

BOARD OF DIRECTORS 'REPORT
FOR THE FINANCIAL YEAR 31ST MARCH , 2017
UNDER SECTION134(3)OF THE COMPANIES ACT, 2013

To
The Members,
METRO GARDEN PVT.LTD

The Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	2016 - 2017 (Rs.)	2015 - 2016 (Rs.)
INCOME]	34272719	0
EXPENDITURE	33141238	0
Profit before Depn., Intt& Tax	1131481	0
Less: Financial Charges	46528	0
Depreciation	321557	0
Profit Before Tax	763396	0
Less: Provision for Taxation		0
Current Tax	286259	0
Deferred Tax	-50369	0
Profit after Tax	527506	0
Less: Transferred to Statutory Reserve		0
PAT Transferred to General Reserve		0
Add: Balance of previous year		0
Balance Transferred to General Reserve		0
Balance Transferred to Balance Sheet		0

2. DIVIDEND

No Dividend was declared for the current financial year due to insufficient profit.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

- Production and Profitability
- Sales
- Marketing and Market environment
- Future Prospects including constraints affecting due to Government policies.

5. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was a secured loan and no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review .

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as Annexure 1.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 Board meetings during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- a) in the preparation of the annual accounts, the applicable accounting standards have 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 **profit/loss** of the company for that period;
- c) the directors to the best of their knowledge & ability have 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.

16 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

17 DEPOSITS

The Company has not accepted any deposit during the year under review. No deposit remained unpaid or unclaimed as the end of the year and there has not been any default in repayment of deposit or payment of interest during the year.

18 DIRECTORS

There was no Director who got re-elected/reappointed during the year under review.

19 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

20 STATUTORY AUDITORS

M/s **SOURJYA & BISWAJIT**, Chartered Accountants, were appointed as Statutory Auditors for a period of 6 years in the Annual General Meeting held on 30/09/2016. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

22 CHANGES IN SHARE CAPITAL

There is no changes in share capital of the company.

23. SHARES

- a) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- b) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares - No Bonus Shares were issued during the year under review.
- d) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

24. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

FOR METRO GARDEN ESTATE PVT. LTD.


SOPIA FIRDOUS
Director
DIN No. 03033605


MOQUM MOHAMMEDI
Director
DIN No. 01725238

Date :06/09/2017

Place :CUTTACK

STATUTORY AUDITOR'S REPORT
OF
METRO GARDEN ESTATE PRIVATE LIMITED

PERIOD: 2016-17



AUDITED BY:-

SOURJYA & BISWAJIT
(CHARTERED ACCOUNTANTS)

MAHATAB ROAD, CUTTACK
PIN - 753012, ODISHA, INDIA

E-mail: sbcabbsr@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of
Metro Garden Estate Private Limited

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of Metro Garden Estate Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

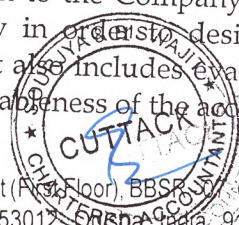
Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the



Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its for the year ended on that date.

Report on Other Legal and Regulatory Requirements

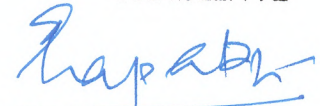
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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) As per the information obtained from the management we report that there are no branches of the company during the year, therefore audit of branches is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and returns.
 - e) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) There are no such observations or comments made by us which have adverse impact on the functioning of the company.
 - g) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) There is no qualification, reservation or adverse remark found by us during our audit relating to the maintenance of accounts and other matters connected therewith.



- i) This clause With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company.
- j) 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) Amendment Rules, 2017, 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. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 and the same has been in accordance with the books of accounts maintained by the company.

