

## BOARDS' REPORT

To

The Members,

**METRO GARDEN ESTATE PRIVATE LIMITED**

Your Directors have pleasure in presenting the **2018-19** Boards' Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2019**.

### FINANCIAL RESULTS

	(Amount in Rs. )	
Financial Result	Year ended 31 <sup>st</sup> March , 2019	Year ended 31 <sup>st</sup> March , 2018
(a) Turnover (including Other Income )	1,89,83,260	2,74,09,005
(b) Net Profit/Loss (before depreciation and tax)	19,86,751	13,29,342
Less : Depreciation	2,01,973	2,36,277
(c) Net Profit/ (Loss) before tax	17,84,778	10,93,065
Less : Provision for tax (including for deferred tax)	4,64,042	2,81,465
(d) Net profit /(Loss) after tax	13,20,736	8,11,601

### EXTRACT OF ANNUAL RETURN

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report as **Annexure-A**.

### MEETINGS DURING THE FINANCIAL YEAR

#### • BOARD MEETINGS

- During the financial year 2018-19 the Board of Directors of the Company duly meet **five (5)** times . The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.
- Further, the status of attendance of Board Meeting by each of Director is as follow:

S.NO.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1.	MOQUIM MOHAMMED	5	5
2.	FIRDOUSIA BANO	5	5
3.	SOFIA FIRDOUS	5	5

- **COMMITTEE MEETINGS.**

NILL

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no change in the Board of Directors of the Company during the Financial Year 2018-19

Further, the provisions related to KMP were not applicable for the Financial Year 2018-19

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**DETAIL OF FRAUD AS PER AUDITORS REPORT**

There is no fraud in the Company during the F.Y. ended 31st March,2019 This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March,2019.

## **BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:**

- **Statutory Auditors**

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

- **Cost Auditors**

The Cost audit of the Company has not been conducted for the financial year 2018-19 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

## **PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT**

During the financial year 2018-19, the Company has not made any investment.

Further the Company has not given any guarantee or security to any person or body corporate.

## **PARTICULARS OF RELATED PARTY TRANSACTIONS**

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. As per **Annexure-B** in Form AOC-2.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

## **STATE OF COMPANY'S AFFAIRS**

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

## **AMOUNT WHICH IT PROPOSES TO CARRY TO RESERVES**

The amount of Rs. 2659843 to be carried as Profit in the balance sheet for the financial year ended 31st March, 2019. It is not being proposed to carry this amount in to any specific reserve.

## **DIVIDEND**

Based on the Company's performance, the Directors are pleased to recommend for approval of the members a final dividend of Rs. NILL per share for the financial year 2018-19

The final dividend on equity shares, if approved by the members would involve a cash outlay of Rs. including dividend tax.

## **MATERIAL CHANGES & COMMITMENTS**

There has been no material changes and Commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

## **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO-----NA**

### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company

### **DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY--NA**

### **JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES**

Details of a subsidiary company of the company is as follows:-NA

### **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE**

The company has no subsidiary company.

The Board's Report has been prepared based on "STAND ALONE FINANCIAL STATEMENT OF THE COMPANY"

- Associate – There is no associate company.
- Joint venture companies, including in the consolidated financial statement is Presented – There is no joint venture company.

### **DEPOSITS**

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2018-19.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

## INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

## PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

## NO CHANGES IN THE BUSINESS

Your Directors would like to inform that Company is doing its regular business without any deviation to other objects.

## VIGIL MECHANISM

Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Share Holders, various authorities, banks, dealers and vendors..

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**By Order of the Board of Directors**

FOR METRO GARDEN ESTATE PVT. LTD.  
  
SOFIA FIRDOUS  
Director  
DIN No. 03033605

FOR METRO GARDEN ESTATE PVT. LTD.  
  
MOQUIM MOHAMMED  
Director  
DIN No. 01725238

**PLACE: Cuttack**  
**DATED: 05/06/2019**

**Annexure-B**

## Form No. AOC-2

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: **N.A.**

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any:

2. Details of material contracts or arrangement or transactions at arm's length basis-NA

### **By Order of the Board of Directors**

FOR METRO GARDEN ESTATE PVT. LTD.  
  
SOFIA FIRDOUS  
Director  
DIN No. 03033605

FOR METRO GARDEN ESTATE PVT. LTD.  
  
