



MASON ESTATE (INDIA) PVT. LTD.

CIN: U70109OR2006PTC009040

DIRECTOR'S REPORT

2017-18

To

The Members,

Your Directors take immense pleasure in presenting the Annual Report together with the Audited Accounts and Auditors' Report for the year ended March 31, 2018.

1. FINANCIAL RESULTS

FINANCIAL RESULTS	Year Ended 31.Mar.2018 Amount (Rs.)	Year Ended 31.Mar.2017 Amount (Rs.)
Turnover/Income from Operations	126323750.00	120609673.00
Operating Profit/ (Loss) before interest, Depreciation and Taxation	19703560.28	15314434.25
Less : Depreciation & amortization	1111206.89	1509211.13
Profit/(Loss) before Taxation	18031588.50	13211058.51
Deferred Tax & Income Tax	5059071.41	44326.31
Profit/(Loss) after Tax	12972517.09	8778427.51
Add : Profit /(Loss) brought forward From last A/c	62140304.99	53361877.48
Add: Adjustments to Reserve Positive/(Negative)	0.00	0.00
Balance Carried forward	75112822.08	62140304.99

2. STATE OF AFFAIRS

- The Company is engaged in the business as mentioned in the Memorandum of Association. There has been no change in the business of the Company during the financial year ended 31st March, 2018.
- Performance Year under Review: Your Company has incurred profit of Rs.18031588.50 during the year.

3. DIVIDEND

The directors do not recommend any dividend for the year under consideration.

4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

5. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

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CIN: U70109OR2006PTC009040

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7. STATUTORY AUDITORS

M/s. U.K.Mahapatra & Co., Chartered Accountants, (FRN-320039E) were appointed as Statutory Auditors of the Company for 5 years in the Annual General Meeting held on 30/09/2015 and are eligible for reappointment subject to ratification of members at ensuing Annual General Meeting of the Company. 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.

3. BOARD'S COMMENT ON AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not calls for any further comment.

9. MEETINGS OF BOARD OF DIRECTORS

During the year, six Board Meetings were duly convened and held on 20/04/2017,22/05/2017,08/08/2017,10/08/2017,30/10/2017,29/12/2017 & 28/03/2018 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

10. PARTICULARS OF LOANS AND INVESTMENT

During the year under review, the Company did not grant any loan or provide any guarantees or made any investment as per the provisions of section 186 of the Companies Act,2013.

11. EXTRACTS OF ANNUAL REPORT

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 is also annexed hereto and forms part of this report.

12. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2017-18.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company has taken necessary steps for conservation of energy & technology absorption.

14. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company does not have any foreign exchange earnings & out go in the current financial year.

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15. RISK MANAGEMENT POLICY

The Company has developed and implemented its own risk management policy. The Board is of the opinion that there are no major risks affecting the existence of the Company.

16. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review .

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- CSR is not applicable on the Company.
- Being a private limited company, the Company was not required to appoint Independent Directors under Section 149(4) during the financial year 2016-17.
- The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. DEPOSITS

The Company has not accepted any deposits during the year under review.

18. TRANSFER TO RESERVE

The Company proposes to transfer Rs 12972517.09 to General Reserve during the year under review.

19. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

20. RELATED PARTY TRANSACTIONS

There was no contract or arrangements entered into by the Company with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013.

21. PARTICULARS OF EMPLOYEES

There were no employees drawing remuneration exceeding the limits specified as per the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014.

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MASON ESTATE (INDIA) PVT. LTD.

CIN: U70109OR2006PTC009040

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22. DIRECTORS' RESPONSIBILITY STATEMENT

The directors report that:

To the best of their knowledge and belief, and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (5) of the Companies Act, 2013.

1. In the preparation of the annual accounts for the financial year ended 31 March, 2018 the applicable accounting standards have been followed;
2. The Directors have selected such accounting policies listed in Note 1 to the Notes to the Financial Statements and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year on 31 March, 2018 and of the Profit of the Company for that year;
3. The Directors 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;
4. The Directors have prepared the annual accounts for the year ended 31 March, 2018 on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. SECURE WORKPLACE POLICY

Your Company has implemented secure workplace policy in accordance with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

24. ACKNOWLEDGEMENTS

An acknowledgment to all with whose help, cooperation and hard work the Company is able to achieve the results

Date: 10/08/2018

Place: Bhubaneswar

For & on behalf of Board

(PRAFULLA CHANDRA BISWAL)

Director

DIN : 01082543

(REBATI BISWAL)

Director

DIN : 01078752

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, 2018, 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, 2018.
- 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 and also non verification of GST returns as at the end of the balance sheet date. 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, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. 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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U.K. Mahapatra & Co.
Chartered Accountants

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Bhubaneswar - 751 009
Telefax : 0674-2597956, 2597620
E-mail : fcaukmandco@gmail.com

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- 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.

