

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, 2019, the statement of Profit & Loss for the year then ended, and a summary of significant accounting policies and other explanatory notes for the year ended on that date.

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 state of affairs (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. 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 Standalone financial statements.

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.

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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, 2019.
- ii. In case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and

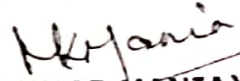
Emphasis of Matter

We draw attention to Note No. 25 regarding non confirmation of balances shown under Trade Receivables, advance to suppliers, Land owners and others, & balances shown under Trade Payables and advance from customers. 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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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".
 - g. 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.

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


(MANAS KUMAR MANIA)
Partner
Membership No.300113

Place : Bhubaneswar

Date : 25/09/2019



“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, 2019 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 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 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, 2019, 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 U.K.MAHAPATRA & CO.
Chartered Accountants
(Regd. No. 320039E)**



Place : Bhubaneswar

Date : 25/09/2019

Mania
**(MANAS KUMAR MANIA)
Partner
Membership No.300113**

(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, 2019)

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 and the Inventory of land has been verified by the management on the basis of land documents. 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 an 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, the Company has complied with the provisions of the section 186 of the Act, with respect to the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year, within the meaning of the directives issued by the Reserve Bank Of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (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, Goods & Services tax, Provident Fund and any other statutory dues with appropriate authorities during the year.

As per the information and explanations given to us no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2019 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 a financial institutions or banks. The Company has not issued any debentures as at the balance sheet date. Therefore clause (viii) of the aforesaid Order is not applicable to the Company
- (ix) The Company has not raised money by way of Initial Public offer including debt instrument. 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. Therefore clause (ix) of the aforesaid Order is not applicable to the Company
- (x) 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. Therefore clause (x) of the aforesaid Order is not applicable to the Company
- (xi) On the basis of our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of the Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore clause (xi) of the aforesaid Order is not applicable to the Company
- (xiii) In our opinion, and as explained to us the transactions entered into with the related parties are in compliance with the section 177 and 188 of Companies Act, 2013, hence reporting under this clause has not been made.
- (xiv) 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 (xiv) of the Order are not applicable to the Company and hence 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(xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) 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 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



Place : Bhubaneswar

Date : 25/09/2019

Manas Kumar Mani
(MANAS KUMAR MANI,
Partner
Membership No :300113

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

Balance Sheet

		Figures In Rs.	
		For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2		
Tangible assets		14508216.82	4338544.92
(b) Deferred tax assets (net)	3	457821.66	610962.66
(c) Long term loans and advances	4	4690592.00	4740592.00
(d) Investments	5	15000000.00	15000000.00
(e) Other non-current assets	6	0.00	575760.70
		34656630.48	25265860.28
(2) Current assets			
(a) Inventories	7	104818530.00	100069422.00
(b) Trade Receivables	8	155000.00	480000.00
(c) Cash and Cash equivalents	9	152817.75	9713859.60
(d) Short-term Loans and Advances	10	29139065.90	20807452.00
		134265413.65	131070733.60
Total		168922044.13	156336593.88
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	1600000.00	1600000.00
(b) Other Equity	12	89515558.26	75112822.08
		91115558.26	76712822.08
(2) Non-Current Liabilities			
Long-term borrowings	13	13413817.87	3939898.96
(3) Current Liabilities			
(a) Trade payables	14	52179604.76	64988908.34
(b) Other current liabilities	15	1661016.24	1240897.50
(c) Short-term provisions	16	10552047.00	9454067.00
		64392668.00	75683872.84
Total		168922044.13	156336593.88
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
Satyajit Biswal
(SATYAJIT BISWAL)

Director
DIN : 08379463

Rebate Biswal
(REBATE BISWAL)