MOQUIM MOHAMMED  
Director  
DIN No. 01725238

**PLACE: Cuttack**  
**DATED: 05/06/2019**

## ANNEXURE – C

### INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING

#### PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

##### (a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	N.A.
(ii)	The steps taken by the company for utilizing alternates sources of energy	N.A.
(iii)	The capital investment on energy conservation equipments	N.A.

##### (b) Technology absorption

(i)	The efforts made towards technology absorption	The company has not absorbed any technology from any source
(ii)	The benefits derived like product improvement , cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three year reckoned from the beginning of the financial year)	N.A.
	(a) The details of technology imported	N.A.
	(b)the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed ,areas where absorption has not taken place , and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	N.A.


**(c) Foreign exchange earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year: NA

The Foreign Exchange outgo during the year in terms of actual outflows: NA

**By Order of the Board of Directors**

FOR METRO GARDEN ESTATE PVT. LTD.



SOFR A FIRDOUS  
Director  
DIN No. 03033605



MOQUIM MOHAMMED  
Director  
DIN No. 01725238

**PLACE: Cuttack**  
**DATED: 05/06/2019**

**Annexure-D**

**ANNUAL REPORT ON CSR ACTIVITIES**

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs: NA
2. The composition of the CSR committee: The Company has constituted a Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 and details of its members are as follows:-NA
3. Average net profit of the company for last three financial years for the purpose of computation of CSR: **Rs.NILL**
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): **Rs. NILL**
5. Amount spent on CSR during the financial year: **Rs. NILL**

**By Order of the Board of Directors**

FOR METRO GARDEN ESTATE PVT. LTD.



SOFR A FIRDOUS  
Director  
DIN No. 03033605



MOQUIM MOHAMMED  
Director  
DIN No. 01725238

**PLACE: Cuttack**  
**DATED: 05/06/2019**

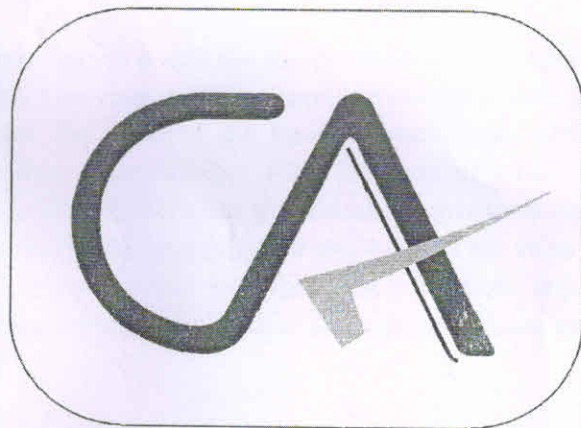


**STATUTORY AUDITOR'S REPORT**

**OF  
METRO GARDEN ESTATE  
PRIVATE LIMITED**

**CUTTACK**

**PERIOD: 2018-2019**



Audited By:-

**Sourjya & Biswajit**

**(CHARTERED ACCOUNTANTS)**

**MAHATAB ROAD, CUTTACK-753012**

**Phone: 0671-2335073**

**E-mail: sbcact@gmail.com**



INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Metro Garden Estate Private Limited**

**Opinion**

We have audited the accompanying financial statements of **Metro Garden Estate Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)\* and cash flows for the year ended on that date.

**Other Matters**

Point No. 6 of Note No.14 relating to sundry debtors, sundry creditors & loans & advances.

**Basis for opinion**

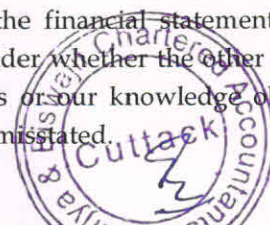
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



## Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

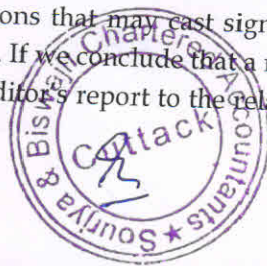
The board of directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

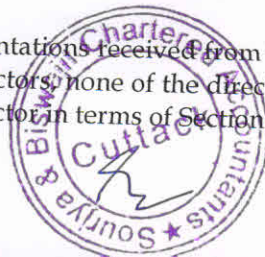
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) As per the information obtained from the management we report that there are no branches of the company during the year, therefore audit of branches is not applicable.
  - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
  - e) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) There are no such observations made by us which have adverse impact on the functioning of the company.
  - g) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- h) There is no qualification, reservation or adverse remark found by us during our audit relating to the maintenance of accounts and other matters connected therewith. Refer Point 5 of Note 16 of the Financial Statements.
- i) 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-B".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2018, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Cuttack  
Date : 05-06-2019



