	
1,509,764 Equity shares of Rs. 10/- each	15,097,640.00
	<u>15,097,640.00</u>

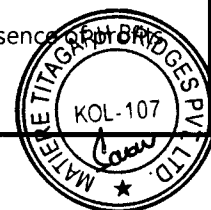
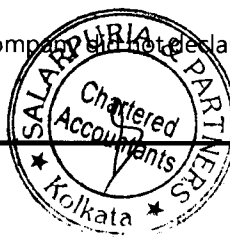
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	January 02, 2017 to March 31, 2018 No. of shares
Equity Shares	
Shares Issued during the period	1,509,764
Outstanding at the end of the year	<u>1,509,764</u>

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, 2018, the Company did not declare any Dividend, due to absence of



MATIERE TITAGARH BRIDGES PRIVATE LIMITED
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7. SHARE CAPITAL (Continued)

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 March 31, 2018 No. of shares
Equity shares of Rs. 10/- each fully paid	
Matiere S.A.S	754,882 (50%)
Titagarh Wagons Limited	754,882 (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).

8. OTHER EQUITY

	As at March 31, 2018 Amount (in Rs.)
8A Reserves and Surplus	
Retained Earnings	
(Loss) for the period	(7,629,190.28)
Total Retained Earnings	(7,629,190.28)
Total Reserves and Surplus	(7,629,190.28)
8B Other Reserves	
OCI Reserve	-
Total Other Reserves	-
Total of Other Equity (8A + 8B)	(7,629,190.28)

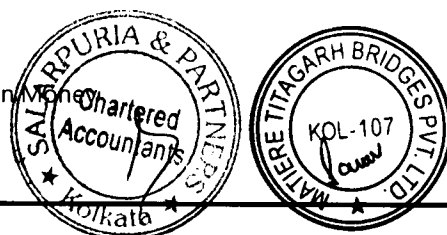
9. TRADE PAYABLES

	As at March 31, 2018 Amount (in Rs.)
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	7,306,434.50
	7,306,434.50

For Details of Disclosures of Micro, Small and Medium Enterprises Refer Note 17.

10. OTHER CURRENT LIABILITIES

	As at March 31, 2018 Amount (in Rs.)
Advance from Customer	11,864,406.78
Refundable Share Application Money	1,180.00
	11,865,586.78



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Notes to the Financial Statement for the Period from January 02, 2017 to March 31, 2018

11. EMPLOYEE BENEFITS EXPENSESFor the Period
January 02, 2017 to
March 31, 2018
Amount (in Rs.)

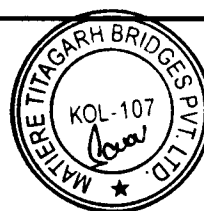
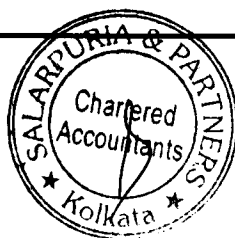
Salaries, wages and bonus	1,963,190.00
Directors' Remuneration	
Remuneration to Whole Time Director :	
- Salary & bonus	2,222,880.00
Total	4,186,070.00

12. FINANCE COSTFor the Period
January 02, 2017 to
March 31, 2018
Amount (in Rs.)

Bank Charges	6,605.00
Others	29,457.53
Total	36,062.53

13. OTHER EXPENSESFor the Period
January 02, 2017 to
March 31, 2018
Amount (in Rs.)

Printing & Stationery	70,820.00
Maintenance Charges	86,250.00
Brokerage & Commission	150,000.00
Filing Fees	1,818.00
Vechile Maintence	71,500.00
Travelling and conveyance	1,619,378.66
Payment to Auditors	
As auditor	
Audit fee	35,400.00
Pre-incorporation Expenses & Filing Fees	294,286.20
Sales Promotion	104,343.00
Profesional Charges	492,500.00
Rent	351,750.00
Rates and Taxes	2,500.00
Miscellaneous expenses	126,511.89
Total	3,407,057.75



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Notes to the Financial Statement as at March 31, 2018 and for the period January 02, 2017 to March 31, 2018

14 RETIREMENT AND OTHER EMPLOYEE BENEFIT PLANS

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

15 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.