Director
DIN : 01078752

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

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

Place : Bhubaneswar



Date : 25/09/2019

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

Statement of Profit and Loss

	Note	For the year ended 31st March, 2019	Figures in Rs. For the year ended 31st March, 2018
INCOME			
I. Revenue from Operations	17	118155236.00	126323750.00
II. Other Income	18	3301865.52	823495.00
III. Total Revenue (I + II)		121457101.52	127147245.00
IV. EXPENSES			
Cost of Materials Consumed	19	90007166.67	108055311.76
Changes in Inventories	20	(4749108.00)	(14028834.00)
Employee benefit Expense	21	6737976.00	6267308.00
Financial costs	22	1048306.51	560764.89
Depreciation and amortization expense	23	1644493.18	1111206.89
Other expenses	24	6650284.99	7149898.96
Total Expenses		101339119.35	109115656.50
V. Profit before Tax	(III - IV)	20117982.17	18031588.50
VI. Tax Expense:			
(1) Current Tax		5588412.00	4963635.00
(2) Additional Provision for IT		(26307.00)	82432.41
(2) Deferred tax		153141.00	13004.00
VII. Profit(Loss) after tax		14402736.17	12972517.09
VIII. Earning per equity share:			
(1) Basic		90.02	81.08
(2) Diluted		90.02	81.08
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
Satyajit Biswal
(SATYAJIT BISWAL)
Director
DIN : 08379463

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

Rebati Biswal
(REBATI BISWAL)
Director
DIN : 01078752

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

Place : Bhubaneswar

Date : 25/09/2019



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, 2019

	AS at 31-03-2019 (Rs.)		AS at 31-03-2018 (Rs.)	
A) CASH FLOW FROM OPERATING ACTIVITIES :-				
Net Profit before tax as per Profit & Loss Account		20117982.17		18031588.50
Adjusted for :-				
Depreciation and Amortisation	1644493.18		1111206.89	
Interest/Other Income	(1519411.30)		(823495.00)	
Interest and finance charges	1048306.51		560764.89	
		1173388.39		848476.78
Operating Profit before Working Capital Changes		21291370.56		18880065.28
Adjusted for :-				
(Increase)/Decrease in Trade Receivable	325000.00		5050056.00	
(Increase)/Decrease in Inventories	(4749108.00)		(14028834.00)	
(Increase)/Decrease in Current Loans and Advances	(8331613.90)		(1303547.00)	
(Increase)/Decrease in Other Current Assets	0.00		0.00	
Increase/(Decrease) in Trade Payables	(20198646.61)		7246149.81	
Increase/(Decrease) in Short term Provisions	1097980.00		(1836775.59)	
		(31856388.51)		(4872950.78)
Cash Generated from Operations		(10565017.95)		14007114.50
Direct Taxes Paid -Net		5611966.90		4756220.41
Net Cash from Operating Activities		(16176984.85)		9250894.09
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed Assets		11814165.07		264448.50
Movement in Long Term Loans and Advances		778901.70		(255682.05)
Sale of Fixed Assets		0.00		0.00
Net cash (used in)/from Investing Activities		12593066.77		8766.45
C) CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings (net)		9473918.91		(1036535.16)
Proceeds from Share Application & Capital Subsidy		(14402736.17)		0.00
Interest & Finance charges Paid		(1048306.51)		(560764.89)
Net cash (used in)/ from Financing Activities		(5977123.77)		(1597300.05)
Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)		(9561041.85)		7662360.49
Opening Balance of Cash and Cash Equivalent		9713859.60		2051499.11
Closing Balance of Cash and Cash Equivalent		152817.75		9713859.60
Closing Balance of Cash and Cash Equivalent (BOA)		152817.75		9713859.60

For & on behalf of Board

Satyajit Biswal

(SATYAJIT BISWAL)

