



# **ANNUAL REPORT 2023-24**

## **MASAKANI PARADEEP ROAD VIKAS LIMITED**

**(A WHOLLY OWNED SUBSIDIARY OF RVNL)**

**(CIN- U421010D2023G01043519)**

# TABLE OF CONTENT

03

**About  
Company**

04

**Board of  
Directors**

05

**Chairman's  
Message**

06

**Director's  
Report**

28

**Financial  
Statements**

60

**Notice of AGM**

# ABOUT COMPANY

Masakani Paradeep Road Vikas Limited was incorporated on 21.08.2023 as a Wholly Owned Subsidiary of Rail Vikas Nigam Limited (RVNL) to undertake “Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH - 5A) from Km. 60.000 to Km.76.646 (Package-4) in the State of Odisha on Hybrid Annuity Mode.”

# BOARD OF DIRECTORS

Mr. Sarbeswar Nanda  
(Director)  
(DIN- 10286334)

Mr. Rajeev Ranjan  
Pandey  
(Director)  
(DIN- 10660390)

Mrs. Kalpana Dubey  
(Company Secretary)

Mr. Vipin Kalra  
(CFO)

Mr. S.K Patra  
(CEO)



# CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present to you the 1<sup>st</sup> Annual Report of your Company, incorporated with a singular focus to undertake - the Rehabilitation and Upgradation of the Chandikhole-Paradip Section of NH-53, transitioning from 4 to 8 lanes. This crucial project, spanning from Km. 60.000 to Km. 76.646 (Package-4), is vital to improving connectivity and accelerating economic growth in the region.

Our project falls under the Hybrid Annuity Model (HAM), which represents a balanced approach by providing secure and shared responsibility in both investment and risk. The Chandikhole-Paradip section is part of a strategic route connecting the industrial hub of Paradip Port with the broader national network, positioning it as an essential artery for the transport of goods and supporting trade across eastern India.

Our efforts are directed not only at upgrading physical infrastructure but also at creating long-lasting social and economic benefits for the communities we serve. With continued advancements in road safety, capacity and efficiency, we aim to support smoother transportation routes, reducing travel time and bolstering the local economy.

I want to express my heartfelt gratitude to RVNL, NHAI and C&AG for its guidance unwavering trust in us. Your support has been crucial as we navigate the early stages of this significant undertaking.

Thank you for your continued support and commitment.

**Date: 12.12.2024**  
**Place: Bhubaneswar**

**Sd/-**  
**(Sarbeswar Nanda)**  
**Director**  
**DIN: 10286334**

# DIRECTORS' REPORT

Dear Shareholders,

It gives me immense pleasure to present, on behalf of the Board of Directors, the First Annual Report of Masakani Paradeep Road Vikas Limited on the working of the Company together with Audited Financial Statements and Auditors' Report for the Financial Year ended 31<sup>st</sup> March, 2024.

## 1 State of the Company's Affairs

Masakani Paradeep Road Vikas Limited was incorporated on 21<sup>st</sup> August, 2023 as a Wholly Owned Subsidiary of Rail Vikas Nigam Limited (RVNL) to undertake "Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH - 5A) from Km. 60.000 to Km.76.646 (Package-4) in the State of Odisha on HAM mode."

## 2 Financial Performance

(₹ in Lakhs)

Particulars	21 <sup>st</sup> August, 2023-31 <sup>st</sup> March, 2024
Revenue from Operations	-
Other Income	70.15
Total Income	70.15
Expenses	183.73
Profit before Tax	(113.58)
Profit after Tax	(113.58)
Earnings Per Equity Share (₹)	(4.11)

## 3 Share Capital

The Authorised and Paid-up Share Capital as on 31<sup>st</sup> March, 2024 of the Company were ₹145.00 crore and ₹27.65 crore respectively.

## 4 Dividend and Transfer to Reserves

Your Directors have not recommended any dividend or transferred any amount to the reserves for the Financial Year ended 31<sup>st</sup> March, 2024.

## **5** Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Your Company has not given any loans, provided any guarantee or security to any other entity.

## **6** Particulars of contracts or arrangements with related parties

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed Form AOC-2, are given as **Annexure - I** to the Directors' Report.

## **7** Material Changes & Commitments

There has been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

## **8** Deposits

Your Company has not accepted any deposit during the Financial Year 2023-24.

## **9** Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

## **10** Directors' Responsibility Statement

As required under section 134(3) (c) & 134(5) of the Companies Act, your Directors confirm that:

- a. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the Annual Accounts on a going concern basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **11** Conservation of Energy, Technology absorption, Foreign Exchange Earning and Out Go

There is no Conservation of Energy, Technology absorption and Foreign Exchange Earnings and out go under section 134(3) of the Companies Act, 2013 for Financial Year 2023-24.

## **12** Annual Return

In accordance with Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, Annual Return of the Company is available on the website of the Rail Vikas Nigam Limited (Holding Company) i.e. [www.rvnl.org](http://www.rvnl.org) and can be accessed in the Subsidiaries section of the Investor Relation tab.

## **13** Board of Directors

As on 31<sup>st</sup> March, 2024, the Board comprised of three Directors viz., Mr. Pradeep Kumar Mohanty, Mr. Manasa Ranjan Panda and Mr. Sarbeswar Nanda.

There were no changes in the composition of the Board of Director of the Company during the Financial Year 2023-24.

The following changes took place during the Financial Year 2024-25 till the date of the Directors' Report:

- a. Mr. Manasa Ranjan Panda ceased to be Director of the Company w.e.f 5<sup>th</sup> August, 2024 consequent to his superannuation from RVNL.
- b. Mr. Rajeev Ranjan Pandey has been appointed as an Additional Director on the board of the Company w.e.f. 5<sup>th</sup> August, 2024.
- c. Mr. Pradeep Kumar Mohanty ceased to be Director of the Company w.e.f 6<sup>th</sup> December, 2024.

The Board placed on record its appreciation for the valuable contribution, guidance and support given by Mr. Manasa Ranjan Panda and Mr. Pradeep Kumar Mohanty during their tenure as Directors of the Company.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company for appointment of Mr. Rajeev Ranjan Pandey as Director, liable to retire by rotation, in the ensuing Annual General Meeting.

None of the Directors is disqualified from being appointed/re-appointed as Director.

## **14** Number of Board meetings during the year

Since incorporation i.e. from 21<sup>st</sup> August, 2023 to Financial Year ended on 31<sup>st</sup> March, 2024, Seven (07) meetings of Board of Directors were held on 21<sup>st</sup> August, 2023, 25<sup>th</sup> August, 2023, 10<sup>th</sup> October, 2023, 11<sup>th</sup> October, 2023, 25<sup>th</sup> October, 2023, 19<sup>th</sup> January, 2024 and 12<sup>th</sup> March, 2024. The detail of number of meetings attended by each Director



during the Financial Year are as under:

Name of Directors	Designation	No. of Board Meetings which were entitled to attend during the Financial Year 2023-24.	No. of Board Meetings which were attended during the Financial Year 2023-24.
Mr. Pradeep Kumar Mohanty	Chairman & Director	07	07
Mr. Manasa Ranjan Panda	Director	07	07
Mr. Sarbeswar Nanda	Director	07	07

15

### **Committees of the Board**

#### **Audit Committee and Nomination & Remuneration Committee**

Being the wholly owned subsidiary of RVNL, your Company is not required to constitute an Audit Committee and Nomination & Remuneration Committee in terms of notifications dated 5<sup>th</sup> July, 2017 and 13<sup>th</sup> July, 2017 issued by the Ministry of Corporate Affairs (MCA).

#### **Corporate Social Responsibility Committee**

The provision of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during Financial Year 2023-24.

16

### **Performance Evaluation**

As per notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provision related to evaluation of performance of Board, its committees and individual directors under section 178(2) of the Companies Act, 2013 is exempt for Government Companies.

17

### **Statutory Auditors**

M/s AK Lenka and Co., Chartered Accountants, were appointed by Comptroller and Auditor General of India as Statutory Auditors of the Company for the period from 21<sup>st</sup> August, 2023 to 31<sup>st</sup> March, 2024.

18

### **Statutory Auditors' Report**

M/s AK Lenka and Co., Chartered Accountants, Statutory Auditors for the period from 21<sup>st</sup> August, 2023 to 31<sup>st</sup> March, 2024 have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

19

### **Comptroller and Auditor General's (C&AG) Comments**

Comptroller and Auditor General of India had conducted the supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of the company

for the year ended 31<sup>st</sup> March, 2024. Copy of letter received from C&AG is placed at Annexure - II to this report.

## 20 Secretarial Audit Report

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

## 21 Maintenance of Cost Records of the Company

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

## 22 Integral Reports

“Management Discussion and Analysis Report” and “Corporate Governance Report” forms an integral part of this Director’s Report, which are placed at Annexure-III & IV.

## 23 Details in respect of frauds reported by auditors other than those which are reportable to the Central Government

The Statutory Auditors of the Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

## 24 Development & Implementation of Risk Management Policy

Your Company being a wholly owned subsidiary of RVNL is covered under the Risk Management Framework as being done in the holding company.

## 25 Particulars of Employees

As per Notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 & corresponding rules of Chapter XIII are exempted for Government Companies.

## 26 Compliance with Secretarial Standards

The Company has followed the Secretarial Standards SS-1 & 2 issued by the Institute of Company Secretaries of India.

## 27 Prevention of Sexual Harassment at workplace

RVNL (the Holding Company) has Internal Complaints Committee (ICC) in place to redress the complaints of sexual harassment.

## 28 Details of Significant & Material Orders passed by the regulators, courts, tribunals impacting the going concern status and company’s operation in future

No significant / material orders passed by any authority during the Financial Year

impacting the going concern status and Company's operation in future.

