

INDEPENDENT AUDITORS' REPORT

To
The Members of M/s MASON ESTATE (INDIA) PVT. LTD.

Report on the Standalone Financial Statement

We have audited the accompanying standalone financial statements of MASON ESTATE (INDIA) PRIVATE LIMITED ('the company') CIN: U70109OR2006PTC009040 having registered office at Plot No-458, Madhusudan Nagar, bhubaneswar which comprises Balance Sheet as at 31st March, 2017, the statement of Profit & 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, and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 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 accepted in India:-

- i. in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2017.
- ii. in case of the Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date; and

Emphasis of Matter

We draw attention to Note No. 24 regarding non confirmation of balances shown under Sundry Debtors, Loans & Advances and Sundry Creditors. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books.
 - c. The financial statements dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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9. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule-11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information according to the explanation given to us:
- i the Company does not have any pending litigations which has adverse effect on its financial position.
 - ii the company did not have any long term contracts including derivatives contract for which there were no material foreseeable losses; and
 - iii there were no amounts which were required to be transferred to the Investor Education Protection Fund by the company.
 - iv The Company as detailed in Note No.15 to the financial statement, has made requisite disclosures in the Stand alone Financial Statement as to holding as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

Place : Bhubaneswar

Date : 10.08.2017



For U.K. MAHAPATRA & CO.
Chartered Accountants
(Regd. No. 320039E)

Mania
(MANAS KUMAR MANIA)
Partner
Membership No.300113

"Annexure - A" to the Independent Auditor's Report
(Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

Re: M/s MASON ESTATE (INDIA) PVT ('the Company')

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 the Company as of March 31, 2017 in conjunction with our audit of 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.



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Meaning of Intergral Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operation and organizational structure of the entity, 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, 2017, 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.

Place : Bhubaneswar

Date : 10.08.2017



For U.K.MAHAPATRA & CO.
Chartered Accountants
(Regd. No. 320039E)

Manasia
(MANAS KUMAR MANIA)
-Partner
Membership No.300113

Annexure - B" to the Independent Auditor's Report

(Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2017)

Re: M/s MASON ESTATE (INDIA) PVT ('the Company')

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, major portion of fixed assets has been physically verified by the management of the Company ("management") during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- (c) According to the information and explanations given the company does not have any immovable properties held in the name of the company
- (ii) (a) The inventories of civil construction material & work-in-progress have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies on physical verification of inventory as compared to the book records.
- (iii) In respect of the loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 we report that:-
- a) As per the information and explanations given to us, the Company has granted a advance in the year before the current financial year and the year end balance in respect of that advance is Rs. 46.18 lakhs to a party who is covered in the register maintained under section 189 of the Companies Act, 2013.
- b) The said unsecured loan is interest free and the terms and conditions of such loan are prima facie not prejudicial to the interest of the company.
- c) The company has not taken any unsecured loan from the related parties of the Company who are parties covered in the register maintained maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section (1) of Section 148 of the Act of the Companies Act, 2013.

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(vii) In Respect of Statutory Dues:-

According to the information and explanations given to us and according to the records examined by us, the Company has been regular in depositing undisputed statutory dues, including, Income Tax, Sales Tax, provident Fund and any other statutory dues with appropriate authorities during the year

As per the information and explanations given to us and in our opinion, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

- (viii) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of dues to financial institution or bank. The Company has not issued any debentures as at the balance sheet date.
- (ix) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
- (x) In our opinion and according to the information and explanations given to us, term loans were prima facie applied for the purposes for which the loans were obtained.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, no material fraud on or by the Company has been noticed or reported during the year.
- (x) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xi) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) 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.
- (xii) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Bhubaneswar

Date : 10/08/2017



For U.K. MAHAPATRA & CO
Chartered Accountants
Regd. No. 320039E

MkMania
(MANAS KUMAR MANIA)
Partner

Membership No :300113

M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012
CIN: U70109OR2006PTC009040