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

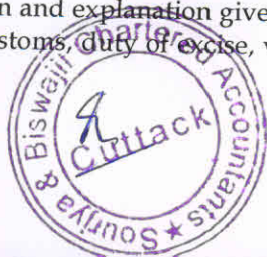
*Sourjya Prakash Mohapatra*

CA. Sourjya Prakash Mohapatra  
Partner  
M. No. 052805

### "Annexure A" to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on other legal & regulatory requirement' in our independent auditors report of even date to the members of the company on the standalone financial statements for the year ended March 31, 2019]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals. There are no discrepancies noticed on physical verification of inventory as compared to books records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
  - a. In our opinion, the rate of Interest and other terms and conditions on which loan has been given to the body corporate listed in the register maintained under Section 189 of the Act were prima facie prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on March 31, 2019 for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 clause (xii) of the Order are not applicable to the Company.
- (xiii) 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.
- (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.
- (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.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Place: Cuttack  
Date: 05-06-2019



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

CA. Sourjya Prakash Mohapatra  
Partner  
M. No. 052805

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Metro Garden Estate Private Limited**

[Referred to in paragraph 2 (i) under ‘Report on other legal and regulatory requirements’ in the independent auditors report of even date, to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2019]

(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 **Metro Garden Estate Private Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

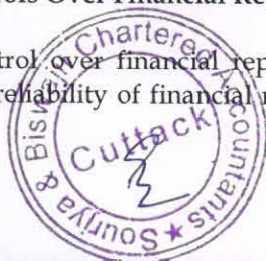
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial





statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

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

#### **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, 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.

Place: Cuttack  
Date: 05-06-2019



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

CA. Sourjya Prakash Mohapatra  
Partner  
M. No. 052805

METRO GARDEN ESTATE PVT. LTD.  
CIN-U01403OR2015PTC018825

Balance Sheet as at 31st March 2019

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1		2	3	4
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) <u>Share capital</u>	1	1,00,000	1,00,000
	(b) <u>Reserves and surplus</u>	2	26,59,843	13,39,108
	(c) Money received against share warrants			
2	<b>Non-current liabilities</b>			
	(a) <u>Long-term borrowings</u>	3	6,16,49,069	3,70,59,944
3	<b>Current liabilities</b>			
	(a) <u>Short-term borrowings</u>		-	-
	(b) <u>Trade payables</u>		56,22,397	61,97,971
	(c) <u>Other current liabilities</u>	4	15,21,874	22,53,537
	(d) <u>Short-term provisions</u>	5	52,10,064	51,70,405
	<b>TOTAL</b>		<b>7,67,63,247</b>	<b>5,21,20,964</b>
II.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) <u>Property, Plant &amp; Equipment</u>			
	(i) <u>Tangible assets</u>	6	7,40,228	5,88,742
	(b) <u>Non-current investments</u>			
	(c) <u>Deferred tax assets (net)</u>		84,461	74,215
2	<b>Current assets</b>			
	(a) <u>Current investments</u>		-	-
	(b) <u>Inventories</u>	7	3,31,41,387	3,01,87,603
	(c) <u>Trade receivables</u>		38,26,007.00	-
	(d) <u>Cash and cash equivalents</u>	8	16,98,688	16,81,772
	(e) <u>Short-term loans and advances</u>	9	3,72,72,476	1,95,88,632
	<b>TOTAL</b>		<b>7,67,63,247</b>	<b>5,21,20,964</b>
	Significant Accounting policies	14		

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

for and on behalf of  
Sourjya & Biswajit  
Chartered Accountants

*S.P. Mohapatra*  
S.P. Mohapatra  
Partner  
M.No. 052805



FOR METRO GARDEN ESTATE PVT. LTD.