Place: Cuttack
Date: 06.09.2017

For and on behalf of
Sourjya & Biswajit
Chartered Accountants
FRN:322779E



CA. Sourjya Prakash Mohapatra
Partner
M. No. 052805

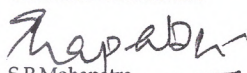


METRO GARDEN ESTATE PVT. LTD.
Balance Sheet as at 31st March 2017
CIN-U01403OR2015PTC018825

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	1	1,00,000	1,00,000
(b)	Reserves and surplus		5,27,507	-
(c)	Money received against share warrants			
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings		38,38,400	-
(b)	Deferred tax liabilities (Net)		-50,369	
(c)	Other Long term liabilities			
(d)	Long-term provisions			
4 Current liabilities				
(a)	Short-term borrowings		-	-
(b)	Trade payables		23,64,329	18,18,423
(c)	Other current liabilities	2	145,46,197	362,05,309
(d)	Short-term provisions	3	51,51,352	50,45,200
TOTAL			264,77,417	431,68,931
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i)	Tangible assets		7,35,443	-
(ii)	Intangible assets			
(iii)	Capital work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments			
(c)	Deferred tax assets (net)			
(d)	Long-term loans and advances		-	-
(e)	Other non-current assets		-	50,000
2 Current assets				
(a)	Current investments		-	-
(b)	Inventories	4	144,68,660	321,27,349
(c)	Trade receivables		0	-
(d)	Cash and cash equivalents	5	8,45,026	3,95,110
(e)	Short-term loans and advances	6	104,28,287	105,96,472
(f)	Other current assets		-	-
TOTAL			264,77,417	431,68,931
Significant Accounting policies				
		7	-0	-

As per our report of even date
Auditors' Report to the Members

for and on behalf of
Sourjya & Biswajit
Chartered Accountants


S.P. Mohapatra
Partner
M.No. 052805



Place : Cuttack
Date : 06.09.2017

FOR METRO GARDEN ESTATE PVT. LTD.


SOFIA FIRDOUS
Director
DIN No. 03033605


MOQUIM MOHAMMED
Director
DIN No. 01725238

METRO GARDEN ESTATE PVT. LTD.
Profit and loss statement for the year ended 31st March 2017
CIN-U01403OR2015PTC018825

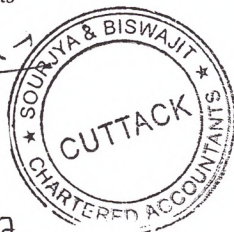
Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from operations		342,70,719	-
II. Other income	9	2,000.	-
III. Total Revenue (I + II)		342,72,719	-
IV. Expenses:			
Cost of materials consumed	10	-	-
Purchases of Fabrication Items		93,466	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
<u>Employee benefits expense</u>	10	-	-
Finance costs		46,528.	-
Depreciation and amortization expense		3,21,557	-
<u>Other expenses</u>	10	330,47,772	-
Total expenses		335,09,323	-
V. Profit before exceptional and extraordinary items and tax (III-IV)		7,63,397	-
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		7,63,397	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		7,63,397	-
X Tax expense:			
(1) Current tax		2,86,259	-
(2) Deferred tax		-50,369	-
Profit (Loss) for the period from continuing operations (IX-X)		5,27,507	-
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XIV			
XV Profit (Loss) for the period (XI + XIV)		5,27,507	-
XVI Earnings per equity share:		53	-

As per our report of even date
Auditors' Report to the Members

for and on behalf of
Sourjya & Biswajit
Chartered Accountants

S.P. Mohapatra
Partner
M.No. 052805

Place : Cuttack
Date : 06.09.2017



FOR METRO GARDEN ESTATE PVT. LTD.

SOFIA FIRDOUS
Director
DIN No. 03033605

MOQUIM MOHAMMED
Director
DIN No. 01725238

Note 1a

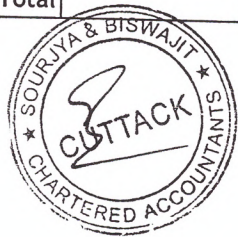
Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number		Number	
Authorised				
Equity Shares of `10/- each	10,000	1,00,000	10,000	1,00,000
Issued				
Equity Shares of `10/- each	10,000	1,00,000	10,000	1,00,000
Subscribed & Paid up				
Equity Shares of `10/- each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

Note 1b Disclosure pursuant to Note as per Companies act 2013.
(Following disclosure should be made for each class of Shares)

Particulars	Equity Shares		Preference Shares	
	Number		Number	
Shares outstanding at the beginning of the year	0			
Shares Issued during the year	10000			
Shares bought back during the year				
Shares outstanding at the end of the year	10000			