		<u>Balance Sheet</u>		<u>Figures In Rs.</u>	
I. EQUITY AND LIABILITIES		Note	<u>For the Year Ended 31st March, 2017</u>	<u>For the Year Ended 31st March, 2016</u>	
(1) Shareholders' Funds				1600000.00	
(a) Share Capital	2	1600000.00	63740304.99	53361877.48	54961877.48
(b) Reserves and Surplus	3	<u>62140304.99</u>			
(2) Non-Current Liabilities					
Long-term borrowings	4		4976434.12		5513509.36
(3) Current Liabilities					
(a) Trade payables	5	58198054.03		40466661.03	
(b) Other current liabilities	6	785602.00		5670294.00	
(c) Short-term provisions	7	<u>11290842.59</u>		<u>6800410.59</u>	
			70274498.62		52937365.62
Total			<u>138991237.73</u>		<u>113412752.46</u>
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	8				
Tangible assets		5185303.31		6648364.44	
	9	623966.66		566165.66	
(b) Deferred tax assets (net)	9	623966.66		4740592.00	
(c) Long term loans and advances	10	4740592.00		15000000.00	
(d) Investments	11	15000000.00		245785.65	
(e) Other non-current assets	12	<u>307074.65</u>	25856936.62		27200907.75
(2) Current assets					
(a) Inventories	13	86040588.00		72967256.00	
(b) Trade Receivables	14	5530056.00		0.00	
(c) Cash and Cash equivalents	15	2051499.11		1176345.71	
(d) Short-term Loans and Advances	16	<u>19512158.00</u>	113134301.11	<u>12068243.00</u>	86211844.71
Total			<u>138991237.73</u>		<u>113412752.46</u>

Significant Accounting Policies 1

Notes to the Financial Statements 2 to 34

Signed in terms of our report of even date

For & on behalf of Board

P. Prafulla Chandra Biswal

(PRAFULLA CHANDRA BISWAL)

Director

DIN : 01082543

y. Rebati Biswal

(REBATI BISWAL)

Director

DIN : 01078752

For U.K. MAHAPATRA & CO.
Chartered Accountants
(Regd. No. 320039E)

M. Mania
(MANAS KUMAR MANIA)
Partner
M.N.300113

Place : Bhubaneswar

Date : 10.08.2017



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012

Statement of Profit and Loss

Figures In Rs.

**For the year
ended 31st
March, 2016**

INCOME

I. Revenue from operations

Note

**For the year
ended 31st
March, 2017**

85240292.00

II. Other Income

18

82512.00

292463.03

III. Total Revenue (I + II)

120692185.00

85532755.03

IV. EXPENSES

Cost of Materials Consumed

19

97585832.75

62121115.40

Changes in inventories

20

(13073332.00)

(422283.00)

Employee benefit Expense

21

6099000.00

5464729.00

Financial costs

22

594164.61

170221.52

Depreciation and amortization expense

23

1509211.13

1659471.62

Other expenses

24

14766250.00

8718427.22

Total Expenses

107481126.49

77711681.76

7821073.27

V. Profit before Tax

(III - IV)

13211058.51

VI. Tax Expense:

(1) Current Tax

4490432.00

2631910.59

(2) Additional Provision for IT

0.00

48462.00

(2) Deferred tax

(57801.00)

(163315.00)

VII. Profit(Loss) after tax

8778427.51

5304015.68

VIII. Earning per equity share:

(1) Basic

109.73

66.30

(2) Diluted

109.73

66.30

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 34

**Signed in terms of our
report of even date**

For & on behalf of Board

Prafulla Chandra Biswal

(PRAFULLA CHANDRA BISWAL)

Director

DIN : 01082543

Place : Bhubaneswar

Date : 10.08.2017

Rebati Biswal

(REBATI BISWAL)

Director

DIN : 01078752

For U.K.MAHAPATRA & CO.
Chartered Accountants
(Regd. No.320039E)

Manas Kumar Mania

(MANAS KUMAR MANIA)
Partner
M.N.300113



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012
CIN: U70109OR2006PTC009040

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

1) CASH FLOW FROM OPERATING ACTIVITIES :-

Net Profit before tax as per Profit & Loss Account
Adjusted for :-
Depreciation and Amortisation
Interest/Other Income
Interest and finance charges

Operating Profit before Working Capital Changes
Adjusted for :-
(Increase)/Decrease in Trade Receivable
(Increase)/Decrease in Inventories
(Increase)/Decrease in Current Loans and Advances
(Increase)/Decrease in Other Current Assets
Increase/(Decrease) in Trade Payables
Increase/(Decrease) in Short term Provisions