*Sofia Firdous*  
SOFIA FIRDOUS  
Director  
DIN No. 03033605

*Moquim Mohammed*  
MOQUIM MOHAMMED  
Director  
DIN No. 01725238

Place : Cuttack  
Date : 05.06.2019

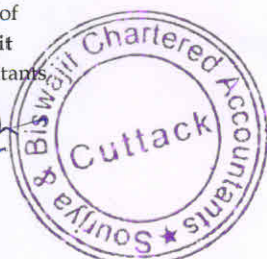
**METRO GARDEN ESTATE PVT. LTD.**  
**Profit and loss statement for the year ended 31st March 2019**  
**CIN-U01403OR2015PTC018825**

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from operations	10	1,88,47,371	2,73,69,218
II. Other income	11	1,35,889	39,787
<b>III. Total Revenue (I + II)</b>		<b>1,89,83,260</b>	<b>2,74,09,005</b>
IV. Expenses:			
Cost of materials consumed			-
Purchases of Fabrication Items		65,76,449	21,31,971
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	
<u>Employee benefits expense</u>			
Finance costs	12	61,772	1,23,988
Depreciation and amortization expense	6	2,01,973	2,36,277
<u>Other expenses</u>	13	1,03,58,288	2,38,23,705
Total expenses		1,71,98,482	2,63,15,940
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>17,84,778</b>	<b>10,93,065</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>17,84,778</b>	<b>10,93,065</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>17,84,778</b>	<b>10,93,065</b>
X Tax expense:			
(1) Current tax		4,74,288	3,05,311
(2) Deferred tax		-10,246	-23,846
<b>Profit (Loss) for the period from continuing operations XI (IX-X)</b>		<b>13,20,736</b>	<b>8,11,601</b>
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
<b>Profit/(loss) from Discontinuing operations (after tax) XIV (XII-XIII)</b>			
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>13,20,736</b>	<b>8,11,601</b>
XVI Earnings per equity share:		132	81

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

for and on behalf of  
Sourjya & Biswajit  
Chartered Accountants

S.P. Mohapatra  
Partner  
M.No. 052805



FOR METRO GARDEN ESTATE PVT. LTD.

Sofia Firdous  
Director  
DIN No. 03033605

Moquim Mohammed  
Director  
DIN No. 01725238

Place : Cuttack  
Date : 05.06.2019

**METRO GARDEN ESTATE PVT LTD**

Cash Flow Statement for the Year ended 31st March 2019

Particulars	As at 31st March 2019
<b>A. Cash flow from operating activities</b>	
Net Profit / (Loss) before tax	17,84,778
<u>Adjustments for:</u>	
Depreciation and amortisation	2,01,973
Finance costs	61,772
Interest income	-73,538
Operating profit / (loss) before working capital changes	19,74,985
<u>Changes in working capital:</u>	
Inventories	-29,53,784
Trade Receivables	-38,26,007
Short-term loans and advances	-1,74,33,844
Trade payables	-5,75,574
Other current liabilities	-7,31,663
Short term Provision	-1,29,318
Cash generated from operations	-2,36,75,206
Net income tax (paid) / refunds	-5,55,310
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-2,42,30,516</b>
<b>B. Cash flow from investing activities</b>	
Capital expenditure on fixed assets, including capital advances	-3,53,459
Interest received	73,538
	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-2,79,921</b>
<b>C. Cash flow from financing activities</b>	
Proceeds from long-term borrowings	2,45,89,125
Finance cost	-61,772
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>2,45,27,353</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>16,916</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>16,81,772</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16,98,688</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>	
<i>Cash and cash equivalents at the end of the year comprise</i>	
Cash on hand	5,065
Balances with banks	16,93,623
<b>Total</b>	<b>16,98,688</b>



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Note 1a

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Number		Number	
<b>Authorised</b>				
Equity Shares of `10/- each	10,000	1,00,000	10,000	1,00,000
<b>Issued</b>				
Equity Shares of `10/- each	10,000	1,00,000	10,000	1,00,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of `10/- each	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

Note 1b

Particulars	Equity Shares		Preference Shares	
	Number		Number	
Shares outstanding at the beginning of the year				
Shares Issued during the year	10,000.00			
Shares bought back during the year				
Shares outstanding at the end of the year	10,000.00		-	-

Note 1c

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sofia Firdous	2500	25.00	2500	0.25
Fidousia Bano	2500	25.00	2500	0.25
Mohammed Moquim	5000	50.00	5000	0.50
<b>Total</b>				



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Note 2

<u>Reserves &amp; Surplus</u>	As at 31 March 2019	As at 31 March 2018
<b>a. Surplus</b>		
Opening balance	13,39,108	5,27,507
(+) Net Profit/(Net Loss) For the current year	13,20,736	8,11,601
(+) Share Premium Account		
Closing Balance	<b>26,59,843</b>	<b>13,39,108</b>
<b>Total</b>	<b>26,59,843</b>	<b>13,39,108</b>