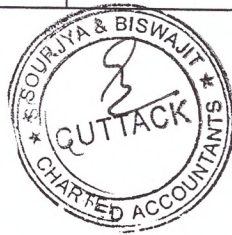
Note 1c Disclosure pursuant to Note as per Companies act 2013. (if more than 5%)

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sofia Firdous	2500	25.00		-
Fidousia Bano	2500	25.00		-
Mohammed Moquim	5000	50.00		-
Total		100.00		-



Note 1b Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

Reserves & Surplus	As at 31 March 2017	As at 31 March 2016
a. Surplus		
Opening balance	-	-
(+) Net Profit/(Net Loss) For the current year	5,27,507	-
(+) Share Premium Account		
Closing Balance	5,27,507	-
Total	5,27,507	



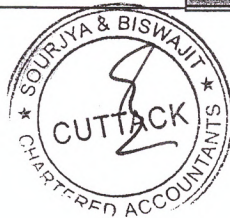
Note 2

<u>Other Current Liabilities *</u>	As at 31 March 2017	As at 31 March 2016
(a) Other payables	-	-
Adv against Farm House	114,13,089	359,65,838
Other Advance Received	23,54,158	-
Security on Contractor bill	5,19,533	2,06,900
TDS Payble	8,300	1,900
Service tax Payable	2,51,117	30,671
Total	145,46,197	362,05,309



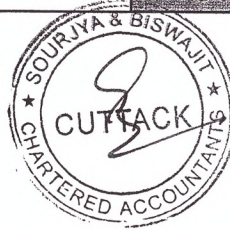
Note 3 Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013

<u>Long Term Borrowings</u>	As at 31 March 2017	As at 31 March 2016
<u>Secured</u>		
(a) Term loans		
Term Loan from Axis Bank (Secured By Land & Building)		
Term Loan from BOB (Secured By Land & Building)		
(of the above, ` 100% is guaranteed by Directors and / or others)		
(b) Other loans and advances (specify nature)	33,60,600.00	
Mahindra Finance Vehicle Loan (Secured By Vehicle)	4,77,800.00	
(of the above, ` 100% is guaranteed by Directors and / or others)		
(c) Service Tax Payable- Contractor	-	
	38,38,400.00	-
Total	38,38,400.00	



Note 3

Short Term Provisions	As at 31 March	As at 31 March
	2017	2016
(a) Others (Specify nature)		
Expenses payable	48,65,094	50,45,200
Provision For Income Tax	2,86,259	-
Total	51,51,352	50,45,200



Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 April 2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluation	Balance as at 31 March 2017	Balance as at April 2016
a										
Tangible Assets										
Mahindra Tractor 475 DI Plant & Machinery	-	8,97,000 1,60,000			8,97,000 1,60,000		2,80,133 41,424		2,80,133 41,424	- -
Total		10,57,000			10,57,000		3,21,557		3,21,557	6,16,867 1,18,576

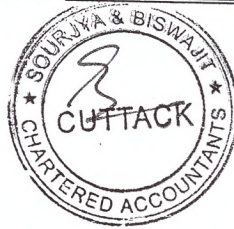
Schedule-B: DEPRECIATION AS PER INCOME TAX ACT,1961

Particulars	W.D.V. on 01.04.2016 (Rs.)	Addition during the year less than 180 days (Rs.)	Addition during the year More than 180 days	Sale/Adj During the year (Rs.)	Total Amount (Rs.)	Rate Of Depreciation (%)	Depreciation Less Than 180 days (Rs.)	Depreciation More than 180 days (Rs.)	W.D.V. as on 31.03.2017 (Rs.)
A.Plant & Machinery	0.00	0.00	1,60,000.00	0.00	1,60,000.00	15.00%	0.00	24,000.00	1,36,000.00
B.Tractor 475 DI	0.00	0.00	8,97,000.00	0.00	8,97,000.00	15.00%	0.00	1,34,550.00	7,62,450.00
Total:	0.00	0.00	10,57,000.00	0.00	10,57,000.00	0.30	0.00	1,58,550.00	8,98,450.00