29

### Internal Financial Control Systems and their adequacy

Your Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31<sup>st</sup> March, 2024.

30

### Acknowledgement

The Board extends its sincere thanks to the Ministry of Railways, RVNL, the Comptroller & Auditor General of India, and the Auditors of the Company.

For and on behalf of  
**Masakani Paradeep Road Vikas Limited**

Sd/-  
(Sarbeswar Nanda)  
Director  
DIN: 10286334

Date: 12.12.2024

Place: Bhubaneswar, Orissa

**MASAKANI PARADEEP ROAD VIKAS LIMITED**

**FORM No. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of Material contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rail Vikas Nigam Limited (RVNL) [Holding Company w.e.f 21.08.2023].
b)	Nature of contracts/arrangements/transaction	To take any security(ies) / Guarantee(s) in connection with loans(s) and/or avail Inter-corporate Loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto



		an amount of ₹ 27 crore from RVNL.
c)	Duration of the contracts/ arrangements/ transaction	As mutually agreed
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Refer (b)
e)	Date of approval by the Board	25 <sup>th</sup> October, 2023
f)	Amount paid as advances, if any	-

For and on behalf of  
**Masakani Paradeep Road Vikas Limited**

Sd/-  
(Sarbeswar Nanda)  
Director  
DIN: 10286334

Date: 12.12.2024

Place: Bhubaneswar, Orissa

महानिदेशक लेखापरीक्षा  
का कार्यालय,  
रेलवे वाणिज्यिक,  
4, दीनदयाल उपाध्याय मार्ग  
नई दिल्ली - 110002



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

OFFICE OF THE  
DIRECTOR GENERAL OF AUD  
RAILWAY COMMERCIAL,  
4, DEEN DAYAL UPADHYAY  
MARG, NEW DELHI-110002

संख्या/डी.जी.ए/आर.सी/AA-MPRVL/83-35 /2024-25/394

दिनांक: 8 .10.2024

सेवा में,

**श्री प्रदीप गौड़,**

अध्यक्ष एवं प्रबंध निदेशक,  
रेल विकास निगम लिमिटेड,  
पहला फ्लोर, अगस्त क्रान्ति भवन, बीकाजी कामा प्लेस, आर. के. पुरम,  
नई दिल्ली - 110 066.

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए मसकनी पारादीप रोड विकास लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, मसकनी पारादीप रोड विकास लिमिटेड के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरी

भवदीय,

(डॉ. नीलोत्पल गोस्वामी)  
महानिदेशक (रेलवे वाणिज्यिक)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MASAKANI PARADEEP ROAD VIKAS LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of Masakani Paradeep Road Vikas Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (7) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 06 August 2024 which supersedes their earlier Audit Report dated 21 June 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Masakani Paradeep Road Vikas Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

**A. COMMENT ON PROFITABILITY**

**Statement of Profit and Loss (f) Other expenses (Note No.11) – ₹ 119.27 lakh**

The above head of Other Expenses includes expenses amounting to ₹110.04 lakh incurred on stamp fee for increase in Authorized Share Capital. The Company increased its Authorised Share Capital from ₹1 lakh to ₹14500 lakh during 2023-24 out of which the Company issued Equity Capital of ₹2764.46 lakh during the year. Therefore, in accordance with Para 37 of Ind AS 32, proportionate stamp fee amounting to ₹ 20.98 lakh, linked to issue of Share Capital, should have been deducted from Equity and the remaining stamp fee expenses of ₹ 89.06 lakh, attributable to the un-issued equity, should have been carried forward as 'Pre-paid Expense' for utilisation against issue of equity in the future.

This had resulted in overstatement of 'Equity Share Capital' by ₹ 20.98 lakh, understatement of pre-paid expenses (Stamp fee) by ₹ 89.06 lakh and overstatement of 'Other Expenses' and corresponding overstatement of 'Loss for the year' by ₹110.04 lakh.



## **B. COMMENTS ON CASH FLOW STATEMENT**

### **The Cash Flow Statement has the following deficiencies:**

- (i) As per Para 20 of Ind AS 7 'the net Cash Flow from Operating Activities is determined by adjusting profit or loss for the effects of all other items for which the cash effects are investing or financing cash flows'. However, in the Cash Flow Statement, the interest income from bank fixed deposits amounting to ₹70.15 lakh was not reduced while adjusting its effect on profit or loss as required under Para 20 of Ind AS-7. Further, the same amount was again reduced from the Net Profit / Loss as movement in working capital under the two heads namely viz 'increase in other current financial assets -₹63.14 lakh and 'increase in current tax assets'-₹7.01 lakh, which was not correct.
- (ii) 'Cash Flow from Investing Activities' was reduced by 'Interest received' amounting to ₹70.15 lakh. Since the amount of interest is accrued but not due, the adjustment this amount in 'Cash Flow from Investing Activities' was not correct as no cash flow was involved.
- (iii) The increase of ₹ 2,425.45 lakh in 'other bank balances' should have been shown under 'Cash Flow from Investing Activities' instead of showing under 'Cash Flow from Operating Activities' as required by Para 21 of Ind AS-7.

## **C. COMMENTS ON DISCLOSURE**

### **Material Accounting policy and additional notes on Accounts (Note no. 2)**

- (i) As per Section 203(1) of the Companies Act, 2013, every company, as prescribed, shall have a Chief Financial Officer. However, the Company had not appointed Chief Financial Officer resulting in non-compliance of Section 203 (1) of the Companies Act, 2013.

Further, as per Section 134 of the Companies Act, 2013, the 'Financial Statements shall be approved by the Board of Directors before it is signed by Chairperson of the Company or by two directors and Chief Financial Officer and the Company Secretary of the Company'. However, in contravention of the Section 134 of the Companies Act, 2013, the Financial Statements were not signed by the Company Secretary (appointed in October 2023) and Chief Financial Officer.

- (ii) A Concession Agreement was signed (10/10/2023) between NHAI (the Authority) and the Company (the Concessionaire) for 'Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 60.000 to Km.76.646 (Package-4) in the state of Odisha' on HAM Mode (Package-4). As per para 3.1.1 of the Concession Agreement, the Authority granted to the Concessionaire the concession set forth in the agreement including the exclusive right, license and authority to construct, operate and maintain the Project (the "Concession") during the Construction Period of 730 (seven hundred and thirty) days and Operation Period of 15 (Fifteen) years commencing from Commercial Operation Date (COD).

The Company was required to disclose all aspects of Service Concession Agreement as per Para 6 of Appendix D of Ind AS 115 (Revenue from contracts with customers).

However, the Company had not disclosed the information as required by para 6 of the Appendix D of Ind AS-115 relating to the Service Concession Agreement.



**(iii) Capital Commitments – Note 14**

A reference is invited to Note 14 of the Financial Statements wherein it has been disclosed that the Company had not executed contracts on capital account nor undertaken any commitments during the financial year. This disclosure was not correct.

The Company entered (October 2023) into a Concession Agreement with National Highway Authority of India Ltd for “Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 60.000 to Km. 76.646 (Package-4)” in the state of Odisha on Hybrid Annuity Mode at a total cost of ₹ 808.48 crore.

The Company had not given a proper disclosure about the above Capital Commitments as required under Schedule III of the Companies Act, 2013

**(iv) Notes to the financial statements**

**Analytical Ratios**

Ministry of Corporate Affairs vide notification dated 24/03/2021 amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 01/04/2021. As per this notification, every company shall disclose 11 ratios as mentioned in the notification and explain the items included in numerator and denominator for computing the ratios. Further explanation shall be provided for any change in the ratio by more than 25 *per cent* as compared to the preceding year.

However, the Company has not disclosed the said ratios as required under the above notification of the Ministry of Corporate Affairs.

For and on the behalf of the  
Comptroller & Auditor General of India



**Dr. Nilotpal Goswami**  
Director General of Audit  
Railway Commercial, New Delhi

Place: New Delhi

Dated: 8.10.2024

Dr. Nilotpal Goswami  
डॉ. नीलोत्पल गोस्वामी



महानिदेशक  
Director General

संख्या/डी.जी.ए/आर.सी/AA-MPRVL/83-35 /2024-25/395

दिनांक: 8.10.2024

श्री प्रदीप गौड़,

My office had conducted a Supplementary Audit under Section 143(6) (a) of the Companies Act 2013, on the Financial Statements of Masakani Paradeep Road Vikas Limited (MPRVL) for the Financial Year 2023-24. The Company was incorporated on 21.08.2023. However, as on 31.03.2024, no Chief Financial Officer (CFO), Chief Executive Officer (CEO)/ Managing Director (MD) was appointed in MPRVL. As the CEO and MD have not been appointed till date, therefore, we are highlighting the issues relating to MPRVL as Rail Vikas Nigam Limited is the promoter of wholly owned subsidiary. The issue of non-signing of Financial Statements by CFO and CS has been commented upon separately. Further, the following additional deficiencies were noticed during the audit of Financial Statements for F.Y. 2023-24 of your Company:

**A. COMMENT ON DISCLOSURE**

**(1) Material Accounting policy and additional notes on Accounts (Note no. 2) (1)**

The company has not disclosed the information as required by Para 20 to 24 of Ind AS -108 on Operating Segment, to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

**(2) General Discrepancies in Financial Statements**

(a) The following spelling mistakes were observed in the financial statements of the Company: -

(i) In part I: Balance sheet as at 31st March 2024 under note it is written as 'accompanying notes to financial statements' it should have been written as 'accompanying notes to financial statements'.

(ii) In Part II statement of Profit & Loss for the period under note it is written as 'accompanying notes to financial statements' it should have been written as 'accompanying notes to financial statements' and secondly, on the face it is written as 'net movement in egulatory deferral account' balance which should be written as 'regulatory'.