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Note 3

<u>Long Term Borrowings</u>	As at 31 March 2019	As at 31 March 2018
<u>Secured Loan</u>		
(i) Mahindra Finance Vehicle Loan	1,14,090.36	3,13,238.00
<u>Unsecured Loan</u>		
(i) Loan Form Related Party	3,83,33,938.00	3,67,46,706.00
(ii) Loan Form Directors	2,32,01,041.00	1,50,77,600.00
	6,16,49,069.36	3,70,59,944.00
<b>Total</b>	<b>6,16,49,069.36</b>	<b>3,70,59,944.00</b>



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Note 4

<u>Other Current Liabilities *</u>	As at 31 March 2019	As at 31 March 2018
(a) Other payables		-
Adv against Farm House	-	5,96,800
Adv against 100 Acres Duplex	-	
Security on Contractor bill	10,87,218	7,98,781
TDS Payable	34,544	64,480
Service tax Payable	-	-
Advance Received	-	
Booking at Metro 100 acres	1,01,000	1,50,000
Other payable	2,28,311	5,72,676
Audit Fees Payable	70,800	70,800
<b>Total</b>	<b>15,21,874</b>	<b>22,53,537</b>



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Note 5

<u>Short Term Provisions</u>	As at 31 March 2019	As at 31 March 2018
(a) Others (Specify nature)		
Expenses payable	47,35,776	48,65,094
Provision For Income Tax	4,74,288	3,05,311
<b>Total</b>	<b>52,10,064</b>	<b>51,70,405</b>



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Property, plant & Equipment	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1 April 2018	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2019	Balance as at 1 April 2018	Balance as at 31 March 2019
a												
Tangible Assets												
Mahindra Tractor 475 DI	8,97,000				8,97,000	4,72,781	1,32,484			6,05,264	4,24,219	2,91,736
Mixture Pan		13,650			13,650		2,454			2,454		11,196
Plant & Machinery	1,85,000	1,50,014			3,35,014	78,596	33,697			1,12,293	1,06,404	2,22,721
Computer Software		33,400			33,400		2,221			4,221		31,179
Electric Installations		71,734			71,734		9,901			9,901		61,832
Furniture & Fixtures	64,576	84,661			1,49,237	6,458	21,216			27,674	58,118	1,21,563
<b>Total</b>	<b>11,46,576</b>	<b>3,53,459</b>			<b>15,00,035</b>	<b>5,57,834</b>	<b>2,01,973</b>			<b>7,59,807</b>	<b>5,88,742</b>	<b>7,40,228</b>

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

Particulars	W.D.V. on 01.04.2018 (Rs.)	Addition during the year less than 180 days (Rs.)	Addition during the year More than 180 days (Rs.)	Sale/Adj During the year (Rs.)	Total Amount (Rs.)	Rate Of Depreciation (%)	Depreciation Less Than 180 days (Rs.)	Depreciation More than 180 days (Rs.)	W.D.V. as on 31.03.2019 (Rs.)
A.Plant & Machinery	1,36,850.00	90,450.00	73,214.28	0.00	3,00,514.28	15.00%	6,783.75	31,509.64	2,62,220.89
B.Tractor 475 DI	6,48,082.50	0.00	0.00	0.00	6,48,082.50	15.00%	0.00	97,212.38	5,50,870.13
C.Furniture & Fixtures	58,770.78	22,711.85	1,33,682.71	0.00	2,15,165.34	10.00%	1,135.59	19,245.35	1,94,784.40
D. Computer Software	0.00	33,400.00	0.00	0.00	33,400.00	40.00%	6,680.00	0.00	26,720.00
Total:	8,43,703.28	1,46,561.85	2,06,896.99	0.00	11,97,162.12	0.80	14,599.34	1,47,967.37	10,34,595.41



Note-7

CWIP	As at 31 March 2019	As at 31 March 2018
a. Closing Stock (Valued at cost or NRV, whichever is lower)	-	
	-	-
b. Work-in-progress		-
Construction Work In Progress(Jatni)	3,31,41,387	3,01,87,603
	3,31,41,387	3,01,87,603
<b>Total</b>	<b>3,31,41,387</b>	<b>3,01,87,603</b>