Place : Bhubaneswar

Date : 10.08.2018



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

Manas Kumar 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, 2018 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, 2018, 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 : 10.08.2018



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

Manas Kumar Mania
(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, 2018)

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 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 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 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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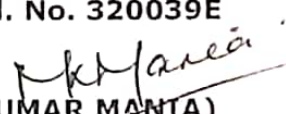
(vii) In Respect of Statutory Dues :

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, 2018 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


(MANAS KUMAR MANIA)
Partner
Membership No :300113

Place : Bhubaneswar

Date : 10/08/2018



M/S MASON ESTATE (INDIA) PRIVATE LIMITED
PLOT NO. 458, MADHUSUDAN NAGAR, NAYAPALLI
BHUBANESWAR - 751 012
CIN: U70109OR2006PTC009049

		<u>Balance Sheet</u>		<u>Figures In Rs.</u>	
		<u>For the Year</u>		<u>For the Year</u>	
		<u>Ended 31st</u>		<u>Ended 31st</u>	
		<u>March, 2018</u>		<u>March, 2017</u>	
I. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2				
Tangible assets		4338544.92		5185303.31	
(b) Deferred tax assets (net)	3	610962.66		623966.66	
(c) Long term loans and advances	4	4740592.00		4740592.00	
(d) Investments	5	15000000.00		15000000.00	
(e) Other non-current assets	6	575760.70	25265860.28	307074.65	25856936.62
(2) Current assets					
(a) Inventories	7	100069422.00		86040588.00	
(b) Trade Receivables	8	480000.00		5530056.00	
(c) Cash and Cash equivalents	9	9713859.60		2051499.11	
(d) Short-term Loans and Advances	10	20807452.00	131070733.60	19512158.00	113134301.11
Total			156336593.88		138991237.73
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share Capital	11	1600000.00		1600000.00	
(b) Other Equity	12	75112822.08	76712822.08	62140304.99	63740304.99
(2) Non-Current Liabilities					
Long-term borrowings	13		3939898.96		4976434.12
(3) Current Liabilities					
(a) Trade payables	14	64988908.34		58198054.03	
(b) Other current liabilities	15	1240897.50		785602.00	
(c) Short-term provisions	16	9454067.00	75683872.84	11290842.59	70274498.62
Total			156336593.88		138991237.73
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

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

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

Place : Bhubaneswar

Rebati Biswal
(REBATI BISWAL)

Director
DIN : 01078752

Date : 10/08/2018

M.

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, 2018	Figures In Rs. For the year ended 31st March, 2017
INCOME			
I. Revenue from Operations	17	126323750.00	120609673.00
II. Other Income	18	823495.00	82512.00
III. Total Revenue (I + II)		127147245.00	120692185.00
IV. EXPENSES			
Cost of Materials Consumed	19	108055311.76	97585832.75
Changes in Inventories	20	(14028834.00)	(13073332.00)
Employee benefit Expense	21	6267308.00	6099000.00
Financial costs	22	560764.89	594164.61
Depreciation and amortization expense	23	1111206.89	1509211.13
Other expenses	24	7149898.96	14766250.00
Total Expenses		109115656.50	107481126.49
V. Profit before Tax	(III - IV)	18031588.50	13211058.51
VI. Tax Expense:			
(1) Current Tax		4963635.00	4490432.00
(2) Additional Provision for IT		82432.41	0.00
(2) Deferred tax		13004.00	(57801.00)
VII. Profit(Loss) after tax		12972517.09	8778427.51
VIII. Earning per equity share:			
(1) Basic		162.16	109.73
(2) Diluted		162.16	109.73