(iii) In cash flow statements for the year ended 31st March,2024 under note it is written as 'see accompanying notes to the financial statements' which should be written as see accompanying notes to the financial statements'. Similarly, under notes it is written as "satement of cash flow", which should be written as "Statement of Cash Flows".

**Director General of Audit, Railway Commercial**

Office of the Comptroller and Auditor General of India, 4, Deen Dayal Upadhyay Marg, New Delhi-110002  
दूरभाष/Phone - 011-23239185, Fax - 011-23239187, ई-मेल/email - pdarlycom@cag.gov.in, goswamin@cag.gov.in



- (iv) In Statement of Changes in Equity under other equity it is mentioned as 'Share Application Money pending for Allotment' which should be written as 'Share Application Money pending for Allotment'. Similarly, under note it is written as 'see accompanying notes to financial statements' it should have been written as 'see accompanying notes to financial statements'.
- (v) Under note no.1 corporate information 'Rehabilitation' it should have written as 'Rehabilitation'.
- (vi) Under Note 2.10 is written as 'revenue Recognition' and under 2.10 (II) it is written as 'Other revenue Recognition' which should be written as 'Recognition'. Similarly, the words are mentioned as 'coustomers', 'Contacts', 'propotion' which should have been written as 'customers, contracts and proportion' respectively.
- (vii) Under Note 2.11 Significant accounting policy the words are written as 'clasiffify', 'putpose', which should be written as 'classify', and 'purpose' respectively.
- (viii) In Note 2.12 the word 'dosclosed' is been written which should be written as 'disclosed'.
- (ix) In Note 2.13 the word 'guaratntee', 'rehabilitation' which should be written as 'guarantee' and 'rehabilitation'.
- (x) In Note 6 under Share capital the word 'borrwed', 'Vikash' which should be written as 'borrowed' and 'Vikas' respectively.
- b. In the Note 12.2 given under 'total amount of transaction that have been entered into with Related Parties for the relevant financial year', no currency and denomination has been shown against the amount mentioned in the column.
- c. In Note 2.11 of the financial statements the Company has mentioned 'Significant Accounting Policy' instead of 'Material Accounting Policy'.

It is recommended that these general discrepancies may be corrected at the time of printing of Annual Report as the same were supposed to be carried out this year.

Further, you are requested to suitably address the above deficiencies while finalizing the Financial Statements for the Financial Year 2024-25.

सागर

भवदीय ,

श्री प्रदीप गौड़,

अध्यक्ष एवं प्रबंध निदेशक,

रेल विकास निगम लिमिटेड,

पहला फ्लोर, अगस्त क्रान्ति भवन, बीकाजी कामा प्लेस, आर. के. पुरम,

नई दिल्ली – 110 066.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. An Overview

The company was incorporated on 21<sup>st</sup> August, 2023 in the name of M/s Masakani Paradeep Road Vikas Limited as a Wholly Owned Subsidiary (WoS) of Rail Vikas Nigam Limited (RVNL).

### 2. Mission

M/s Masakani Paradeep Road Vikas Limited is dedicated to enhancing infrastructure and connectivity in Odisha by efficiently rehabilitating and upgrading the Chandikhole-Paradip section of NH-53. Our mission is to deliver high-quality roadways that promote economic growth, ensure safety, and improve the overall travel experience for all users. We strive to implement sustainable practices and foster community engagement throughout the project lifecycle.

### 3. Vision

Our vision is to be a leader in infrastructure development, recognized for our commitment to excellence, innovation, and environmental stewardship. We aim to transform the Chandikhole-Paradip corridor into a robust, multi-lane highway that supports regional development, enhances trade and tourism, and connects communities, contributing to the socio-economic progress of Odisha and beyond.

### 4. Objectives

- **Infrastructure Improvement:** To enhance the existing roadway from 4 to 8 lanes, facilitating smoother traffic flow and reducing congestion along the Chandikhole-Paradip route.
- **Safety Enhancement:** To implement design features and safety measures that minimize the risk of accidents and improve overall road safety for all users.
- **Quality Construction:** To utilize modern construction techniques and materials, ensuring high-quality standards and durability of the upgraded roadway.
- **Efficient Project Management:** To apply effective project management practices to complete the project on time and within budget, ensuring transparency and accountability.
- **Environmental Sustainability:** To ensure that construction and operational activities adhere to environmental regulations, promoting sustainability and minimizing ecological impact.

## 5. SWOT Analysis

### Strengths

- The Company has been established as a wholly owned subsidiary of RVNL which has a large pool of technical manpower with a diversity of skills and vast experience of execution of rail related infrastructure projects in the country. RVNL also has specialized experience of developing innovative financial models for execution of projects.
- It has a sound and robust financial management system, allowing for effective monitoring and control of expenditure.
- The company possesses extensive experience and specialized knowledge in road construction and rehabilitation projects, ensuring high-quality outcomes.
- The ability to adapt to changing project conditions and stakeholder requirements enhances problem-solving capabilities.
- Established project management practices facilitate effective planning, execution, and monitoring, ensuring adherence to timelines and budgets.

### Weaknesses

- **Limited Experience in HAM Projects:** As a relatively new player in Hybrid Annuity Model (HAM) projects, the company may face challenges in navigating the complexities of this funding model.
- **Resource Constraints:** The availability of skilled labour and construction materials may be limited, impacting project timelines and quality.
- **Regulatory Challenges:** Navigating bureaucratic processes and securing necessary approvals can delay project implementation.
- **Financial Risks:** Dependence on timely funding and cash flow management can pose financial challenges, especially if project costs escalate.
- **Environmental Concerns:** Potential environmental impact assessments and compliance can lead to project delays and additional costs.

### Opportunities

- **Growing Infrastructure Demand:** Increased government focus on infrastructure development in India provides ample opportunities for road projects.
- **Public-Private Partnerships:** Collaborating with governmental and private entities can enhance funding and resource availability.
- **Technological Advancements:** Utilizing advanced construction technologies can improve efficiency and reduce costs.
- **Sustainability Initiatives:** Emphasizing eco-friendly practices can enhance the company's reputation and align with governmental sustainability goals.

- **Expansion Potential:** Successful completion of the project can lead to further opportunities in road and infrastructure projects across Odisha and other regions.

### Threats

- **Regulatory Changes:** Sudden changes in government policies or regulations related to infrastructure projects can impact project timelines and costs.
- **Economic Instability:** Fluctuations in the economy, such as inflation or recession, can affect funding availability and project viability.
- **Competition:** Intense competition from established firms in the infrastructure sector can lead to aggressive bidding and reduced profit margins.
- **Environmental Regulations:** Stricter environmental laws or opposition from local communities can result in delays or increased costs for compliance.
- **Natural Disasters:** Events such as floods, cyclones, or earthquakes can disrupt construction schedules and damage ongoing projects.
- **Supply Chain Disruptions:** Unforeseen supply chain issues can lead to delays in acquiring materials and equipment, impacting project timelines.
- **Public Sentiment:** Negative public perception or opposition to the project can hinder progress and result in reputational damage.

### 6. Risks and Concern

- **Regulatory Changes:** Changes in government policies, regulations, or environmental laws could impact project timelines and costs.
- **Land Acquisition Issues:** Delays or disputes in acquiring land necessary for project expansion may hinder progress.
- **Safety Hazards:** Construction sites pose risks for accidents and injuries, which could lead to project delays, legal issues, or reputational damage.
- **Weather-Related Delays:** Adverse weather conditions can disrupt construction schedules, leading to delays and increased costs.
- **Pandemic and Health Crises:** Future health crises, such as pandemics, can disrupt workforce availability and project schedules.

### 7. Internal Control Systems

The internal control system of the Company will be established with the taking up of operational activities.

### 8. Human Resources

The Company has no personnel on its rolls. At present, all activities of the Company are being managed by personnel of RVNL.

### 9. Financial Performance



The company has not recorded any operating turnover during the year, as the Company is yet to start its commercial activities. The Company, however, earned an interest on deposits amounting to Rs.70.15 lakh.

For and on behalf of  
**Masakani Paradeep Road Vikas Limited**

Sd/-  
(Sarbeswar Nanda)  
Director  
DIN: 10286334

Date: 12.12.2024  
Place: Bhubaneswar, Orissa

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

Initiatives are being taken to implement Corporate Governance principles and measures as contained in the Guidelines on Corporate Governance for Central Public Sector Enterprises May 2010 issued by the Department of Public Enterprises.

### 2. Incorporation

The Company has been incorporated with the initial authorized & paid up share capital of Rs. 1,00,000 (Indian Rupees One Lakh Only) consisting of 1000 (One Thousand) Equity Shares having a par value of Rs. 100 (Indian Rupees One Hundred Only) each respectively.

In Financial Year 2023-24, the authorized & paid up share capital of the Company was increased from Rs.1,00,000 to Rs. 1,45,00,00,000 & Rs. 1,00,000 to Rs. 27,65,46,200 respectively.

### 3. Board of Directors

Present strength of the Board of Directors is two comprising of part-time directors nominated by the holding company.