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Note 8

Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
a. Balances with banks-		
i) Axis Bank	3,328	45,568
ii)FD Axis Bank	12,16,638	11,50,544
iii)Karnataka Bank	32,296	2,90,357
iv)SBI Escrow -Metro 100 Acres	4,31,811	1,48,753
v) SBI	9,550	
b. Cash in hand*	5,065	46,550
d. Others (specify nature)		-
	<b>16,98,688</b>	<b>16,81,772</b>



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Note 9

Short-term loans and advances	As at 31 March 2019	As at 31 March 2018
<b>A. Others (specify nature)</b>		
Advance against flat purchase	24,00,000	24,00,000
Advance against Land purchase Rudrapur	1,18,12,941	
Advance to Kis Project Pvt Ltd	8,26,346	
Jatni Land Purchased	1,23,10,260	97,26,260
Megha Land Purchased	35,51,225	35,51,225
VAT Receivable	-	1,82,725
TDS Receivable	7,444	3,859
Advance Tax	5,00,000	2,50,000
GST Receivable	42,93,868	27,68,610
Staff Advance	-	2,000
TDS Cash	-	1,800
Others	15,70,392	7,02,152
	<b>3,72,72,476</b>	<b>1,95,88,632</b>
	<b>3,72,72,476</b>	<b>1,95,88,632</b>



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Note 10

Particulars	As at 31 March 2019	As at 31 March 2018
Sale of Flat	1,88,47,371	2,72,99,218
Construction(YMCA)	-	70,000
<b>Total</b>	<b>1,88,47,371</b>	<b>2,73,69,218</b>



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Note 11

Particulars	As at 31 March 2019	As at 31 March 2018
Other non-operating income (net of expenses directly attributable to such income)		
a) Interest on IT Refund	-	-
b) Discount Received & Round Off	62,351	1,203
C) Interest Income	73,538	38,584
<b>Total</b>	<b>1,35,889</b>	<b>39,787</b>



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Note 12

Particulars	As at 31 March	As at 31 March
	2019	2018
Interest expense	55,084	76,038
Bank Charges	6,688	47,949
<b>Total</b>	<b>61,772</b>	<b>1,23,988</b>



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**Note-13 : OTHER EXPENSES**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Construction work in progress</b>	60,96,254.62	2,16,10,320.02
<b>ADMINISTRATIVE CHARGES</b>		
Travelling & Conveyance	1,57,797.00	2,01,105.00
Staff Welfare	9,97,884.00	1,21,094.00
Audit Fee	35,000.00	1,33,800.00
Commission	4,69,500.00	11,09,755.00
Printing & Stationery	1,32,676.00	55,095.00
Donations & Subscriptions	-	6,000.00
Housekeeping Expenses	4,21,156.00	-
Corporate Social Responsibility	1,04,940.00	-
Professional Fees	2,94,813.57	-
Plantation	7,83,757.50	-
Entry Tax	-	2,107.68
VAT Exp.	-	66,826.00
General Expenses	3,04,274.72	93,565.00
Road Tax	-	33,278.00
License Renewal	200.00	-
ROC Filing Charges	25,000.00	-
Power & Fuel	25,100.00	-
Misc Expenses	810.76	-
Office and Administrative Expenses	-	-
Telephone Expenses	11,800.00	13,825.00
Water bill	552.00	1,000.00
Interest & Penalty	-	48,541.00
Advertisement Expenses	4,69,285.00	2,41,800.00
Repairs and Maintenance	27,486.75	-
Purchase of nandaset	-	85,592.80
	<b>42,62,033.30</b>	<b>22,13,384.48</b>
<b>TOTAL</b>	<b>1,03,58,287.92</b>	<b>2,38,23,704.50</b>



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Construction work in progress

Particulars	As at 31 March 2019	As at 31 March 2018
Construction work in progress	55,03,494	1,80,64,109
Electrical Power	2,29,005	1,95,984
Electrical Expense	10,308	2,24,645
Engineering Instrument	-	7,562
Gardening	1,510	19,760
Hiring Expenses	15,160	4,35,941
Fees & Subscription	5,537	3,000
Loading & Unloading Expenses	18,760	35,150
Power & fuel	-	1,25,521
Registration Expenses	58,900	1,85,081
Repair & Maintenance	45,969	64,089
Md Abid	-	20,000
Security Salary	-	56,408
Plantation	-	14,93,163
Fooding Exp.	-	610
BDA Exp.	-	1,81,706
Transportation Expenses	1,75,620	2,79,846
Royalty Expenses	-	1,55,955
RERA	-	61,791
Sports Items	31,991	-
		-
<b>TOTAL</b>	<b>60,96,255</b>	<b>2,16,10,320</b>