Cash Generated from Operations
Direct Taxes Paid -Net

Net Cash from Operating Activities

2) CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of fixed Assets
Movement in Long Term Loans and Advances
Sale of Fixed Assets

Net cash (used in)/from Investing Activities

3) CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from Long Term Borrowings (net)
Proceeds from Share Application & Capital Subsidy
Interest & Finance charges Paid

Net cash (used in)/ from Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)

Opening Balance of Cash and Cash Equivalent

Closing Balance of Cash and Cash Equivalent

Closing Balance of Cash and Cash Equivalent (BOA)

AS at 31-03-2017 (Rs.)		AS at 31-03-2016 (Rs.)	
	13211058.51		7821073.27
1509211.13		1659471.62	
(82512.00)		0.00	
594164.61		170221.52	
	2020863.74		1829693.14
	15231922.25		9650766.41
(5530056.00)		1018861.00	
(13073332.00)		(42283.00)	
(7712748.00)		259294.00	
0.00		0.00	
12846701.00		(9341227.78)	
4490432.00		(2550419.41)	
	(8979003.00)		(11035775.19)
	6252919.25		(1385008.78)
	4173586.00		2425425.63
	2079333.25		(3810434.41)
			1191089.00
	46150.00		(217826.00)
	(119090.00)		(1380114.00)
	0.00		(406851.00)
	(72940.00)		
			4553473.36
	(537075.24)		0.00
	0.00		(170221.52)
	(594164.61)		4383251.84
	(1131239.85)		
			165966.43
	875153.40		1010379.28
	1176345.71		1176345.71
	2051499.11		1176345.71
	2051499.11		1176345.71

For & on behalf of Board

Prabulla Chandra Biswal

(PRAFULLA CHANDRA BISWAL)

Director

DIN : 01082543

Place : Bhubaneswar

Date : 10.08.2017

Rebati Biswal

(REBATI BISWAL)

Director

DIN : 01078752

Signed in terms of our
report of even date

For U.K.MAHAPATRA & CO.
Chartered Accountants
(Regd. No.320039E)

Manasia
(MANAS KUMAR MANIA)
Partner
M.N.300113



Note:1

SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act 2013. Significant accounting policies adopted in the presentation of the accounts are:

1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

2. Fixed Assets

- a. Fixed assets are stated at original cost less depreciation. Cost includes related duties, taxes, freight and expenses incidental to acquisition and installation of assets and Borrowing cost up to date of commencement of operation but exclude duties and taxes recovered from taxing authority.
- b. Expenditure for additions improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to Profit and Loss account. When assets are sold or discarded, their cost and accumulated depreciation is removed from the account and any gain or loss resulting from their disposal is included in the Profit & Loss account.

3. Depreciation

Depreciation on fixed assets has been provided on written down value method at the rates and in the manner prescribed in Schedule - II to the Companies Act, 2013.

4. Inventories

Items of inventories are valued at lower of cost or net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost of raw materials, finished and trading goods are determined on FIFO Method of Valuation.

5. Revenue Recognition

The items of income and expenditure are recognized on the accrual basis as they are earned or incurred.

6. Employee Retirement Benefits

The Company don't have any retirement benefits plan.

7. Taxation

Current Tax: Provision for Current Income Tax is determined on the basis of the amount of tax payable in respect of taxable income for the year, which is determined as per the provisions of the Income Tax Act, 1961 prevailing for relevant assessment year.

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Deferred Tax: Deferred tax is recognized, Subject to consideration of prudence. On timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

8. Events Occurring After the Balance Sheet Date

Material events occurring after the Balance Sheet Date are taken into cognizance.

9. Provisions, Contingent Liabilities & Contingent Assets:-

- Provision is recognized in the accounts when there is a present obligation as a result of past event (s) and its is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required o settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.
- Contingent Liabilities are disclosed unless the possibilities of outflow of resources are remote,
- Contingent assets are neither recognized nor disclosed in the financial statements.



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012

Notes Forming Part of financial statements

Note : 2 Share Capital

Figures In ₹
As at
31.03.2016

Authorized Capital

2,00,000 Nos. Equity Shares of Rs.10/- each.