The names and categories of Directors on the Board, number of Directorships and Committee Chairmanship/ Membership held by them in other companies as on 31.03.2024 are as under:

SL No.	Name	Category of Directors Whole Time / Part Time	Directorships/ Chairmanships held in Public companies excluding MPRVL*	Total No. of Committee Membership
1.	Mr. Pradeep Kumar Mohanty (DIN- 10286335) (w.e.f. 21.08.2023) (ceased on 06.12.2024)	Part Time Chairman	-	
2.	Mr. Sarbeswar Nanda (DIN- 10286334) (w.e.f. 21.08.2023)	Part Time Director	-	

3.	Mr. Manasa Ranjan Panda (DIN- 10286336) (w.e.f. 21.08.2023) (ceased on 05.08.2024)	Part Time Director	-
----	---------------------------------------------------------------------------------------------	--------------------	---

### 3.2 Brief Resume of Directors

**a) Mr. Pradeep Kumar Mohanty, Part-time Chairman (since incorporation i.e. 21.08.23)**

Mr. Pradeep Kumar Mohanty was appointed as Chief Project Manager, RVNL, Bhubaneswar. He, had completed M.E. (Construction Technology and Management) from MITS, Gwalior and B.E. (Civil) from Delhi College of Engineering, Master of Business Administration from Utkal University, Bhubaneswar and joined the Indian Railway Service of Engineers in 1997. Before joining as Chief Project Manager, he was working as Divisional Engineer (North), Khurda Road Division. He was also engaged as Deputy Chief Engineer (Construction), Sambalpur. He has held various responsible positions such as Deputy Chief Vigilance Officer in East Coast Railway and Senior Divisional Engineer (Coordination) in Khurda Road Division.

**b) Mr. Sarbeswar Nanda, Part-time Director (since incorporation i.e. 21.08.23)**

Mr. Sarbeswar Nanda was appointed as Assistant General Manager (Finance), RVNL on June, 2023 till date. He holds a Bachelor of Science degree with Honors in Botany from Utkal University. Additionally he had completed a Bachelor of Fisheries Science at Orissa University of Agriculture & Technology and also pursued MBA (Finance) from North Orissa University. Before joining as AGM (Finance), he joined as JGM (Finance), RVNL and DGM (Finance)/ Sr DGM (Finance), RVNL on June, 2019 to June, 2023 and May, 12 to June, 19 respectively.

He began as Junior Accounting Assistant from September, 1988 to February, 1992 and advancing to an Accounting Assistant at East Railway from February, 1992 to September, 1994. Further, he has also engaged as Section Officer from September, 1994 to July, 2002 and Senior Section Officer from July, 2002 to March, 2003 at South East Railway. As an Assistant Divisional Finance Manager (ADFM) at South Eastern Railway and subsequently as Senior Assistant Financial Advisor/Divisional Financial Manager (Sr. AFA/DFM) at East Coast Railway, he had successfully managed financial planning, budgeting, and audit processes, contributing to streamlined operations and fiscal accountability within the railway sector.

**c) Mr. Manasa Ranjan Panda Part-time Director (since incorporation i.e. 21.08.23)**

Mr. Manasa Ranjan Panda was appointed as Assistant General Manager (Project) on 15<sup>th</sup> June, 2022 till 2<sup>nd</sup> November, 2023 looking after the works of Cuttack-Barang, Rajaathagarh-Barang doubling, Khurda Road-Barang 3<sup>rd</sup> line, Haridaspur Paradeep balance work and D-C Chord line including RTI. He has completed B.Sc. Engg. (Civil) from Orissa College of Engineering, Saranga in the year 1986. Before joining as AGM (Project), he held the position as Dy. Chief Engineer, JAG.

He was engaged in a project such as Koraput-Rayagada, also worked under Chief Engineers, Cuttak and Bhubaneswar as NG in Design/ Drawing Office period from 11<sup>th</sup> November, 1988 to 8<sup>th</sup> May, 1998.

He also worked as Assistant Engineer in Raghunathpur-Rahama Section of Cuttak-Paradeep B.G. Rail Link, Khurda, Angul & Talcher to execute earthwork, P-way work, Minor Bridges, Siding work, Building work etc. from the year 8<sup>th</sup> May, 1998 to 24<sup>th</sup> September, 2014.

He further worked as Executive Engineer at Sambhalpur from 25<sup>th</sup> September, 2014 to 22<sup>nd</sup> February, 2017 and Deputy Chief Engineer from 23<sup>rd</sup> February, 2017 to 23<sup>rd</sup> October, 2018.

### **3.3 Number of Board Meetings with date and attendance at the Board Meetings and last Annual General Meeting.**

The Board of Directors met 7 times during the year to discuss the operational activities of the Company.

Name	Board Meetings During the year		Attendance at last AGM
	Held During Tenure	Attended	
	1 <sup>st</sup> Board Meeting 21.08.23 2 <sup>nd</sup> Board Meeting 25.08.23 3 <sup>rd</sup> Board Meeting 10.10.23 4 <sup>th</sup> Board Meeting 11.10.23 5 <sup>th</sup> Board Meeting 25.10.23 6 <sup>th</sup> Board Meeting 19.01.24 7 <sup>th</sup> Board Meeting 12.03.24		
Mr. Pradeep Kumar Mohanty	07	07	NA
Mr. Sarbeswar Nanda	07	07	NA
Mr. Manasa Ranjan Panda	07	07	NA

### **4. Remuneration of Directors**

Part time Directors, nominated on the Board by the Holding Company, do not draw any remuneration from the Company.

No sitting fee is paid to the Part - Time Directors.

### **5. Code of Conduct**

All Directors of the company are have been following the Code of conduct laid down by RVNL.



## 6. Committees of the Board of Directors

Audit committee, Remuneration committee etc. are not applicable.

## 7. Annual General Meeting

The Company will hold its first Annual General Meeting in accordance with the provisions of section 96 of the Companies Act.

## 8. Means of Communication

All important information pertaining to the Company has been mentioned in the Annual Report of the Company containing inter-alia Audited Accounts, Financial Statements, Directors' Report, Report on Corporate Governance which is being circulated to the members and others entitled thereto.

### • Annual General Meeting of the Current Year

<b>Date</b>	<b>12<sup>th</sup> December, 2024</b>
<b>Time</b>	<b>1645 Hrs</b>
<b>Venue</b>	<b>Registered Office of the Company i.e., B-Block, West Wing, Rail Vihar, Chandrasekharpur S.e. Rly. Proj. Complex Bhubaneswar Khorda, Odisha-751023</b>

### • Category Wise Shareholding Pattern (As on the date of this report)

<b>Category</b>	<b>No. of Shares held in physical form (Rs. 100/-each)</b>	<b>Amount (in Rs.)</b>
Rail Vikas Nigam Limited (through Mr. RN Jena Auth. Rep.)	27,65,461 Equity Shares	27,65,46,100
Mr. Rajeev Ranjan Pandey (Nominee of RVNL)	01 Equity Shares	100
<b>Total</b>	<b>27,65,462 Equity Shares</b>	<b>27,65,46,200</b>

### Address for Correspondence:

The address of registered office of the company is:  
Masakani Paradeep Road Vikas Limited  
B-Block, West Wing, Rail Vihar, Chandrasekharpur S.E. Rly. Proj.  
Complex Bhubaneswar Khorda, Odisha-751023

Contact No.: 011-26738299

Email: [subsidiaries.rvnl@gmail.com](mailto:subsidiaries.rvnl@gmail.com) , [masakaniparadiprvl@gmail.com](mailto:masakaniparadiprvl@gmail.com)

# FINANCIAL STATEMENTS

## Revised Independent Auditor's Report

To

The Members of

M/S MASAKANI PARADEEP ROAD VIKAS LIMITED

### **Revised Report on the Audit of the Financial Statements:**

*This Revised Independent Auditor's report supersedes our earlier report dated 21.06.2024 following the identification of apparent errors. The revision is being made in response to the observations raised by the Comptroller & Auditors General of India, New Delhi, for non-inclusion of Directions under section 143(5) aiming to enhance transparency and no change in opinion as expressed earlier. Furthermore, We affirm that there have been no changes to any figures in the financial statements of the company as at 31<sup>st</sup> March 2024, to the best of our knowledge.*

### Opinion

We have audited the accompanying financial statements of M/s Masakani Paradeep Road Vikas Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss(including other compressive Income), the statements of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information( hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting standard) Rule 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit/(Loss) and compressive profit/(Loss), Changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

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

## **Information other than the Financial statements and Auditor's Report there on**

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

The above report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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.

## **Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Section 143(3) of the Act, based on our audit 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 statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Company is a subsidiary of the government company hence section 164(2) of the companies Act 2013 is not applicable in term of exemption given by notification n no G.S.R 463(E) dated June ,5, 2015
  - f) With respect to adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in “Annexure A” Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
  - g) As per notification number G.S.R 463 (E) dated 5<sup>th</sup> June 2015 issued by Ministry of corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government company.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. There is no such case for which company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management of the company has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management of the company has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on our audit procedures we, considered reasonable and appropriate in the circumstances, nothing has come to our notice that it caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above contain any material mis-statement.

- i. There are no dividend declared or paid by the company during the year.
- ii. Proviso to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintenance of books of accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effects from 1<sup>st</sup> April 2023, and accordingly, reporting under rule 11(g) of companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2024.

2. As required by the companies (Auditors Report) order, 2020(the order) issued by the central Government in terms of section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 and 4 of the order.
3. Based on Verification of books of account of the company and according to information and explanation given to us, we give in the “Annexure-C” a report on the directions and sub-directions issued by the comptroller and Auditors General of India in terms of section 143(5) of the Act.

Date: 06.08.2024  
Place: Bhubaneswar

For and on behalf of  
**A.K. LENKA & CO.**  
**Chartered Accountants**  
FRN: 325851E

Sd/-  
**CA. Arun Kumar Lenka**  
**Partner**  
M. No. 061761  
UDIN: 24061761BJZZEE8924

## “Annexure A” to the Independent Auditor’s Report

[Referred to in paragraph 1 (f) under ‘Report on other legal and regulatory requirements’ in the independent auditors report of even date, to the members of **Masakani Paradeep Road Vikas Limited**.