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

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

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

Rebati Biswal
(REBATI BISWAL)
Director
DIN : 01078752

Place : Bhubaneswar

Date : 10/08/2018



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, 2018

	AS at 31-03-2018 (Rs.)		AS at 31-03-2017 (Rs.)	
A) CASH FLOW FROM OPERATING ACTIVITIES :-				
Net Profit before tax as per Profit & Loss Account		18031588.50		13211058.51
Adjusted for :-				
Depreciation and Amortisation	1111206.89		1509211.13	
Interest/Other Income	(823495.00)		(82512.00)	
Interest and finance charges	560764.89		594164.61	
		848476.78		2020863.74
Operating Profit before Working Capital Changes		18880065.28		15231922.25
Adjusted for :-				
(Increase)/Decrease in Trade Receivable	5050056.00		(5530056.00)	
(Increase)/Decrease in Inventories	(14028034.00)		(13073332.00)	
(Increase)/Decrease in Current Loans and Advances	(1303547.00)		(7712748.00)	
(Increase)/Decrease in Other Current Assets	0.00		0.00	
Increase/(Decrease) in Trade Paybles	7246149.81		12846701.00	
Increase/(Decrease) in Short term Provisions	(1836775.59)		4490432.00	
		(4872950.78)		(8979003.00)
Cash Generated from Operations		14007114.50		6252919.25
Direct Taxes Paid -Net		4756220.41		4173586.00
Net Cash from Operating Activities		9250894.09		2079333.25
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed Assets		254448.50		46150.00
Movement in Long Term Loans and Advances		(255682.05)		(119090.00)
Sale of Fixed Assets		0.00		0.00
Net cash (used in)/from Investing Activities		8766.45		(72940.00)
C) CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings (net)		(1036535.16)		(537075.24)
Proceeds from Share Application & Capital Subsidy		0.00		0.00
Interest & Finance charges Paid		(560764.89)		(594164.61)
Net cash (used in)/ from Financing Activities		(1597300.05)		(1131239.85)
Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)		7662360.49		875153.40
Opening Balance of Cash and Cash Equivalent		2051499.11		1176345.71
Closing Balance of Cash and Cash Equivalent		9713859.60		2051499.11
Closing Balance of Cash and Cash Equivalent (BOA)		9713859.60		2051499.11

For & on behalf of Board

Prafulla Chandra Biswal

(PRAFULLA CHANDRA BISWAL)

Director

DIN : 01082543

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 : 10.08.2018



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.



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.



Notes Forming Part of financial statements

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

Note : 2 Fixed Assets

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 31.03.2018	WDV as on 31.03.2017
Tangible Assets											
1	Plant and Equipments	429597.00	162186.50	0.00	591783.50	363787.09	15919.30	0.00	379706.38	212077.12	65809.91
	Electrical Equipments	589753.00	0.00	0.00	589753.00	322637.40	47469.18	0.00	370106.57	219646.43	267115.60
	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	2820.00	0.00	119062.00	108643.08	2085.22	0.00	110728.30	8333.70	7598.92
	Telephone	289246.00	3800.00	0.00	293046.00	182573.23	21100.99	0.00	203674.22	89371.78	106672.77
	Water Pump	30000.00	0.00	0.00	30000.00	28499.49	0.00	0.00	28499.49	1500.51	1500.51
	Xerox Machine										
2	Furniture & Fixture	977761.00	16500.00	0.00	994261.00	804751.55	47174.88	0.00	851926.43	142334.57	173009.45
3	Vehicles	49000.00	0.00	0.00	49000.00	45556.89	993.68	0.00	46550.57	2449.43	3443.11
	Vehicle(Access 125)	4713823.00	0.00	0.00	4713823.00	3872401.09	290963.70	0.00	4163364.79	550458.21	841421.91
	Bolero	769404.00	0.00	0.00	769404.00	418604.85	109554.57	0.00	528159.43	241244.57	350799.15
	Jetta	2234000.00	0.00	0.00	2234000.00	774499.78	377864.61	0.00	1152364.39	1081635.61	1459500.22
4	Other Computer & Software	458720.00	79142.00	0.00	537862.00	427769.14	19792.10	0.00	447561.24	90300.76	30950.86
5	Buildings	2347000.00	0.00	0.00	2347000.00	470277.11	178288.67	0.00	648565.78	1698434.22	1876722.89
SUB TOTAL (A)		13019696.00	264448.50	0.00	13284144.50	7834392.69	1111206.89	0.00	8945599.58	4338544.92	5185303.31
Previous Year		12973546.00	46150.00	0.00	13019696.00	6325181.56	1509211.13	0.00	7834392.69	5185303.31	6648364.44