Director

DIN : 08379463

Rebate Biswal

(REBATE 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



Place : Bhubaneswar

Date : 25.09.2019

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 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciaton			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 31.03.2019	WDV as on 31.03.2018
1	<u>Tangible Assets</u>										
	<u>Plant and Equipment</u>										
	Electrical Equipments	591783.50	20160.00	0.00	611943.50	379706.38	36519.24	0.00	416225.63	195717.87	212077.12
	Air Condition	589753.00	0.00	0.00	589753.00	370106.57	37426.06	0.00	407532.63	182220.37	219646.43
	Refrigerator	8000.00	0.00	0.00	8000.00	7600.00	0.00	0.00	7600.00	400.00	400.00
	Colour Television	7150.00	0.00	0.00	7150.00	6792.00	0.00	0.00	6792.00	358.00	358.00
	Telephone	119062.00	0.00	0.00	119062.00	110728.30	1423.98	0.00	112152.28	6909.72	8333.70
	Water Pump	293046.00	5357.00	0.00	298403.00	203674.22	17395.82	0.00	221070.04	77332.96	89371.78
	Xerox Machine	30000.00	0.00	0.00	30000.00	28499.49	0.00	0.00	28499.49	1500.51	1500.51
2	<u>Furnitures & Fixtures</u>										
	Furniture & Fixture	994261.00	18644.07	0.00	1012905.07	851926.43	37044.02	0.00	888970.44	123934.63	142334.57
3	<u>Vehicles</u>										
	Vehicle(Acess 125)	49000.00	0.00	0.00	49000.00	46550.57	0.00	0.00	46550.57	2449.43	2449.43
	Audi	4713823.00	0.00	0.00	4713823.00	4163364.79	190348.45	0.00	4353713.24	360109.76	550458.21
	Bolero	769404.00	0.00	0.00	769404.00	528159.43	75340.68	0.00	603500.11	165903.89	241244.57
	Jetta	2234000.00	0.00	0.00	2234000.00	1152364.39	280035.46	0.00	1432399.85	801600.15	1081635.61
4	<u>Other</u>										
	Computer & Software	537862.00	0.00	0.00	537862.00	447561.24	44815.21	0.00	492376.45	45485.55	90300.76
5	<u>Buildings</u>	2347000.00	11770004.00	0.00	14117004.00	648565.78	924144.25	0.00	1572710.03	12544293.97	1698434.22
	SUB TOTAL (A)	13284144.50	11814165.07	0.00	25098309.57	8945599.58	1644493.18	0.00	10590092.75	14508216.82	4338544.92
	Previous Year	13019696.00	264448.50	0.00	13284144.50	7834392.69	1111206.89	0.00	8945599.58	4338544.92	5185303.31



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 31st March, 2019	As at 31st March, 2018
Note 3 Deferred Tax Assets (Net)		
Opening Balance	610962.66	623966.66
Adjusted During the Year	(153141.00)	(13004.00)
	457821.66	610962.66
Note 4 Long Term Loans and Advances (Unsecured, Considered Good)		
Security Deposit	71772.00	121772.00
Advance to Mason Bottling Pvt. Ltd	4618820.00	4618820.00
	4690592.00	4740592.00
Note 5 Investments (Unquoted, at cost)		
In Mason Bottling Pvt Ltd.	15000000.00	15000000.00
	15000000.00	15000000.00
Note 6 Other Non Current Assets		
Accrued Interest on FD	0.00	575760.70
	0.00	575760.70
Note 7 Inventories (At cost, and as taken & certified by the management)		
Work-in-Progress	4875150.00	5541250.00
Land	99943380.00	94528172.00
	104818530.00	100069422.00
Note 8 Trade Recievables (Unsecured, Considered Good)		
Outstanding for more than six months	155000.00	480000.00
	155000.00	480000.00
Note 9 Cash & Cash Equivalent		
Cash in Hand (As certified by the Management)	25348.79	6247.29
Balance with Banks: in Current Accounts	127468.96	177612.31
in Fixed Deposit Account	0.00	9530000.00
	152817.75	9713859.60
Note 10 Short Term Advances		
Advance to Suppliers	496949.00	257795.00
Advance to Land Owners	7000000.00	3162718.00
Advance for Building	8029418.00	7614332.00
Advance Income Tax	0.00	3890000.00
Asst. Year 2017-18	5010000.00	5010000.00
Asst. Year 2018-19	4960000.00	0.00
Asst. Year 2019-20	0.00	661000.00
Self Asst. Tax A.Y 2017-18	0.00	0.00
TDS Receivable	0.00	8253.00
TDS Receivable Asst. Year 2017-18	203354.00	203354.00
TDS Receivable Asst. Year 2018-19	651966.90	0.00
TDS Receivable Asst. Year 2019-20	2787378.00	0.00
Input GST Receivable	29139065.90	20807452.00