As at
31.03.2017

2000000.00

2000000.00

2000000.00

2000000.00

Issued, Subscribed & Paid Up Capital

1,60,000 Nos. Equity Shares
of Rs. 10/- each, fully Paid up

1600000.00

1600000.00

1600000.00

1600000.00

Reconciliation of Number of shares is set out below:

Opening number of Shares
Add: Shares Issued during the year
Closing number of Shares

160000.00

120000.00

0.00

40000.00

160000.00

160000.00

The company has only one class of equity shares with voting rights

Note 3 Reserve & Surplus

Surplus in the statement of Profit & Loss

Opening Balance
Add: Profit for the Year

53361877.48

48057861.80

8778427.51

5304015.68

Closing Balance

62140304.99

53361877.48

Note 4 Long Term Borrowings

Secured Loan

- From Bank
State Bank of India (Vehicle Loan)
HDFC Bank Ltd (Vehicle Loan)
L & T Housing Finance Ltd (LAP)

11239.75

93039.00

1166330.04

1420470.36

3798864.33

4000000.00

4976434.12

5513509.36

NB: Loan from SBI & HDFC Ltd are secured by by Hypothecation of Vehicle
NB: Loan from L&T Housing Finance Ltd are secured by by Hypothecation of Building

Note 5 Other Short Term Liabilities

Trade Creditors
Advance Received from Customers

23807939.03

15780580.03

34390115.00

24686081.00

58198054.03

40466661.03

Note 6 Other Current Liabilities

Liabilities for Expenses
Audit Fees Payable
TDS Payable
VAT Payable

555355.00

5305491.00

206500.00

201250.00

23747.00

5000.00

0.00

158553.00

785602.00

5670294.00

Note 7 Short Term Provisions

For Income Tax

Asst. Year 2015-16
Asst. Year 2016-17
Asst. Year 2017-18

4168500.00

4168500.00

2631910.59

2631910.59

4490432.00

0.00

11290842.59

6800410.59



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012

Notes Forming Part of financial statements

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
1	Tangible Assets										
	Plant and Equipments	429597.00	0.00	0.00	429597.00	337278.30	26508.78	0.00	363787.09	65809.91	92318.70
	Electrical Equipments	589753.00	0.00	0.00	589753.00	263222.62	59414.78	0.00	322637.40	267115.60	326530.38
	Air Condition	8000.00	0.00	0.00	8000.00	7600.00	0.00	0.00	7600.00	400.00	400.00
	Refrigerator	7150.00	0.00	0.00	7150.00	6792.00	0.00	0.00	6792.00	358.00	358.00
	Colour Television	116242.00	0.00	0.00	116242.00	105185.20	3457.88	0.00	108643.08	7598.92	11056.80
	Telephone	289246.00	0.00	0.00	289246.00	156817.35	25755.88	0.00	182573.23	106672.77	132428.65
	Water Pump	30000.00	0.00	0.00	30000.00	28499.49	0.00	0.00	28499.49	1500.51	1500.51
	Xerox Machine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Furniture & Fixtures	958561.00	19200.00	0.00	977761.00	738361.76	66389.79	0.00	804751.55	173009.45	220199.24
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0	0.00	0.00	0.00	0.00	44160.09	1396.80	0.00	45556.89	3443.11	4839.91
3	Vehicles	49000.00	0.00	0.00	49000.00	3427638.49	444762.60	0.00	3872401.09	841421.91	1286184.51
	Vehicle(Acess 125)	4713823.00	0.00	0.00	4713823.00	259299.09	159305.76	0.00	418604.85	350799.15	510104.91
	Audi	769404.00	0.00	0.00	769404.00	264629.85	509869.93	0.00	774499.78	1459500.22	1969370.15
	Bolero	2234000.00	0.00	0.00	2234000.00	0.00	0.00	0.00	0.00	0.00	0.00
	Jetta	0.00	0.00	0.00	0.00	412424.29	15344.85	0.00	427769.14	30950.86	19345.71
4	Other	431770.00	26950.00	0.00	458720.00	273273.05	197004.06	0.00	470277.11	1876722.89	2073726.96
5	Computer Buildings	2347000.00	0.00	0.00	2347000.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB TOTAL (A)	12973546.00	46150.00	0.00	13019696.00	6325181.56	1509211.13	0.00	7834392.69	5185303.31	6648364.44
	Previous Year	11782457.00	2571203.00	1380114.00	12973546.00	5980039.96	1656251.62	131110.03	6325181.56	6648364.44	5802417.04



**M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012**

Notes Forming Part of the Financial Statements

Note 9 Deferred Tax Assets (Net)

Opening Balance
Adjusted During the Year

**As at 31st
March, 2017**

566165.66
57801.00
623966.66

**As at 31st
March, 2016**

402850.66
163315.00
566165.66

Note 10 Long Term Loans and Advances

(Unsecured, Considered Good)
Security Deposit

Advance to Mason Bottling Pvt. Ltd

121772.00
4618820.00
4740592.00

121772.00
4618820.00
4740592.00

Note 11 Investments

(Unquoted, at cost)

In Mason Bottling Pvt Ltd.