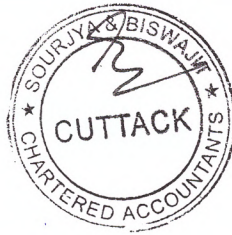
Note 4

CWIP	As at 31 March 2017		As at 31 March 2016	
a. Closing Stock (Valued at cost or NRV, whichever is lower)		-		
		-		-
b. Work-in-progress		-		114,53,810
Land and Land development		144,68,660		206,73,539
Construction Work In Progress		-		
		144,68,660		321,27,349
Total		144,68,660		321,27,349



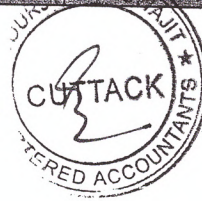
Note 5

Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
	a. Balances with banks*	6,95,773
b. Cash in hand*	1,49,253	1,44,327
	8,45,026	3,95,110



Note 6

Short-term loans and advances	As at 31 March 2017		As at 31 March 2016	
A. Others (specify nature)				
Advance against flat purchase		24,00,000		69,89,325
Advance against Land purchase				5,00,000
Jatni Land Purchased		62,95,000		-
Megha Land Purchased		16,30,825		
VAT Receivable				1,29,640
Advance Tax		51,500		50,000
Advance to Creditors				29,25,507
Staff Advance		49,462		2,000
Akhtar Sayeed				
ASF				
City Trade Arcade				
Metro Builders				
TDS Cash		1,500		
		104,28,287		105,96,472
		104,28,287		105,96,472



Note 9 Disclosure pursuant to note as per Companies act 2013.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Other non-operating income (net of expenses directly attributable to such income)		
a)Interest on IT Refund	2,000	-
Total	2,000	



Note 10 Disclosure pursuant to note as per Companies act 2013.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of Flat	342,70,719	-
Total	342,70,719	-



Note-10 : OTHER EXPENSES

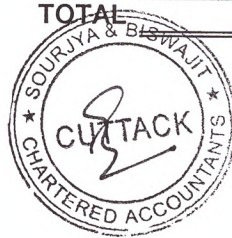
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
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Construction work in progress

325,93,569

ADMINISTRATIVE CHARGES

Office Expenases	1,80,561 ✓	
Corporate Social Responsibility	17,300 ✓	
Discount Allowed	24 ✓	
Entry Tax	40,568 ✓	
VAT Exp.	16,308 ✓	
General Expenses	24,188 ✓	
Power & Fuel	1,35,714 ✓	
Misc Expenses	940 ✓	
Office Stationery	200 ✓	
Telephone Expenses	11,050 ✓	-
Transportation Expenses	27,350 ✓	-
	4,54,203	-
TOTAL	330,47,772	-



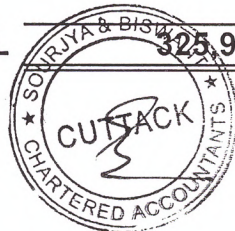
Note 16 Disclosure pursuant to note as per Companies act 2013.

Particulars	For the year ended	For the year ended
	31 March 2017	31 March 2016
Interest expense	18,000	-
Bank Charges	28,528	-
Total	46,528	-



Construction work in progress

Particulars	For the year ended	For the year
	31 March 2017	ended 31 March 2016
Construction work in progress	322,71,916 ✓	169,61,902
Salary & Wages	-	1,50,000
Staff Welfare	-	1,06,318
Electrical Power	87,661 ✓	11,230
Electrical Expense	16,190 ✓	95,234
Gardening	45,769 ✓	1,19,058
Travelling & Conveyance	-	1,85,418
Hiring Expenses	23,330 ✓	11,67,805
Fees & Subscription	7,500 ✓	35,440
Loading & Unloading Expenses	8,470 ✓	19,647
Power & fuel	-	1,65,782
Registration Expenses	-	13,79,000
Repair & Maintenance	23,470 ✓	18,499
Analysis Charges	-	17,500
Donation	-	16,000
Entry Tax	-	7,621
Corporate Social Responsibility	-	50,020
Security Salary	-	21,500
General Expenses	-	25,000
Plantation	-	5,000
Profesional Fees	-	8,000
Fooding Exp.	360 ✓	-
Sanitary Item	-	6,410
BDA Exp.	1,08,903 ✓	-
Medical Expenses	-	300
Telephone Exp	-	10,530
Printing & Stationery	-	76,149
Bank charges	-	24,180
Cancellation charges	-	-10,004
TOTAL	325,93,569	206,73,539



NOTE NO.-11

SIGNIFICANT ACCOUNTING POLICIES:-

1) Basis of preparation:-

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2) Uses of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are materialized.