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
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BHUBANESWAR - 751 012

Notes Forming Part of financial statements

Note : 11 Equity Share Capital

Authorized Capital

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

As at
31.03.2019

Figures In
As at
31.03.2018

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

160000

160000

Add: Shares Issued during the year

0

0

Closing number of Shares

160000

160000

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

Note 12 Other Equity

Surplus in the statement of Profit & Loss

Opening Balance

75112822.08

62140304.99

Add: Profit for the Year

14402736.17

12972517.09

89515558.26

75112822.08

Closing Balance

Note 13 Long Term Borrowings

Secured Loan

- From Bank

10099065.00

0.00

ICICI Bank(LAP)

580238.37

887079.71

HDFC Bank Ltd (Vehicle Loan)

2734514.50

3052819.25

L & T Housing Finance Ltd (LAP)

13413817.87

3939898.96

NB: Loan from HDFC Ltd are secured by by Hypothecation of Vehicle

NB: Loan from L&T Housing Finance Ltd & ICICI Bank are secured by by Hypothecation of Building

Note 14 Other Short Term Liabilities

Trade Creditors

18948450.76

22687201.34

Advance Received from Customers

33231154.00

42301707.00

52179604.76

64988908.34

Note 15 Other Current Liabilities

Liabilities for Expenses

1486016.24

1041894.50

Audit Fees Payable

175000.00

175000.00

TDS Payable

0.00

24003.00

1661016.24

1240897.50

Note 16 Short Term Provisions

For Income Tax

Asst. Year 2017-18

0.00

4490432.00

Asst. Year 2018-19

4963635.00

4963635.00

Asst. Year 2019-20

5588412.00

0.00

10552047.00

9454067.00



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	As at
	31.03.2019	31.03.2018
Note: 17 Revenue From Operation		
Sale of Land	22571047.00	13899374.00
Construction Receipt	95584189.00	112424376.00
	118155236.00	126323750.00
Note 18 Other Income		
Interest Income	1519411.30	823495.00
Other Non-operating Income	61379.22	0.00
Creditor Written Off	1721075.00	
	3301865.52	823495.00
Note 19 Cost of Material Consumed		
<u>Cost of Construction Expenses</u>		
Construction Materials	43784393.73	54657920.32
Purchase of Stock & Spares	12048880.00	25721500.00
Labour Charges	17507290.89	13414924.44
Land Development Expenses	12282548.00	10388764.00
Registration Expenses	3259918.00	2616956.00
Transportation Charges	317238.56	373800.00
Site Development Expenses	806897.49	881447.00
	90007166.67	108055311.76
Note 20 Change in Inventories		
Opening Cost of Land	94528172.00	79791838.00
Opening Cost of W.I.P.	5541250.00	6248750.00
Closing Cost of Land	99943380.00	94528172.00
Closing Cost of W.I.P	4875150.00	5541250.00
	(4749108.00)	(14028834.00)
Note 21 Employee Benefit Expense		
Directors' Remuneration	2640000.00	2640000.00
Staff Salaries	3869436.00	3453408.00
Bonus	163000.00	110000.00
Staff Welfare	50540.00	63900.00
Professional Tax	15000.00	0.00
	6737976.00	6267308.00
Note 22 Finance Cost		
<u>Interest Expenses</u>		
Bank Charges & Commssion	20706.60	24407.05
<u>Other Borrowing Cost</u>		
Finance Charges	978924.91	536357.84
Processing Fees	48675.00	0.00
	1048306.51	560764.89