15000000.00
15000000.00

15000000.00
15000000.00

Note 12 Other Non Current Assets

Accrued Interest on FD
Preliminary Exp not Written off

307074.65
0.00
307074.65

245785.65
0.00
245785.65

Note 13 Inventories

(At cost, and as taken & certified by the management)
Work-in-Progress
Land

6248750.00
79791838.00
86040588.00

5740870.00
67226386.00
72967256.00

Note 14 Trade Receivables

(Unsecured, Considered Good)
Outstanding for more than six months

5530056.00
5530056.00

0.00
0.00

Note 15 Cash & Cash Equivalent

Cash in Hand
(As certified by the Management)

Balance with Banks:
in Current Accounts

in Fixed Deposit Account

45433.20
1476065.91
530000.00
2051499.11

13670.20
434675.51
728000.00
1176345.71

Note: Disclosure on Specified Bank Notes (SBNs)

During the year the Company had SBNs/Other denomination notes (Other notes as defined in the MCA notification GSR 308(E) dated 31.03.2017. The denomination wise details of the SBNs and other notes held and transacted during the period from 8th November to 30th Decemeber, 2016 is given below:-

Particulars	SBNs	Other Notes	Total
Closing cash in hand as on 08.11.2016	45000.00	2329.20	47329.20
(+) Permitted receipts	0.00	260000.00	260000.00
(-) Permitted payments	0.00	172282.00	172282.00
(-) Amount deposited in Banks	45000.00	0.00	45000.00
Closing cash in hand as on 30.12.2016	0.00	90047.20	90047.20



**M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012**

Notes Forming Part of the Financial Statements

Note 16 Short Term Advances

Advance to Suppliers
Advance to Land Owners
Advance to Others

Advance Income Tax

Asst. Year 2015-16
Asst. Year 2016-17
Asst. Year 2017-18
Self Asst. Tax A.Y 2015-16
Self Asst. Tax A.Y 2016-17

TDS Receivable

TDS Receivable Asst. Year 2015-16
TDS Receivable Asst. Year 2016-17
TDS Receivable Asst. Year 2017-18

**As at 31st
March, 2017**

244490.00
2233800.00
6252772.00

3900000.00
2400000.00
3890000.00
245170.00
260580.00

69067.00
8026.00
8253.00

19512158.00

**As at 31st
March, 2016**

384740.00
1005000.00
4056240.00

3900000.00
2400000.00
0.00
245170.00
0.00

69067.00
8026.00
0.00

12068243.00



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012

Notes Forming Part of the Financial Statements

Note: 17 Revenue From Operation

	As at 31.03.2017	As at 31.03.2016
Sale of Land	15555120.00	14290896.00
Construction Income including Service Tax	105054553.00	70949396.00
	120609673.00	85240292.00

Note 18 Other Income

Interest Income	82512.00	80235.00
Other Non-operating Income	0.00	212228.03
	82512.00	292463.03

Note 19 Cost of Material Consumed

Cost of Construction Expenses		
Construction Materials	44710227.75	33608015.00
Purchase of Stock & Spares	21960900.00	3424000.00
Labour Charges	18903363.00	20843824.40
Land Development Expenses	8951638.00	3656936.00
Registration Expenses	2109410.00	258086.00
Transportation Charges	27500.00	33790.00
Site Development Expenses	922794.00	296464.00
	97585832.75	62121115.40

Note 20 Change in Inventories

Opening Cost of Land	67226386.00	68329103.00
Opening Cost of W.I.P.	5740870.00	4215870.00
Closing Cost of Land	79791838.00	67226386.00
Closing Cost of W.I.P.	6248750.00	5740870.00
	(13073332.00)	(422283.00)

