

BOARDS' REPORT

To

The Members,

METRO GARDEN ESTATE PRIVATE LIMITED

Your Directors have pleasure in presenting the **2017-18** 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, 2018**.

FINANCIAL RESULTS

| | (Amount in Rs.) | |
|---|--|---|
| Financial Result | Year ended 31 st March , 2018 | Year ended 31 st March , 2017 |
| (a) Turnover (including Other Income) | 2,74,09,005.00 | 3,42,72,719.00 |
| Expenditure before dereciation | 2,60,79,663.00 | 3,31,87,766.00 |
| (b) Net Profit/Loss (before depreciation and tax) | 13,29,342.00 | 10,84,953 |
| Less : Depreciation | 2,36,277.00 | 3,21,557 |
| (c) Net Profit/ (Loss) before tax | 10,93,065.00 | 7,63,396 |
| Less : Provision for tax (including for deferred tax) | 2,81,465.00 | 2,35,890 |
| (d) Net profit /(Loss) after tax | 8,11,600.00 | 5,27,506 |

EXTRACT OF ANNUAL RETURN

The Extract 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 2017-18 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. | FIRDOUSIA BANO | 5 | 5 |
| 2. | MOQUIM MOHAMMED | 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 2017-18

Further, the provisions related to KMP were not applicable for the Financial Year 2017-18

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,2018 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,2018.

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 2017-18 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 2017-18, 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. 1339108 to be carried as Profit in the balance sheet for the financial year ended 31st March, 2018. 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 2017-18.

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

Pursuant to provisions of Section 134(3)(m) & Rule 8(3)(A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo has been given in Annexure-C to this report.

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

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are applicable on the Company.

The brief outline of the **Corporate Social Responsibility (CSR) Policy** of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-D of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 2017-18.

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.

For & on behalf of the Board of

METRO GARDEN ESTATE Private Limited

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-

| S.No. | Nam of Related Party | Nature of relation | Nature of contracts/arrangement/transaction | amount |
|-------|----------------------|--------------------|---|--------|
| | | | | |

For & on behalf of the Board of
METRO GARDEN ESTATE Private Limited


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


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

Place: Cuttack

Date: 06/09/2018

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

**For & on behalf of the Board of
METRO GARDEN ESTATE Private Limited**


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


MOQUIM MOHAMMED
Director
DIN No. 01725238

Place: Cuttack

Date: 06/09/2018

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: NA
3. Average net profit of the company for last three financial years for the purpose of computation of CSR: **Rs. NIL**
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): **Rs. NIL**
5. Amount spent on CSR during the financial year: **Rs. NIL**

**For & on behalf of the Board of
METRO GARDEN ESTATE Private Limited**


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


MOQUIM MOHAMMED
Director
DIN No. 01725238

Place: Cuttack

Date: 06/09/2018

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STATUTORY AUDITOR'S REPORT
OF
METRO GARDEN ESTATE PRIVATE LIMITED

PERIOD: 2017-18



AUDITED BY:-

SOURJYA & BISWAJIT
(CHARTERED ACCOUNTANTS)

MAHATAB ROAD, CUTTACK
PIN - 753012, ODISHA, INDIA

E-mail: sbcabbsr@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of
Metro Garden Estate Private Limited

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **Metro Garden Estate Private Limited** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Auditor's Responsibility

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

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

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



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis of Matter

Point No. 5 of Note No.14 relating to GST and Point No.6 of Note No.14 relating to sundry debtors, sundry creditors & loans & advances.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) As per the information obtained from the management we report that there are no branches of the company during the year, therefore audit of branches is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss 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.

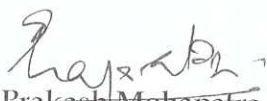


- f) There are no such observations or comments made by us which have adverse impact on the functioning of the company.
- g) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 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.
- 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-A".
- 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: 06.09.2018



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


Sourjya Prakash Mohapatra
Partner
M. No. 052805

"Annexure A" 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 31st March 2018]

(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** as of March 31, 2018 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.