3) Fixed assets: -

Tangible fixed assets: -

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

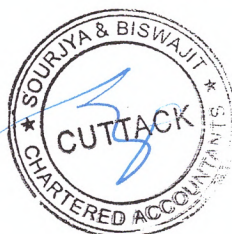
The Company has not revalued its fixed assets during the year.

Intangible Assets

There are no intangible fixed assets during the financial year.

4) Depreciation: -

Depreciation has been provided on Written down Value method of the assets as per the management's estimate of the useful life of the assets and the rates prescribed in Schedule to the Companies Act.



5) **Revenue recognition: -**

Sale of Goods: -

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers and return of goods, are accounted in the year of return

Other Income: -

Interest income is accounted on accrual basis.

6) **Valuation of inventory:-**

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on the First In First Out basis and includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

7) **Valuation of investment: -**

Non-current investments are valued at cost.

8) **Transaction of foreign currency: -**

There are no foreign currency transaction during the financial year.

9) **Pre-operative & preliminary expenditure: -**

The company decides to amortize pre-operative and preliminary expenditure in the future years in ten annual installments.

10) **Government grants: -**

No Government grants received during the year by the company.

11) **Taxation: -**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.



12) Impairment of assets: -

No Impairment test made on the assets of the organization during the financial year.

13) Segment reporting: -

The company operates in a single segment.

14) Earning per share: -

Earning per share of the company is calculated as per the AS-20.

15) Provisions: -

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

16) Input Credit: -

Input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

17) Prior period items: -

Prior period items are recognized as per As-5, prior period items are routed through profit and loss account amounting to NIL.



NOTE NO.-12

NOTES FORMING PART OF ACCOUNTS:-

- 1) Metro Garden Estate Pvt Ltd incorporated on 25th Mar 2015 in India.
- 2) Contingent liability provided as at 31st March 2017 is NIL.
- 3) The transactions between the related parties during the year as detailed below:

Name of the Party	Relation	Nature of Transaction	Amount (Rs)	Amount Outstanding as on 31.03.2017
Metro Builders (Orissa pvt ltd)	Associate concern	Unsecured Loans		Rs 4,00,000
ASF Construction Pvt Ltd	Associate concern	Unsecured Loans		Rs 4,50,000
City Trade Arcade Pvt Ltd	Associate concern	Unsecured Loans		Rs 21,44,000
Mohammed Moquim	Director	Unsecured Loans		Rs 3,00,000

- 4) Details of specified bank notes (SBN) held and transacted during the period 08.11.16 to 30.12.16

Particulars	Specified Bank Notes (SBN)	Other denomination Notes	Total
Closing cash in hand as on 08.11.16	Rs 3,70,000	Rs 70,522	Rs 4,40,522
Add: permitted receipts		Rs 4,00,000	Rs 4,00,000
Less: permitted payments		Rs 1,31,100	Rs 1,31,100
Less: amount deposited in banks	Rs 3,70,000	Rs 1,27,000	Rs 4,97,000
Closing cash in hand as on 30.12.16		Rs 2,12,422	Rs 2,12,422



- 4) Previous year figures is re-arranged or re-grouped wherever necessary.
- 5) Figures within the bracket in the financial statement indicates outflow of funds.
- 6) Calculation of EPS.

Particulars	For the year 31 st March 2017(Rs.)	For the year 31 st March 2016(Rs.)
Profit for distribution	527,507	
Number of equity shares outstanding	10,000	
Earning per share (EPS)	52.75	

- 7) Payments to auditors is as follows:-

Particulars	For the year 31 st March 2017(Rs.)	For the year 31 st March 2016(Rs.)
Statutory audit fees (including GST)	29,500	
Total	29,500	

For Sourjya & Biswajit
Chartered Accountants
FR No 322779E

[Handwritten Signature]

(CA. Sourjya Praksh Mohapatra)
Partner
Membership No.052805

Place: Cuttack
Date: 06.09.2017