Note 21 Employee Benefit Expense

Directors' Remuneration	2640000.00	2640000.00
Staff Salaries	3316660.00	2720656.00
Bonus	118340.00	98100.00
Staff Welfare	24000.00	5973.00
	6099000.00	5464729.00

Note 22 Finance Cost

Interest Expenses		
Bank Charges & Commission	6950.85	5065.66
Other Borrowing Cost		
Vehicle Finance Charges	587213.76	119355.36
Processing Fees	0.00	45800.50
	594164.61	170221.52



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012

Notes Forming Part of the Financial Statements

As at
31.03.2017

As at
31.03.2016

Note 23 Depreciation & Amortisation Expense

Depreciation	1509211.13	1656251.62
Preliminary Expenses W/O	0.00	3220.00
	1509211.13	1659471.62

Note 24 Other Expenses

Electricity Charges	469700.00	540819.00
Office Rent	330000.00	330000.00
Sky View Charges	2190.00	6668.00
Vehicle Repair & Maintenance	383266.00	207805.00
Repair & Maintenance(Other)	0.00	156735.00
Insurance	141796.00	104691.00
Duties & Taxes(M.Tax)	138129.00	547490.00
BDA Approval Fees	287428.00	35000.00
Auditors' Remuneration	206500.00	201250.00
Society Maintenance Charges	191439.00	105991.00
Commision	777821.00	266500.00
Vehicle Running Expenses	128115.00	114961.00
Telephone Charges	113456.00	171112.00
Legal Expenses	562422.00	244440.00
Audit Expenses	7398.00	17338.00
Membership & Subscription	284550.00	160100.00
Printing & Stationery	45691.00	65776.00
Newspaper & Periodicals	4311.00	7923.00
Postage & Telegram	1495.00	225.00
Office Expenses	76136.00	62983.00
Consultancy Fees	512000.00	424087.00
Architect Fee	185729.00	106693.00
Advertisement Expenses	312839.00	352455.00
Travelling & Conveyance	66538.00	74467.00
Puja Expenses	12828.00	3565.00
VAT & ET Charges	3996839.00	158553.00
Website Renewal Charges	3500.00	3500.00
Interest on IT	183320.00	175260.00
Service Tax	4745124.00	3807030.00
Business Promotion	130195.00	242095.00
Interest Others	100.00	610.00
Filing Fees	22374.00	18020.00
Annual Maintenance Charges	44566.00	0.00
Electricity Supervision Charges	75680.00	0.00
Security Charges	321665.00	0.00
Misc Expenses	1110.00	4285.22
	14766250.00	8718427.22



NOTE NO.30Directors Remuneration :**Particulars**

Whole time Directors

	Amount in (Rs.)	
	Year Ended 31.Mar.2017	Year Ended 31.Mar.2016
Whole time Directors	2640000.00	2640000.00

NOTE NO.31

Deferred tax Asset of Rs.57801/- (PY Rs. 163315/-) is recognized as on 31st March 2016 for timing difference between book and taxable profit arises on account of depreciation.

NOTE NO.32Employee Retirement Benefits

As per Accounting Standard 15 " Employee Benefits" the disclosure of employee benefits as defined in the accounting standard are given below:-

i. Defined Contribution Plan

The company does not have any Defined Contribution Plan in respect of its employees.

ii. Defined Benefit Plan

The company does not have any scheme of contribution for Defined Benefit Plan in respect of its employees.

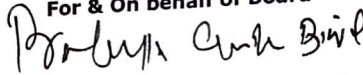
NOTE NO.33

In terms of Accounting Standard '17', the Company operates only in one business segment viz., civil construction.

NOTE NO.34

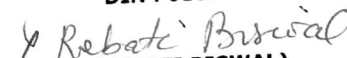
Previous year figures have been re-grouped/re-arranged wherever necessary to make them comparable with the figures for the current year.

For & On behalf of Board



(PRAFULLA CHANDRA BISWAL)
Managing Director
DIN : 01082543

Place : Bhubaneswar

Date : 10th August 2017


(REBATI BISWAL)
Director
DIN : 01078752

Signed in terms of our report of even date

For U.K.MAHAPATRA & CO.
Chartered Accountants
(Regd. No.320039E)



(MANAS KUMAR MANIA)
Partner
M.N.300113