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))

We have audited the internal financial controls over financial reporting of Masakani Paradeep Road Vikas Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

### Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal



Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
**A.K. Lenka & Co.**  
**Chartered Accountants**  
FRN: 325851E

Date: 06.08.2024  
Place: Bhubaneswar

Sd/-  
**CA. Arun Kumar Lenka**  
**Partner**  
M. No. 061761

## “Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s Masakani Paradeep Road Vikas Limited

[Referred to in paragraph 1 under ‘Report on other legal & regulatory requirement’ in our independent auditors report of even date to the members of the company on the financial statements for the year ended March 31, 2024]

- i. (a) (A) The Company does not hold any Property, Plant & equipment therefore Paragraph i(a),(b),(c),(d),(e) not Applicable;  
(B) As per information and explanation provided by the management and on the examination of books of accounts and records, the company does not have intangible assets.
- ii. a) As explain by the Management of the company, there is no inventory held by the company as on balance sheet date.  
  
(b) The company has not been granted working capital limit in excess of five crore rupees in aggregate, during the year based on security of current assets Hence, reporting under para 3(ii)(b) not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security, or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered under the section 189 of the companies Act, 2013, Hence reporting under the para 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance and deposit) rule, 2015 about the deposits accepted from the public are not applicable.
- vi. In our opinion and according to information and explanations given to us maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, 2013.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of

Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues to the appropriate authorities except in few case where TDS is deposited late.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues as referred in clause vii (a) has been outstanding on account of any dispute.

viii. As per information and explanations given to us and based on our examination of books of accounts and records there were no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961 (43 of 1961).

ix. As per information and explanations provided by management and examination of books of accounts and records, the Company has not taken any loan either from banks or financial institutions or from the government and has not issued any debentures, therefore, paragraph 3(ix) (a) to (f) is not applicable.

x. (a) Based upon the audit procedures performed and information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments during the year, hence reporting under paragraph 3 (x)(a) is not applicable.

(b) Based upon the audit procedures performed and information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, Partially or optionally convertible) during the year, Hence the requirements of section 42 and section 62 of the companies At 2013 are not applicable.

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of companies ( Audit and Auditors ) Rule, 2014 with central Government during the year and up to the date of the report.

(c) Based upon the audit procedures performed and the information and explanations given by the management we, did not find any whistle blower complaints during the year.

- xii. The Company is not a Nidhi Company. Hence, reporting under para 3 clause (xii) (a) to 3(xii) (c) is not applicable.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provision of companies Act,2013, hence sub clause (a) and (b) of clause (xiv) is not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under para 3(xvi)(a), (b) and (c) is not applicable.  
(b) In our opinion, there is no core investment company within the group (as defined in in the core Investment Companies (Reserve Bank directions, 2016) and accordingly reporting under para 3 (xvi) (d) is not applicable.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has incurred cash losses of Rs 113.58 Lakhs in the current financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. On the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we opined that there is no material uncertainty exist as on date of audit report and the company is capable of meeting liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- xx. (a) The provisions of section 135 of the companies Act, 2013 are not applicable to the company. Hence, reporting under para 3(xx) (a) and (b) is not applicable.
- xxi. Since the company is not having any subsidiary, associate or joint venture during the financial year, the management is not required to prepare Consolidated Financial statements, Hence reporting under para 3 (xxi) is not applicable.

For and on behalf of  
**A.K. LENKA & CO.**  
Chartered Accountants  
FRN: 325851E

Date: 06.08.2024  
Place: Bhubaneswar

Sd/-  
CA. Arun Kumar Lenka  
Partner  
M. No. 061761  
UDIN: 24061761BJZZEE8924



**“Annexure C” to the Independent Auditor’s Report of even date on the Financial Statements of M/s Masakani Paradeep Road Vikas Limited**

[Referred to in paragraph 3 under ‘Report on other legal and regulatory requirements’ in the independent auditors’ report of even date, to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2024]

<b>Sl No.</b>	<b>Direction u/s 143(5) of the Companies Act, 2013</b>	<b>Auditor’s reply on action taken on the directions</b>	<b>Impact on financial statement</b>
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The company has system in place to process all the accounting transactions through IT system. The operational entries of the company like revenue, and expenditure, have been recorded in Tally Prime silver. The company accounts and payments are maintained in Tally Prime silver. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime silver.</p> <p>Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In	According to the information and explanation given to us and based on our examination of records of the company, there has been no restructuring of an existing loan or cases of waiver/ write off debts/ loans/ interest etc. made by a lender to the company due to the company’s inability	Nil

	case, lender is a Government Company, then his direction is also applicable for statutory auditor of lender company).	to repay the loan. Further, no loan has been availed during the FY 2023-24.	
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/used as per its terms and conditions? List of case of deviation.	Based on the information and explanation given to us, the company has not received (grant/subsidy etc.) towards any specific scheme from Central/ State government or its agencies by the company during the Financial year 2023-24	Nil

For and on behalf of  
**A.K. Lenka & Co.**  
Chartered Accountants  
FRN: 325851E

Date: 06.08.2024  
Place: Bhubaneswar

Sd/-  
**CA. Arun Kumar Lenka**  
Partner  
M. No. 061761

To,  
The Director (Railway Commercial)  
Office of the Director General of Audit  
Railway Commercial, New Delhi  
C/o- Comptroller and Auditor General of India  
4, Deen Dayal Upadhyaya Marg, New Delhi-110002

Sub: Compliance to Company specific instructions during the Audit of Financial Statements of Masakani Paradeep Road Vikas Limited for the Financial year 2023-24.

1.	Details of the total project cost at which the work has been awarded by NHAI to the Company.	The company is engaged for Rehabilitation and Up gradation from 4 to 8 Lanning of Chandikhole Paradip Section of NH-53 (Old NH-5A) from Km 60.000 to Km 76.646 (Package-4) in the state of Odisha on HAM Mode Government of India Between National Highway Authority of India and Masakani Paradeep Road Vikas Limited.  Total bid project cost of Rs 808.48 Crores.
2.	Details of the total value of the contract awarded to IRCON for the construction of the toll road.	Not applicable.
3.	Physical and Financial progress of the project as of 31 March 2024.	Only concessional agreement Between National Highway Authority of India and Masakani Paradeep Road Vikas Limited is executed on dated 10.10.2023.
4.	Expenditure incurred on the project and amount received there against up to 31 March 2024	a. Total expenditure incurred up to 31st March 2024- Rs 1.19 crore. b. Amount received up 31st March 2024 is Nil
5.	Source-wise details of the revenue from operation during the year 2023- 24.	Nil
6.	Details of the annuity amount received by the Company against the due dates of the same.	Work is yet to be started and annuity is yet to be started.

7.	Details of the expenditure incurred by the Company on repair & and maintenance and recarpeting the toll road.	Nil
8.	Details of the loan taken by the Company up to 31 March 2024.	Nil
9.	Details of the repayment of the loan and head-wise finance costs incurred during the year 2023-24.	Nil
10.	Details of Arbitration, court cases, Show cause, demand, prosecution notices, and penalty notices, along with their impact on the financial statements of the Company for the year.	Nil
11.	A List of the contingent Liabilities of the Company as of 31 March 2024 to be provided.	Nil

For and on behalf of  
**A.K. Lenka & Co.**  
**Chartered Accountants**  
FRN: 325851E

Sd/-  
**CA. Arun Kumar Lenka**  
**Partner**  
M. No. 061761  
UDIN: 24061761BJZZEE8924

Date: 06.08.2024  
Place: Bhubaneswar

**MASAKANI PARADEEP ROAD VIKAS LIMITED**

B BLOCK WEST WING, RAIL VIHAR, CHANDRASEKHARPUR, BHUBANESWAR- 751023

CIN - U42101OD2023GOI043519

<b>Part-I: Balance Sheet as at 31 March, 2024</b>				
<b>(Rs in Lakh)</b>				
Sl No.	Particulars	Note No	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>I</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>Non-Current Assets</u></b>			
	(a) Property, Plant and Equipment		-	
	(b) Capital work-in-Progress		-	
	(c) Investment Property		-	
	(d) Goodwill		-	
	(e) Other Intangible assets		-	
	(f) Intangible Assets under development		-	
	(g) Biological Assets other than bearer plants		-	
	(h) Financial Assets		-	
	(i) Investments		-	
	(ii) Trade Receivables		-	
	(iii) Loans		-	
	(iv) Others (Fixed Deposit)		-	
	(i) Deferred Tax Asset (Net)		-	
	(j) Other Non-current Assets		-	
	<b>Sub Total - Non-Current Assets</b>		<b>-</b>	
<b>2</b>	<b><u>Current Assets</u></b>			
	(a) Inventories		-	
	(b) Financial Assets		-	
	(i) Investments		-	
	(ii) Trade Receivables		-	
	(iii) Cash and Cash Equivalents	<b>3</b>	157.06	
	(iv) Bank Balance other than (iii) above	<b>4</b>	2,425.45	
	(v) Loans		-	
	(vi) Interest/Acrued Interest on Fixed deposit		63.14	
	(c) Current Tax Assets (Net)		7.02	
	(d) Other Current Assets	<b>5</b>	7.83	
	<b>Sub Total - Current Assets</b>		<b>2,660.50</b>	
	<b>Total Assets (1+2)</b>		<b>2,660.50</b>	
<b>II</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
	<b><u>Equity</u></b>			
	(a) Equity Share Capital	<b>6</b>	2,765.46	
	(b) Other Equity	<b>7</b>	(113.58)	
	<b>Sub Total - Equity</b>		<b>2,651.88</b>	
<b>1</b>	<b><u>LIABILITIES</u></b>			
	<b><u>Non-Current Liability</u></b>			



	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade Payables		-	
	(iii) Other Financial Liabilities		-	
	(b) Provisions		-	
	(c) Deferred tax liabilities (Net)		-	
	(d) Other Non-Current Liabilities		-	
	<b>Sub Total - Non-Current Liabilities</b>		-	
<b>2</b>	<b><u>Current Liability</u></b>			
	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade Payables		-	
	(iii) Other Statutory/ Financial Liabilities		-	
	(b) Other Current Liabilities	<b>8</b>	<b>8.62</b>	
	(c) Provisions		-	
	(d) Current Tax Liabilities (Net)		-	
	<b>Sub Total - Current Liabilities</b>		<b>8.62</b>	
	<b>Total Equity &amp; Liabilities (1+2)</b>		<b>2,660.50</b>	