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, 2018	As at 31st March, 2017
Note 3 Deferred Tax Assets (Net)		
Opening Balance	623966.66	566165.66
Adjusted During the Year	(13004.00)	57801.00
	610962.66	623966.66
Note 4 Long Term Loans and Advances		
<i>(Unsecured, Considered Good)</i>		
Security Deposit	121772.00	121772.00
Advance to Mason Bottling Pvt. Ltd	4618820.00	4618820.00
	4740592.00	4740592.00
Note 5 Investments		
<i>(Unquoted, at cost)</i>		
In Mason Bottling Pvt Ltd.	15000000.00	15000000.00
	15000000.00	15000000.00
Note 6 Other Non Current Assets		
Accrued Interest on FD	575760.70	307074.65
	575760.70	307074.65
Note 7 Inventories		
<i>(At cost, and as taken & certified by the management)</i>		
Work-in-Progress	5541250.00	6248750.00
Land	94528172.00	79791838.00
	100069422.00	86040588.00
Note 8 Trade Recievables		
<i>(Unsecured, Considered Good)</i>		
Outstanding for more than six months	480000.00	5530056.00
	480000.00	5530056.00
Note 9 Cash & Cash Equivalent		
Cash in Hand	6247.29	45433.20
<i>(As certified by the Management)</i>		
Balance with Banks:		
in Current Accounts	177612.31	1476065.91
in Fixed Deposit Account	9530000.00	530000.00
	9713859.60	2051499.11



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

Notes Forming Part of the Financial Statements

	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>
<u>Note 10 Short Term Advances</u>		
Advance to Suppliers	257795.00	244490.00
Advance to Land Owners	3162718.00	2233800.00
Advance for Building	7614332.00	6252772.00
<u>Advance Income Tax</u>		
Asst. Year 2015-16	0.00	3900000.00
Asst. Year 2016-17	0.00	2400000.00
Asst. Year 2017-18	3890000.00	3890000.00
Asst. Year 2018-19	5010000.00	0.00
Self Asst. Tax A.Y 2015-16	0.00	245170.00
Self Asst. Tax A.Y 2016-17	0.00	260580.00
Self Asst. Tax A.Y 2017-18	661000.00	0.00
<u>TDS Receivable</u>		
TDS Receivable Asst. Year 2015-16	0.00	69067.00
TDS Receivable Asst. Year 2016-17	0.00	8026.00
TDS Receivable Asst. Year 2017-18	8253.00	8253.00
TDS Receivable Asst. Year 2018-19	203354.00	0.00
	<u>20807452.00</u>	<u>19512158.00</u>



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

Notes Forming Part of the Financial Statements

	<u>As at</u> <u>31.03.2018</u>	<u>As at</u> <u>31.03.2017</u>
<u>Note: 17 Revenue From Operation</u>		
Sale of Land	13899374.00	15555120.00
Construction Receipt	112424376.00	105054553.00
	126323750.00	120609673.00
 <u>Note 18 Other Income</u>		
Interest Income	823495.00	82512.00
Other Non-operating Income	0.00	0.00
	823495.00	82512.00
 <u>Note 19 Cost of Material Consumed</u>		
<u>Cost of Construction Expenses</u>	54657920.32	44710227.75
Construction Materials	25721500.00	21960900.00
Purchase of Stock & Spares	13414924.44	18903363.00
Labour Charges	10388764.00	8951638.00
Land Development Expenses	2616956.00	2109410.00
Registration Expenses	373800.00	27500.00
Transportation Charges	881447.00	922794.00
Site Development Expenses	881447.00	922794.00
	108055311.76	97585832.75
 <u>Note 20 Change in Inventories</u>		
Opening Cost of Land	79791838.00	67226386.00
Opening Cost of W.I.P.	6248750.00	5740870.00
Closing Cost of Land	94528172.00	79791838.00
Closing Cost of W.I.P	5541250.00	6248750.00
	(14028834.00)	(13073332.00)
 <u>Note 21 Employee Benefit Expense</u>		
Directors' Remuneration	2640000.00	2640000.00
Staff Salaries	3453408.00	3316660.00
Bonus	110000.00	118340.00
Staff Welfare	63900.00	24000.00
	6267308.00	6099000.00
 <u>Note 22 Finance Cost</u>		
<u>Interest Expenses</u>		
Bank Charges & Commssion	24407.05	6950.85
<u>Other Borrowing Cost</u>		
Finance Charges	536357.84	587213.76
Processing Fees	0.00	0.00
	560764.89	594164.61