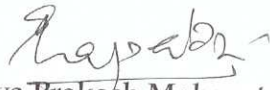
Opinion

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, 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: Cuttack
Date: 06.09.2018



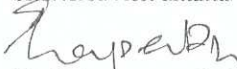
For and on behalf of
Sourjya & Biswajit
Chartered Accountants
FRN:322779E


CA. Sourjya Prakash Mohapatra
Partner
M. No. 052805

| Particulars | | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|---------------------------------------|----------|---|--|
| 1 | | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) | Share capital | 1 | 1,00,000 | 1,00,000 |
| (b) | Reserves and surplus | 2 | 13,39,108 | 5,27,507 |
| (c) | Money received against share warrants | | | |
| 2 Share application money pending allotment | | | | |
| 3 Non-current liabilities | | | | |
| (a) | Long-term borrowings | 3 | 3,70,59,944 | 38,38,400 |
| (b) | Deferred tax liabilities (Net) | | | |
| (c) | Other Long term liabilities | | | |
| (d) | Long-term provisions | | | |
| 4 Current liabilities | | | | |
| (a) | Short-term borrowings | | - | - |
| (b) | Trade payables | | 61,97,971 | 23,64,329 |
| (c) | Other current liabilities | 4 | 22,53,537 | 1,45,46,197 |
| (d) | Short-term provisions | 5 | 51,70,405 | 51,51,353 |
| TOTAL | | | 5,21,20,964 | 2,65,27,786 |
| II. ASSETS | | | | |
| Non-current assets | | | | |
| 1 (a) Property, Plant & Equipment | | | | |
| (i) | Tangible assets | 6 | 5,88,743 | 7,35,443 |
| (ii) | Intangible assets | | | |
| (iii) | Capital work-in-progress | | | |
| (iv) | Intangible assets under development | | | |
| (b) | Non-current investments | | | |
| (c) | Deferred tax assets (net) | | 74,215 | 50,369 |
| (d) | Long-term loans and advances | | - | - |
| (e) | Other non-current assets | | - | - |
| 2 Current assets | | | | |
| (a) | Current investments | | - | - |
| (b) | Inventories | 7 | 3,01,87,603 | 1,44,63,660 |
| (c) | Trade receivables | | - | - |
| (d) | Cash and cash equivalents | 8 | 16,81,772 | 8,45,027 |
| (e) | Short-term loans and advances | 9 | 1,95,88,632 | 1,04,28,287 |
| (f) | Other current assets | | - | - |
| TOTAL | | | 5,21,20,964 | 2,65,27,786 |
| 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
Partner
M.No. 052805



FOR METRO GARDEN ESTATE PVT. LTD.


SOFIA FIRDOUS
Director
DIN No. 03033605


MOQIM MOHAMMED
Director
DIN No. 01725238

Place : Cuttack
Date : 06.09.2018

METRO GARDEN ESTATE PVT. LTD.
Profit and loss statement for the year ended 31st March 2018
CIN-U01403OR2015PTC018825

| Particulars | Refer Note No. | Figures for the current reporting period | Figures for the previous reporting period |
|--|-------------------|--|---|
| I. Revenue from operations | 10 | 2,73,69,218 | 3,42,70,719 |
| II. Other income | 11 | 39,787 | 2,000 |
| III. Total Revenue (I + II) | | 2,74,09,005 | 3,42,72,719 |
| IV. Expenses: | | | |
| Cost of materials consumed | | | - |
| Purchases of Fabrication Items | | 21,31,971 | 93,466 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | |
| <u>Employee benefits expense</u> | | | |
| Finance costs | 12 | 1,23,988 | 46,528 |
| Depreciation and amortization expense | 6 | 2,36,277 | 3,21,557 |
| <u>Other expenses</u> | 13 | 2,38,23,705 | 3,30,47,772 |
| Total expenses | | 2,63,15,940 | 3,35,09,323 |
| Profit before exceptional and extraordinary items and tax (III-IV) | | 10,93,065 | 7,63,397 |
| VI. Exceptional items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 10,93,065 | 7,63,397 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII- VIII) | | 10,93,065 | 7,63,397 |
| X Tax expense: | | | |
| (1) Current tax | | 3,05,311 | 2,86,259 |
| (2) Deferred tax | | -23,846 | -50,369 |
| Profit (Loss) for the period from continuing operations (IX-X) | | 8,11,601 | 5,27,507 |
| XII Profit/(loss) from discontinuing operations | | | |
| XIII Tax expense of discontinuing operations | | | |
| Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | | |
| XV Profit (Loss) for the period (XI + XIV) | | 8,11,601 | 5,27,507 |
| XVI Earnings per equity share: | | 81 | 53 |

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

for and on behalf of
Sourjya & Biswajit
Chartered Accountants

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



FOR METRO GARDEN ESTATE PVT. LTD.