See accompanying notes to financial statements

1,2

As per our report of even date attached

**For M/s A K LENKA & CO**  
**Chartered Accountants**  
**FRN:325851E**

For and on behalf of Board of Directors  
**Masakani Paradeep Road Vikas Limited**

CA A K Lenka, FCA, DISA (ICAI)  
Partner  
Membership No -061761  
UDIN-24061761BJZZDO2415  
Bhubaneswar  
Date – 21.06.2024

Sd/-  
**Kalpna Dubey**  
**Company**  
**Secretary**

Sd/-  
**Sarbeswar Nanda**  
**Director**  
**DIN-10286334**

Sd/-  
**Pradeep Kumar Mohanty**  
**Director**  
**DIN-10286335**

**MASAKANI PARADEEP ROAD VIKAS LIMITED**

B BLOCK WEST WING, RAIL VIHAR, CHANDRASEKHARPUR, BHUBANESWAR- 751023

CIN - U42101OD2023GOI043519

**Part-II: Statement of Profit and Loss for the period from 21<sup>st</sup> August, 2023 to 31<sup>st</sup> March, 2024  
(Rs in Lakh)**

Sl No.	Particulars	Note No	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2024
1	<b>INCOME :</b>			
	(a) Revenue From Operations			
	(b) Other Income	9	70.15	
	<b>Total Income (a+b)</b>		<b>70.15</b>	
2	<b>Expenses</b>			
	(a) Cost of Material Consumed		-	
	(b) Expenditure on Operations (Fuel cost)		-	
	(c) Employee benefits expenses		-	
	(d) Finance costs	10	64.46	
	(e) Depreciation and amortization expenses		-	
	(f) Other expenses	11	119.27	
	<b>Total expenses (a+b+c+d+e+f)</b>		<b>183.73</b>	
3	<b>Profit/ ( Loss) before exceptional items, Tax and Regulatory deferral accounts balances (1-2)</b>		(113.58)	
4	Exceptional items- Income / Expenses		-	
5	<b>Profit/(Loss) before Tax and Regulatory deferral account balance (3-4)</b>		<b>(113.58)</b>	
6	<b>Tax Expense:</b>			
	(a) Current tax		-	
	Current year tax		-	
	Earlier Years tax		-	
	<b>Total Current Tax</b>		<b>-</b>	
	(b) Deferred tax ( Net of DTA)		-	
	<b>Total Tax Expenses (a+b)</b>		<b>-</b>	
7	<b>Profit/ (Loss) before regulatory deferral account balance(5-6)</b>		<b>-</b>	
8	Net movement in regulatory deferral account balance (Net of Tax))		-	
9	<b>Profit/(Loss) for the year (7-8)</b>		<b>(113.58)</b>	
10	<b>Other comprehensive Income/Expenses</b>			
	(a) Items that will not be reclassified to profit or loss		-	
	(b) Items that will be reclassified to profit or loss		-	
	<b>Total other comprehensive income ( net of tax) =(a+b)</b>		<b>-</b>	
11	<b>Total comprehensive income for the year (9+10)</b>		<b>-</b>	
12	Earnings per equity share (Face Value Rs 100 each)		-	

	Basic & Diluted (Rs) (including net movement in regulatory deferral account balances)		(4.11)	
	Basic & Diluted (Rs) (excluding net movement in regulatory deferral account balances)		(4.11)	

See accompanying notes to financial statements

1,2

As per our report of even date attached

**For M/s A K LENKA & CO**  
**Chartered Accountants**  
**FRN:325851E**

For and on behalf of Board of Directors  
**Masakani Paradeep Road Vikas Limited**

CA A K Lenka, FCA, DISA (ICAI)  
Partner  
Membership No -061761  
UDIN-24061761BJZZDO2415  
Bhubaneswar  
Date – 21.06.2024

**Sd/-**  
**Kalpana Dubey**  
**Company**  
**Secretary**

**Sd/-**  
**Sarbeswar Nanda**  
**Director**  
**DIN-10286334**

**Sd/-**  
**Pradeep Kumar Mohanty**  
**Director**  
**DIN-10286335**

**MASAKANI PARADEEP ROAD VIKAS LIMITED**  
B BLOCK WEST WING, RAIL VIHAR, CHANDRASEKHARPUR, BHUBANESWAR- 751023  
CIN - U42101OD2023GOI043519  
**Cash Flow Statement For the year ended 31 March, 2024**

(Rs in Lakh)

Sl No.	<u>Particulars</u>	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>A</b>	<b><u>Cash flows from operating activities</u></b>		
	Net Profit/ (Loss) after Prior Period Items and before Tax	(113.58)	-
	Adjustments For:	-	
	a) Interest Income	-	
	b) Depreciation	-	
	c) Effect of change in foreign currency translation reserve	-	
	d) Interest Expense	64.46	
	e) Loss on sale of Fixed assets	-	
	<b>Operating Cash Profit before Working Capital Changes</b>	<b>(49.12)</b>	
	Movement in Working Capital:-		
	a) Increase/ (Decrease) in Trade Payables	-	
	b) Increase/ (Decrease) in Other Current Liabilities	8.62	
	c) Increase/ (Decrease) in Other Non-Current Liabilities	-	
	d) Increase/ (Decrease) in Other Current Financial Liabilities	-	
	e) Increase/ (Decrease) in Other Non-Current Financial Assets	-	
	f) (Increase)/Decrease in Provisions	-	
	g) (Increase)/Decrease in Fixed deposit	-	
	h) (Increase)/Decrease in Other Current Financial Assets	(63.14)	
	i) (Increase)/Decrease in Current Tax Assets	(7.03)	
	j) (Increase)/Decrease in Trade Receivables	-	
	k) (Increase)/Decrease in Other Current Assets	(7.83)	
	<b>Cash Generated From/ (used in) operations</b>	<b>(118.49)</b>	
	Less: Income Tax Paid (net of refunds)	-	
	<b>Net Cash Generated From/ (used in) Operating Activities before Extraordinary item</b>	<b>(118.49)</b>	
	Outflow for extraordinary item	-	
	<b>Net Cash Generated From/ (used in) Operating Activities(A)</b>	<b>(118.49)</b>	
<b>B</b>	<b><u>Cash Flow from Investing Activities:</u></b>		
	(Purchase) of property, plant and equipment and capital work in progress	-	

	Net proceeds of property, plant and equipment and capital work in progress	-	
	(Increase)/Decrease in Fixed deposit	(2,425.45)	
	Interest received	-	
	Net movement in Investments	-	
	<b>Net Cash Generated from/ (Used in) Investing Activities (B)</b>	<b>(2,425.45)</b>	
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Net proceeds/(Repayment) of Long Term Borrowings	-	
	Interest Expense Paid	(64.46)	
	Issue of Shares	2,765.46	
	<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>2,701.00</b>	
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>157.06</b>	
	Cash and cash equivalents at the beginning of the year	-	
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>157.06</b>	

See accompanying notes to financial statements (1-2)

- 1) The above statement of cash flow has been prepared under Indirect Method as set out in the Ind AS on statement of Cash flow.
- 2) Figures in brackets represent outflow of Cash.

**For M/s A K LENKA & CO**  
Chartered Accountants  
FRN:325851E

For and on behalf of Board of Directors  
Masakani Paradeep Road Vikas Limited

CA A K Lenka, FCA, DISA  
(ICAI)  
Partner  
Membership No -061761  
UDIN-24061761BJZZDO2415  
Bhubaneswar  
Date - 21.06.2024

Sd/-  
Kalpana Dubey  
Company  
Secretary

Sd/-  
Sarbeswar Nanda  
Director  
DIN-10286334

Sd/-  
Pradeep Kumar Mohanty  
Director  
DIN-10286335



**MASAKANI PARADEEP ROAD VIKAS LIMITED**  
B BLOCK WEST WING, RAIL VIHAR, CHANDRASEKHARPUR, BHUBANESWAR- 751023

**Statement of Changes in Equity**  
for the year ended 31<sup>st</sup> March 2024.

**A. Equity Share Capital (As at 31<sup>st</sup> March 2024) (Rs. In Lakhs)**

Particulars	Balance as at 1st April 2023	Changes due to prior period errors	Restated balance as at 1st April 2023	Changes in Equity share capital during the year	Issue of equity share capital during the year	Balance as at 31 <sup>st</sup> March 2024.
No of shares in lakhs	-				27.65	27.65
<b>Amount</b>	-				<b>2765.46</b>	<b>2765.46</b>

**B. Other Equity**

Particulars	Retained earnings	Share Application Money pending for Allotment	Total
Balance as at 1 <sup>st</sup> April 2023	-		
Changes in accounting policy or prior period errors	-		
Restated Balance as at 1 <sup>st</sup> April 2023	-		
Profit(Loss) for the year	(113.58)		(113.58)
Other Comprehensive Income for the year	-		
Dividend Paid			
Share Issue Expenses			
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>(113.58)</b>		<b>(113.58)</b>

See accompanying notes to financial statements (1-14)  
As per our report of even date attached

**For M/s A K LENKA & CO**  
**Chartered Accountants**  
**FRN:325851E**

For and on behalf of Board of Directors  
**Masakani Paradeep Road Vikas Limited**

CA A K Lenka, FCA, DISA (ICAI)  
Partner  
Membership No -061761  
UDIN-24061761BJZZDO2415  
Bhubaneswar  
Date - 21.06.2024

Sd/-  
Kalpana Dubey  
Company  
Secretary

Sd/-  
Sarbeswar Nanda  
Director  
DIN-10286334

Sd/-  
Pradeep Kumar Mohanty  
Director  
DIN-10286335

## Notes 1 & 2

### 1. Corporate Information

Masakani Paradeep Road Vikas Limited (A wholly-owned subsidiary of Rail Vikas Nigam Limited) is a public Limited company, CIN- U42101OD2023GOI043519 incorporated under the provisions of the Companies Act 2013 on 21st August 2023. The Company is involved in activities such as Civil Engineering. The company is engaged for rehabilitation and Up gradation from 4 to 8 lanning of Chandikhole Paradip Section of NH-53 (Old NH-5A) from Km 60.000 to Km 76.646 (Package-4) in the state of Odisha on HAM Mode Government of India Between National Highway Authority of India and Masakani Padadeep Road Vikas Limited. The Registered office of the company is Located at B Block, West Wing, Rail vihar, Chandrasekharpur, Bhubaneswar-751023.