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

Notes Forming Part of the Financial Statements

	<u>As at</u> <u>31.03.2018</u>	<u>As at</u> <u>31.03.2017</u>
<u>Note 23 Depreciation & Amortisation Expense</u>		
Depreciation	1111206.89	1509211.13
Preliminary Expenses W/O	0.00	0.00
	1111206.89	1509211.13
 <u>Note 24 Other Expenses</u>		
Electricity Charges	593758.00	469700.00
Office Rent	330000.00	330000.00
Sky View Charges	0.00	2190.00
Vehicle Repair & Maintenance	298238.37	383266.00
Insurance	120641.00	141796.00
Duties & Taxes(M.Tax)	58156.00	138129.00
BDA Approval Fees	519481.00	287428.00
Auditors' Remuneration	175000.00	206500.00
Society Maintenance Charges	85303.00	191439.00
Commision	854529.00	777821.00
Vehicle Running Expenses	148085.00	128115.00
Telephone Charges	83496.00	113456.00
Legal Expenses	221470.00	562422.00
Audit Expenses	9393.00	7398.00
Membership & Subscription	165650.00	284550.00
Printing & Stationery	46717.00	45691.00
Newspaper & Periodicals	6310.00	4311.00
Postage & Telegram	5321.00	1495.00
Office Expenses	62251.00	76136.00
Consultancy Fees	30000.00	512000.00
Architect Fee	527569.00	185729.00
Advertisement Expenses	389776.00	312839.00
Travelling & Conveyance	86895.00	66538.00
Puja Expenses	15800.00	12828.00
VAT & ET Charges	0.00	3996839.00
Website Renewal Charges	4025.00	3500.00
Demand Taxes	30804.00	183320.00
Service Tax	1677264.00	4745124.00
GST Paid	313262.00	0.00
Business Promotion	89500.00	130195.00
Interest Others	0.00	100.00
Filling Fees	26149.00	22374.00
Annual Maintenance Charges	27966.00	44566.00
Electricity Supervision Charges	48879.00	75680.00
Security Charges	97753.00	321665.00
Misc Expenses	457.59	1110.00
	7149898.96	14766250.00



NOTES TO FINANCIAL STATEMENTS

NOTE NO.25

- a. The balances shown under Trade Receivables, advance to suppliers, Land owners and others, & balances shown under Trade Payables and advance from customers are subject to confirmation from the respective parties
- b. The company has filed GST return for the current year disclosing sales including GST for the period from 1st July, 2017 to 31st March, 2018 at Rs.10,01,26,254 which includes advance received from customers amounting to Rs.1,94,83,768.00 that has not crystallised into income. Thus, the total sales including VAT sales for the year disclosed in the Note no-17 to the Financial Statements at Rs. excludes advance received from customers amounting to Rs 12,63,23,750.00 The company shall file Annual GST return vide Form No. when it falls due in the month of December, 2018 revising the turnover in order to exclude the advance amount of Rs.1,94,83,768.00 which has not crystallised into income.

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:-

Particulars	2017-2018	2016-2017
Statutory Audit Fees	100,000.00	100,000.00
Tax Audit Fees	75,000.00	75,000.00
GST/Service Tax	31,500.00	31,500.00
	2,06,500.00	2,06,500.00

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.2018 Amount Rs.		31.Mar.2017 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.30Directors Remuneration :

<u>Particulars</u>	<u>Amount in (Rs.)</u>	
	<u>Year Ended</u> <u>31.Mar.2018</u>	<u>Year Ended</u> <u>31.Mar.2017</u>
Whole time Directors	2640000.00	2640000.00

NOTE NO.31

Deferred tax Liability of Rs. 13004/- (PY DTL Rs. 57801/-) is recognized as on 31st March 2018 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

(PRAFULLA CHANDRA BISWAL)
Managing Director
DIN : 01082543

Rebate 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)

M Mania

(MANAS KUMAR MANIA)
Partner
M.N.300113

Place : Bhubaneswar

Date : 10th August 2018