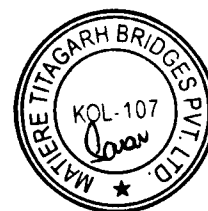
Particulars	For the period January 02, 2017 to March 31, 2018 Amount (in Rs.)
Profit / (loss) for the period	(7,629,190.28)
Outstanding number of Equity Shares at the end of the Period	1,509,764
Weighted average number of Equity Shares during the period	47,681
Basic & Diluted Earnings per Share	(160.00)

16 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2018 Amount (in Rs.)
Estimated amount of capital commitments (net of advances) remaining to be executed	-

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

	As at March 31, 2018 Amount (in Rs.)
a) Principal amount remaining unpaid to any supplier as at the end of the accounting period	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year.	-
d) The amount of interest due and payable for the period of delay in making payment	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
f) 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.	-



MATIERE TITAGARH BRIDGES PRIVATE LIMITED

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Notes to the Financial Statement as at March 31, 2018 and for the period January 02, 2017 to March 31, 2018

18 RELATED PARTY DISCLOSURES**Names of related parties and related party relationship**

Co-Venturers:

Titagarh Wagons Limited
Matiere S.A.S

Key Management Personnel (KMPs):

Mr. J P Chowdhary – Director
Mr. Philippe Matiere - Director
Mr. Jeremy George Henri Fraissinet - Director
Mr. Ajoy Kumar Bhattacharjee - Non- Executive 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	Amount (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	6,885,328.53		6,885,328.53
Remuneration to Directors (paid by Titagarh Wagons Limited)			
Mr. Ajoy Kumar Bhattacharjee		1,828,200.00	1,828,200.00
Rent			
Titagarh Wagons Limited	351,750.00		351,750.00
In relation to the Balance Sheet			
Equity Shares Alloted (Rs.)			
Titagarh Wagons Limited	7,548,820.00	-	7,548,820.00
Matiere S.A.S	7,548,820.00	-	7,548,820.00
Balance Outstanding at the period end			
Titagarh Wagons Limited (Trade Payables)	7,266,534.50	-	7,266,534.50
Titagarh Wagons Limited (Advances)	4,105,061.00		4,105,061.00

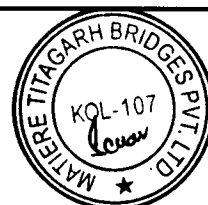
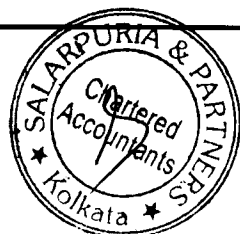
Notes**Terms and conditions of transactions with related parties**

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 and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2018, 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

19 Being the first year of operations, the management has not recognised Deferred Tax Assets in respect of tax losses, in the absence of sufficient taxable temporary differences.

20 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.



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Notes to the Financial Statement as at March 31, 2018 and for the period January 02, 2017 to March 31, 2018

21 Fair Values

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.

22 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.

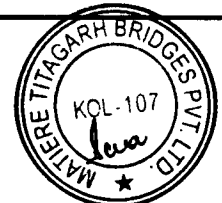
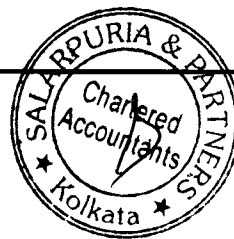
The assets and liabilities of company comprises of mainly liquid assets in the form of cash & cash equivalents and payables are current payables and payable in the Indian Currency. So, the Company's management has not determined any measures to curb risks.

(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.



MATIERE TITAGARH BRIDGES PRIVATE LIMITED

(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)

Notes to the Financial Statement as at March 31, 2018 and for the period January 02, 2017 to March 31, 2018

23 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.

The Company had issued 1509764 equity shares of Rs. 10/- each at face value to fund the operations of the Company.

24 Being the first financial statements after incorporation, the Comparatives for the previous period have not been disclosed.

25 There were no amounts required to be deposited to the Investor Education & Protection Fund by the Company as on 31st March, 2018.

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

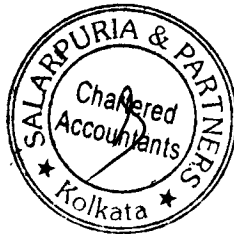
For **SALARPURIA & PARTNERS**

Chartered Accountants

FIRM ICAI REG. NO.302113E



Sarvesh Kumar Singh
Membership No. 069367
Partner



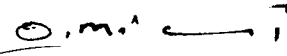
For and on behalf of Board of Directors

Matiere Titagarh Bridges Pvt Ltd

Matiere Titagarh Bridges Pvt Ltd



Director



Director

Place: Kolkata

Date: 28/05/2018