### 2. Material Accounting Policy and Additional Notes on Accounts

#### 2.1 Basis of Preparation

##### a) Statement of Compliance

The financial statements as at and for the year ended 31 March 2024 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

##### b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.

##### c) Use of estimates and judgment

The preparation of financial statements is in conformity with Ind AS that requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates. Difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information are presented in Indian rupees and all values are rounded to the nearest Lakhs rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

## **2.2 Cash Flow Statement**

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

## **2.3 Property Plant and Equipment**

The Company has not aquired any movable or Immovable Assets.

## **2.4 Depreciation/Amortisation**

Not applicable

## **2.5 Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

## **2.6 GST Liabilities**

GST output taxes are set off against payments/input credits and the net outstanding balance is grouped in Statutory liabilities shown under other current Liabilities in Balance Sheet.

## **2.7 Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “Other Income” in the statement of profit and loss.

## **2.8 Tax on Income**

Current Tax expenses comprise current income tax and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance

with the Indian Income Tax Act 1961 that is enacted or substantively enacted at the reporting date.

## **2.9 Provisions**

A provision is recognized when the company has a present obligation as a result of past event. 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 obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## **2.10. Revenue Recognition**

I) Company Recognise Revenue from Contracts with customers based on five step as set out in Ind As-115. Revenue from Contracts during the year Nil.

### **II) Other Revenue Recognition:**

Interest income is recognised on time proportion basis taking into account the amount outstanding and interest rate applicable using Effective Interest rate method.

## **2.11) Material Accounting Policy:**

As assets shall classify as current assets when:

- a) it expects to realise the asset or intend to sell or consume it in its normal operating cycle.
- b) it hold the assets primarily for the purpose of trading,
- c) it expects to realise the assets within twelve months after the reporting period.
- d) the asset is cash and cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The company shall classify all other assets as non-current.

Current Liability- A liability shall classify a current liability when:

- a) it expects to settle the liability in its normal operating cycle.
- b) it hold the liability primarily for the purpose of trading,
- c) it liability is due to be settled within twelve months after the reporting period.
- d) it does not have un conditional right to defer settlement of liability for at least twelve months after the reporting period.

The company shall classify all other Liability as non-current.

2.12. The accounting policy that are currently not relevant to the company has not been disclosed, when such accounting policies become relevant same shall be disclosed.

2.13 Punjab National Bank sanctioned Term Loan of Rs. INR 414.20 crores and Mobilisation Advance Bank guarantee of Rs 88.94 crore as sub limit of Term Loan to the company for rehabilitation and up gradation from 4 to 8 lane of Chandikhole- Paradeep section of NH-53 (old NH-5A) in the state of Odisha on HAM mode, dtd 05.03.2024, Disbursement till 31<sup>st</sup> March 2024 Rs Nil.



**MASAKANI PARADEEP ROAD VIKAS LIMITED**  
**B BLOCK WEST WING, RAIL VIHAR, CHANDRASEKHARPUR, BHUBANESWAR- 751023**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024**

**Note 3 Cash and Cash equivalent**

(Rs in Lakh)

Particular	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current Account Bank balance as on 31.03.2024	157.06	-
<b>Total</b>	<b>157.06</b>	<b>-</b>

**Note 4 Bank Balance other than (iii) above**

(Rs in Lakh)

Particular	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Fixed Deposit	2,425.45	-
<b>Total</b>	<b>2,425.45</b>	<b>-</b>

Fixed Deposit of Rs.2425.45 lakh will be maturing on 8th November 2024 as its' maturity is within 12 months of end of reporting period is shown as Current Assets. Accrued Interest on Fixed deposit as of 31<sup>st</sup> March 2024 amounts Rs 70.15 lakh Further U/S 194A TDS Deducted from HDFC Bank Rs 7.02 Lakh.

**Note 5 Other Current Assets**

(Rs in Lakh)

Particular	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Receivable from RVNL	6.45	-
Input ITC	1.38	-
<b>Total</b>	<b>7.83</b>	<b>-</b>

**Note 6 Share Capital**

Initially, the Company has borrowed Rs.2700 lakh from M/s Rail Vikas Nigam Limited (Holding Company), which was converted to Equity as per the resolution passed in 138<sup>th</sup> Meeting of the Board of Directors of Rail Vikas Nigam Limited (Holding Company) on 8<sup>th</sup> February 2024. Further both Loan and Interest amount Rs 2765.46 lakh converted to Equity Share Capital as per Resolution on dated 8<sup>th</sup> February 2024.

(Rs in Lakh)

<u>Share Capital</u>	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number	Amount	Number	Amount
<b>Authorized</b>				
14500000 No of Equity shares of Rs. 100/- each	1,45,00,000.00	14,500.00	-	-
Issued, Subscribed and fully paid up	27,65,462.00	2,765.46	-	-
Share deposit pending Allotment	-	-	-	-
	<b>27,65,462.00</b>	<b>2,765.46</b>	<b>-</b>	<b>-</b>

**Note 6.1 Details of shareholders holding on behalf of RVNL (Holding Company)**

Name of Shareholder on behalf of RVNL & RVNL	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pradeep Kumar Mohanty	999	0.04		
Mr. Manasa Ranjan Panda	1	0		
RVNL (Holding Company)	27,64,462.00	99.96		
<b>Total</b>	<b>27,65,462.00</b>	<b>100.00</b>	-	-

**Note 7 Other Equity**

(Rs in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Retained earnings( Ref Note 7.1)	(113.58)	-
<b>Total</b>	<b>(113.58)</b>	-

**Note 7.1 Retained earnings**

(Rs in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance at the beginning of the year	-	-
Add/Less: Net Profit/ (Loss) For the current year	(113.58)	-
<b>Closing Balance</b>	<b>(113.58)</b>	-

**Note 8 Other Current Liabilities**

(Rs in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Niran & Co	0.52	
Gulubash Sahoo	0.03	
TDS Payable	6.70	
Interest on TDS Payble U/s 94A	0.38	-
GST TDS Payble	0.11	-
GST RCM Payable	0.00	-
RVNL ( Holding Company)	0.75	-
Statutory Audit Fees (M/s A K Lenka & Co.)	0.10	-
LSI Financial Services Private Limited	0.03	-
<b>Total</b>	<b>8.62</b>	-

## Note 9 Other Income

Current Assets indicates Interest Accrued on Fixed deposit of Rs 70.15 lakh has been calculated as per the rate of interest @ 7.25% p.a. endorsed on the face of the Fixed Deposit. Fixed Deposit of Rs.2425.45 lakh will be maturing on 8<sup>th</sup> November 2024.

(Rs In Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024 (Rs in Lakh)	As at 31 <sup>st</sup> March, 2023
Interest from bank FD	70.15	-
Interest on Recurring Deposit	-	-
<b>Total</b>	<b>70.15</b>	<b>-</b>

## Note 10 Finance Cost

(Rs In Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Interest on Loan From RVNL ( Holding Company)	64.46	-
<b>Total</b>	<b>64.46</b>	<b>-</b>

## Note 11 Other Expenses

(Rs In Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Incorporation expenses	0.75	
Stamp fees ( Fees deposited with ROC for increase in authorised capital)	110.04	
Legal & Professional fees	0.13	
Computer Software ( tally)	0.23	
Consultancy Fees	6.99	
Accountancy Charges	0.49	
Bank charges	0.05	
Vehicle hiring charges	0.06	
Professional Tax	0.03	
Statutory Audit Fees	0.10	
Interest on TDS	0.38	
Travelling(Out-of Pocket )Expenses	0.02	
In-eligible ITC	0.00	-
<b>Total</b>	<b>119.27</b>	<b>-</b>

## Note 12 Related Party Disclosures

### 12.1 Key Managerial personnel

Name	Description of Relationship
Mr. Sarbeswar Nanda	Director
Mr Pradeep Kumar Mohanty	Director
Mr Manasa Ranjan Panda	Director

12.2 Total amount of transaction that have been entered into with Related parties for the relevant financial year given below

Name	Nature of Transaction	Amount (In Lakh)	Outstanding as on 31.03.2024	Dr/Cr
Rail Vikas Nigam Limited (RVNL)- Holding Company	Loan Receipts converted to equity	2,700.00		
Rail Vikas Nigam Limited (RVNL)- Holding Company	Loan Receipts converted to equity	1.00		
Rail Vikas Nigam Limited (RVNL)- Holding Company	Interest on Loan converted to equity	64.46		
Rail Vikas Nigam Limited (RVNL)- Holding Company	Expenses for incorporation	0.75	0.75	Cr
Rail Vikas Nigam Limited (RVNL)- Holding Company	Reimbursement expenses	0.00	0.00	Cr
Rail Vikas Nigam Limited (RVNL)- Holding Company	Reimbursement of TDS on Finance cost	6.45	6.45	Dr

### 13. Contingent Liabilities

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Claims against the company not acknowledge as debts-	NIL	NIL

### 14. Capital Commitments

The Concession Agreement was signed between NHAI and Masakani Paradeep Road Vikas Limited on 10.10.2023 for “Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 60.000 to Km. 76.646 (Package-4) in the state of Odisha on HAM Mode (Package-4)(2nd call)” at total project cost of Rs. 808.48 Crore. Masakani Paradeep Road Vikas Limited entered into an EPC Agreement on 24.04.2024 with Rail Vikas Nigam Limited and agreed to award 100% of the EPC work, for a fixed value of Rs.660 Crores excluding GST to RVNL for executing the construction.