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 31.03.2019	As at 31.03.2018
Note 23 Depreciation & Amortisation Expense		
Depreciation	1644493.18	1111206.89
Preliminary Expenses W/O	0.00	0.00
	1644493.18	1111206.89
 Note 24 Other Expenses		
Electricity Charges	564511.00	593758.00
Office Rent	132500.00	330000.00
Vehicle Repair & Maintenance	396913.99	298238.37
Insurance	246381.00	120641.00
Duties & Taxes(M.Tax)	15200.00	58156.00
BDA Approval Fees	1867208.00	519481.00
Auditors' Remuneration	175000.00	175000.00
Society Maintenance Charges	155267.00	85303.00
Commision	446000.00	854529.00
Vehicle Running Expenses	187000.00	148085.00
Telephone Charges	68863.00	83496.00
Legal Expenses	145900.00	221470.00
Audit Expenses	6120.00	9393.00
Membership & Subscription	309400.00	165650.00
Printing & Stationery	47472.00	46717.00
Newspaper & Periodicals	6543.00	6310.00
Postage & Telegram	5800.00	5321.00
Office Expenses	92683.00	62251.00
Consultancy Fees	18500.00	30000.00
Architect Fee	349000.00	527569.00
Advertisement Expenses	203360.00	389776.00
Travelling & Conveyance	92700.00	86895.00
Puja Expenses	15000.00	15800.00
Website Renewal Charges	8750.00	4025.00
Demand Taxes	525634.00	30804.00
Service Tax	0.00	1677264.00
GST Paid	0.00	313262.00
Business Promotion	489751.00	89500.00
Filling Fees	22170.00	26149.00
Annual Maintenance Charges	54236.00	27966.00
Electricity Supervision Charges	0.00	48879.00
Security Charges	0.00	97753.00
Water Charges	322.00	0.00
Misc Expenses	2100.00	457.59
	6650284.99	7149898.96



NOTES TO FINANCIAL STATEMENTS

NOTE NO.25

The Trade Receivables, advance to suppliers, Land owners and others, the Trade Payables and advance from customers are subject to confirmation and reconciliation. Wherever the management has received the confirmation the same has been reconciled and necessary entries have been passed in the financial statements.

NOTE NO.26

List of Share Holdings:-

	Name	No. of Shares	% Of Holdings
1.	Prafulla Ch. Biswal	80000 nos of Shares	50%
2.	Rebati Biswal	80000 nos of Shares	50%

NOTE NO.27

No provision has been made with regards to provident fund, gratuity, Leave encashment and superannuation benefits, as none of its employees have yet completed the qualified period of service for entitlement to this benefit. Further exact quantum of the same has not been determined.

NOTE NO.28

Break up of Auditors Remuneration:-

<u>Particulars</u>	<u>2018-2019</u>	<u>2017-2018</u>
Statutory Audit Fees	100,000.00	100,000.00
Tax Audit Fees	75,000.00	75,000.00
GST	31,500.00	31,500.00
	<u>2,06,500.00</u>	<u>2,06,500.00</u>

NOTE NO.29

Related Party Transactions :

List of Related Parties :

1.	Subsidiaries	:	--
2.	Associates	:	--
3.	Key Managerial Persons:	:	Rebati Biswal Prafulla Chandra Biswal
4.	Relative of Key Managerial Persons	:	--
5.	Enterprises over which Key Managerial Persons or relatives having influence	:	Maruti Estcon(P) Ltd. Mason Bottling Pvt. Ltd

Transaction with Related Parties :

Particulars	31.Mar.2019 Amount Rs.		31.Mar.2018 Amount Rs.	
	Key Managerial Personnel (KMP)	Enterprises over which KMP or Relative having influence	Key Managerial Personnel (KMP)	Enterprises over which KMP or Relative having influence
Managerial Remuneration	2640000/-	--	2640000/-	--
Advance to Mason Bottling Pvt. Ltd (b/f balance)		4618820.00		4618820.00

Contd.....P/2



NOTE NO.30**Directors Remuneration :**

<u>Particulars</u>	<u>Amount in (Rs.)</u>	
	<u>Year Ended</u> <u>31,Mar,2019</u>	<u>Year Ended</u> <u>31,Mar,2018</u>
Whole time Directors	2640000.00	2640000.00

NOTE NO.31

Deferred tax Liability of Rs.153141/- (PY DTL Rs. 13004/-) is recognized as on 31st March 2019 for timing difference between book and taxable profit arises on account of depreciation.

NOTE NO.32**Employee 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

Satyajit Biswal
(SATYAJIT BISWAL)

Director

DIN : 08379463

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)

Manas Kumar Mania

(MANAS KUMAR MANIA)

Partner

M.N.300113

Place : Bhubaneswar

Date : 25/09/2019