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**NOTE NO.-14**

**SIGNIFICANT ACCOUNTING POLICIES:-**

**1) Basis of preparation:-**

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

**2) Uses of estimates**

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

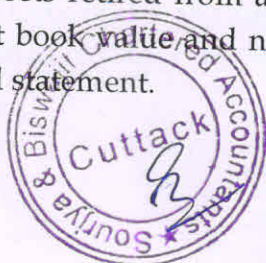
**3) Property plant & equipment: -**

**Tangible fixed assets: -**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the financial statement.



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There are no intangible fixed assets during the financial year.

4) **Depreciation: -**

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

5) **Revenue recognition: -**

Sale of Goods: -

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Other Income: -

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

6) **Valuation of inventory:-**

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

7) **Valuation of investment: -**

There are no quoted/unquoted investments.

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

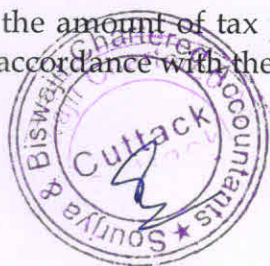
There is no foreign currency transaction during the financial year.

9) **Government grants: -**

No Government grants received during the year by the company.

10) **Taxation: -**

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



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

**11) Impairment of assets: -**

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

**12) Segment reporting: -**

The company operates in a single segment.

**13) Earning per share: -**

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

**14) Provisions: -**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**15) Input Credit: -**

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

**16) Prior period items: -**

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



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**NOTES FORMING PART OF ACCOUNTS:-**

- 1) Metro Garden Estate Pvt Ltd incorporated on 25<sup>th</sup> Mar 2015 in India.
- 2) Contingent liability provided as at 31<sup>st</sup> March 2019 is NIL.
- 3) (a) The transactions between the related parties during the year as detailed below:

Name of the Party	Relation	Nature of Transaction	Amount (Rs)	Amount Outstanding as on 31.03.2018
Metro Builders (Orissa) Pvt Ltd	Common Director and Related Party	Unsecured Loans	11,67,000 Dr	57,38,000.00 Cr
ASF Construction Pvt Ltd	Common Director and Related Party	Unsecured Loans	17,18,000 Cr	65,93,000.00 Cr.
City Trade Arcade Pvt Ltd	Common Director and Related Party	Unsecured Loans	1,61,16,151 Cr	2,57,91,857.00 Cr.
Mohammed Moquim	Director	Unsecured Loans	81,23,441 Cr	2,32,01,041.00 Cr.
Metro Farm	Related Party	Unsecured Loans	2,230 Dr	2,11,080.00 Cr.
Firdosia Bano	Director	Short term Loans Advances	-	50,000.00 Dr.

- (b) There Previous year figures is re-arranged or re-grouped wherever necessary.
- 4) Figures within the bracket in the financial statement indicates outflow of funds.
  - 5) TDS is being deducted only on payment basis, not on accrual basis.
  - 6) The Balance outstanding as on 31.03.2018 in respect of Sundry Debtors, Loans & advances, Sundry Creditors wherever balance confirmation has not been received & hence book balances have been taken.



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7) Calculation of EPS.

Particulars	For the year 31 <sup>st</sup> March 2019(Rs.)	For the year 31 <sup>st</sup> March 2018 (Rs.)
Profit for distribution	13,20,736.00	8,11,601.00
Number of equity shares outstanding	10,000	10,000
Earning per share (EPS)	132.07	81.16

8) Payments to auditors is as follows:-

Particulars	For the year 31 <sup>st</sup> March 2019(Rs.)	For the year 31 <sup>st</sup> March 2018(Rs.)
Statutory audit fees	35,000.00	25,000.00
GST	8,100.00	8,100.00
<b>Total</b>	<b>43,100.00</b>	<b>33,100.00</b>

For Sourjya & Biswajit  
Chartered Accountants  
FR No 322779E

*Prakash Mohapatra*

(CA. Sourjya Prakash Mohapatra)

Partner

Membership No.052805



*Prakash Mohapatra*

*[Handwritten signature]*

Place: Cuttack

Date: 05.06.2019