## NOTICE OF 1<sup>ST</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 1<sup>st</sup> Annual General Meeting (AGM) of the members of Masakani Paradeep Road Vikas Limited will be held on Thursday, the 12<sup>th</sup> December, 2024 at 1645 Hrs. at the B Block, West Wing Rail Vihar, Chandrasekharpur S.E Rly. Proj. Complex, Khorda, Bhubaneswar, Orissa-751023 at shorter notice to transact the following business:

### ORDINARY BUSINESS:

#### **Item No. 1 - Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, together with the reports of Board of Directors' and Auditors' thereon.

#### **Item No. 2 - Re-Appointment of a Director**

To appoint a Director in place of Mr. Sarbeswar Nanda, (DIN: 10286334), who shall retire by rotation and being eligible, offers himself for re-appointment.

#### **Item No. 3 - Remuneration of Statutory Auditor**

To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2024-25.

### SPECIAL BUSINESS:

#### **Item No. 4 - Appointment of Mr. Rajeev Ranjan Pandey, (DIN: 10660390), as a Director liable to retire by rotation.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the Articles of Association of the Company, Mr. Rajeev Ranjan Pandey, (DIN:10660390), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 05<sup>th</sup> August,2024 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Director of the Company liable to retire by rotation.”

By order of the Board  
For Masakani Paradeep Road Vikas Limited

Sd/-  
Sarbeswar Nanda  
Director  
(DIN: 10286334)

Date: 12.12.2024

Place: Bhubaneswar, Orissa

## NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special business to be transacted at the meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND SUCH THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
3. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy Form (MGT-11) is annexed to this Notice. Proxies submitted on behalf of company must be supported by appropriate resolution or authority as applicable.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote on their behalf at the Annual General Meeting.
5. The Meeting is called at a shorter notice, thus the members are requested to give their consent for the same.
6. The Register of Directors & KMPs and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days during business hours and at the time of AGM of the Company at the venue of the Meeting.
7. Pursuant to provisions of Section 152 of the Act and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the relevant detail of Mr. Sarbeswar Nanda, (DIN: 10286334), Nominee Director seeking appointment under aforesaid Item No.2 and Mr. Rajeev Ranjan Pandey, (DIN:10660390), Additional Director seeking appointment under aforesaid Item No.4 in accordance with applicable provisions of the Act and Articles of Association of the Company, are annexed to this notice.
8. Masakani Paradeep Road Vikas Limited is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 (“the Act”). Pursuant to the section 139(5) of the Act, the Auditors of a Government Company are appointed or re-appointed by the Comptroller & Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration has to be fixed by the company in General Meeting or in such other manner as the Company may determine in the General Meeting. Further, as per the first



Proviso to Section 142 of the Companies Act, 2013, the Board of Directors may fix remuneration of First Statutory Auditor. The Comptroller & Auditor General of India appointed M/s AK Lenka & Co., Chartered Accountants, as Statutory Auditor of the Company for the for the period from 21<sup>st</sup> August, 2023 to 31<sup>st</sup> March, 2024. The Board of Directors of the Company in its meeting held on 21<sup>st</sup> June, 2024 has fixed audit fee at Rs. 10,000/- (Rupees Ten Thousand Only) plus applicable taxes & out of pocket expenses for the said period.

9. The C&AG appointed M/s AK Lenka & Co., Chartered Accountants, as Statutory Auditor of the Company for the Financial Year 2024-25. The members are requested to authorize the Board of Directors of the Company to fix an appropriate remuneration of Statutory Auditors of the Company, as it deems fit, for the financial year 2024-25.
10. The Route Map of the venue of the Annual General Meeting forms part of this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 4:**

Mr. Rajeev Ranjan Pandey, was appointed as an Additional Director on the Board of the Company w.e.f. 05<sup>th</sup> August, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company to propose candidature of Mr. Rajeev Ranjan Pandey for the office of Director of the Company, being liable to retire by rotation.

The profile and specific areas of expertise of Mr. Rajeev Ranjan Pandey are provided as annexure to this Notice.

None of the Director(s) of the Company or their relatives, except Mr. Rajeev Ranjan Pandey is interested or concerned in the resolution.

The Board of Directors considers that in view of the background and experience of Mr. Rajeev Ranjan Pandey, it would be in the interest of the Company to appoint him as the Director of the Company.

The Board recommends the resolution for the approval of the Members.

By order of the Board  
For Masakani Paradeep Road Vikas Limited

Sd/-  
Sarbeswar Nanda  
Director  
(DIN: 10286334)

Date: 12.12.2024  
Place: Bhubaneswar, Orissa

**Details of the Directors seeking appointment/re-appointment at the forthcoming AGM  
[Pursuant to Secretarial Standard on General Meetings]**

**1. Director seeking re- appointment at the 1<sup>st</sup> AGM:**

<b>Name</b>	Mr. Sarbeswar Nanda
<b>DIN</b>	10286334
<b>Date of Birth</b>	14 <sup>th</sup> June, 1964
<b>Age</b>	60 years
<b>Date of First Appointment</b>	21 <sup>st</sup> August, 2023
<b>Qualification</b>	Bachelor of Science degree with Honors in Botany from Utkal University. Additionally he had completed a Bachelor of Fisheries Science at Orissa University of Agriculture & Technology and also pursued MBA (Finance) from North Orissa University.
<b>Experience</b>	Mr. Sarbeswar Nanda was appointed as Assistant General Manager (Finance), RVNL on June, 2023 till date. He began as Junior Accounting Assistant from September, 1988 to February, 1992 and advancing to an Accounting Assistant at East Railway from February, 1992 to September, 1994. Further, he has also engaged as Section Officer from September, 1994 to July, 2002 and Senior Section Officer from July, 2002 to March, 2003 at South East Railway. As an Assistant Divisional Finance Manager (ADFM) at South Eastern Railway and subsequently as Senior Assistant Financial Advisor/Divisional Financial Manager (Sr. AFA/DFM) at East Coast Railway, he had successfully managed financial planning, budgeting, and audit processes, contributing to streamlined operations and fiscal accountability within the railway sector.
<b>Directorship held in other Companies</b>	Nil
<b>Relationship with other Directors/Managers/KMPs</b>	None
<b>No. of Board Meeting attended during FY 2021-22</b>	NA
<b>Membership and Chairmanship of Committees in other Companies</b>	Nil
<b>No. of Shares held</b>	Nil
<b>Remuneration paid/payable, if any</b>	Nil

## 2. Director being appointed at the 1<sup>st</sup> AGM:

Name	Mr. Rajeev Ranjan Pandey
DIN	10660390
Date of Birth	6 <sup>th</sup> September, 1979
Age	45 years
Date of First Appointment	5 <sup>th</sup> August, 2024
Qualification	Bachelor of Engineering (B.E.) in Civil Engineering and an MBA in Finance.
Experience	He is a seasoned professional with a strong background in Civil Engineering and Finance. With his technical and financial knowledge, he has managed various projects, focusing on effective execution and long-term growth. He was appointed as Additional Director on the Board of Masakani Paradeep Road Vikas Limited on 5 <sup>th</sup> August, 2024. His balanced approach to both engineering and financial management makes him a key part of the company's leadership.
Directorship held in other Companies	Nil
Relationship with other Directors/Managers/KMPs	None
No. of Board Meeting attended during FY 2021-22	NA
Membership and Chairmanship of Committees in other Companies	Nil
No. of Shares held	01
Remuneration paid/payable, if any	Nil

**MGT-11  
PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]**

**MASAKANI PARADEEP ROAD VIKAS LIMITED  
CIN: U42101OD2023GOI043519**

**Regd. Office: - B Block, West Wing Rail Vihar, Chandrasekharpur S.E Rly. Proj. Complex, Khorda,  
Bhubaneswar, Orissa-751023  
Tel: 011-26738299**

Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No. / DP ID & Client ID	:	

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

1	Name	:		E-mail id	:	
	Address	:		Signature	:	

or failing him / her

2	Name	:		E-mail id	:	
	Address	:		Signature	:	

or failing him / her

3	Name	:		E-mail id	:	
	Address	:		Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1<sup>st</sup> Annual General Meeting of the company, to be held on the Thursday, the 12<sup>th</sup> December, 2024 at 1645 Hrs at B Block, West Wing Rail Vihar, Chandrasekharpur S.E Rly. Proj. Complex, Khorda, Bhubaneswar, Orissa-751023 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Description	For*	Against*
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024, the Reports of the Board of Directors and Auditors thereon.		
2.	Re-Appointment of a Director		
3.	Remuneration of Statutory Auditors.		
<b>Special Business</b>			
4.	Appointment of Mr. Rajeev Ranjan Pandey, (DIN: 10660390), as a Director liable to retire by rotation.		

\*This is optional. Please put a tick mark ( ) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he / she thinks appropriate.

AFFIX REVENUE STAMP
---------------------------

Signed this.....day of..... 2024

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the Annual General Meeting.

## ROUTE MAP

Venue: B-Block, West Wing, Rail Vihar, Chandrasekharpur S.E. Rly. Proj. Complex Bhubneswar Khorda, Odisha-751023