Sofia Firdous
SOFIA FIRDOUS
Director
DIN No. 03033605

Moqim Mohammed
MOQIM MOHAMMED
Director
DIN No. 01725238

Place : Cuttack
Date : 06.09.2018

METRO GARDEN ESTATE PVT LTD

Cash Flow Statement for the Year ended 31st March 2018

| Particulars | As at 31st March 2018 |
|--|-----------------------|
| A. Cash flow from operating activities | |
| Net Profit / (Loss) before tax | 10,93,065 |
| <i>Adjustments for:</i> | |
| Depreciation and amortisation | 2,36,277 |
| Finance costs | 1,23,988 |
| Interest income | -39,787 |
| Operating profit / (loss) before working capital changes | 14,13,543 |
| <i>Changes in working capital:</i> | |
| Inventories | -157,18,943 |
| Short-term loans and advances | -89,10,345 |
| Trade payables | 38,33,642 |
| Other current liabilities | -122,92,660 |
| Short term Provision | 0 |
| Cash generated from operations | -316,74,763 |
| Net income tax (paid) / refunds | -5,36,259 |
| Net cash flow from / (used in) operating activities (A) | -322,11,022 |
| B. Cash flow from investing activities | |
| Capital expenditure on fixed assets, including capital advances | -89,577 |
| Interest received | 39,787 |
| | - |
| Net cash flow from / (used in) investing activities (B) | -49,790 |
| C. Cash flow from financing activities | |
| Proceeds from long-term borrowings | 332,21,544 |
| Finance cost | -1,23,988 |
| Net cash flow from / (used in) financing activities (C) | 330,97,556 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 8,36,745 |
| Cash and cash equivalents at the beginning of the year | 8,45,027 |
| Cash and cash equivalents at the end of the year | 16,81,772 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | |
| <i>Cash and cash equivalents at the end of the year comprise</i> | |
| Cash on hand | 46,550 |
| Balances with banks | 16,35,222 |
| Total | 16,81,772 |



Note 1a

| <u>Share Capital</u> | As at 31 March 2018 | | As at 31 March 2017 | |
|---------------------------------|---------------------|-----------|---------------------|-----------|
| | Number | | Number | |
| <u>Authorised</u> | | | | |
| Equity Shares of `10/- each | 1,00,000 | 10,00,000 | 1,00,000 | 10,00,000 |
| <u>Issued</u> | | | | |
| Equity Shares of `10/- each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| <u>Subscribed & Paid up</u> | | | | |
| Equity Shares of `10/- each | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Total | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

Note 1b

| 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 2018 | | As at 31 March 2017 | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | 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 |
| Total | 10000 | 100.00 | 10000 | 100.00 |



Note 2

| <u>Reserves & Surplus</u> | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| | | |
| a. Surplus | | |
| Opening balance | 5,27,507 | - |
| (+) Net Profit/(Net Loss) For the current year | 8,11,601 | 5,27,507 |
| (+) Share Premium Account | | |
| Closing Balance | 13,39,108 | 5,27,507 |
| | | |
| Total | 13,39,108 | 5,27,507 |
| | | |



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Note 3

| <u>Long Term Borrowings</u> | As at 31 March 2018 | As at 31 March 2017 |
|-----------------------------------|-----------------------|---------------------|
| <u>Secured Loan</u> | | |
| (i) Mahindra Finance Vehicle Loan | 3,13,238.00 | 4,77,800.00 |
| <u>Unsecured Loan</u> | | |
| (i) Loan Form Related Party | 3,67,46,706.00 | 33,60,600.00 |
| | - | |
| | 3,70,59,944.00 | 38,38,400.00 |
| Total | 3,70,59,944.00 | 38,38,400.00 |



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Note 4

| <u>Other Current Liabilities *</u> | As at 31 March 2018 | As at 31 March 2017 |
|------------------------------------|------------------------|------------------------|
| (a) Other payables | | |
| Adv against Farm House | 5,96,800 | 1,14,13,089 |
| Sundry Creditors | | 23,54,158 |
| Security on Contractor bill | 7,98,781 | 5,19,533 |
| TDS Payable | 64,480 | 8,300 |
| Service tax Payable | - | 2,51,117 |
| Advance Received (Jatni) | | - |
| Booking at Metro 100 acres | 1,50,000 | - |
| Other payable | 5,72,676 | |
| Audit Fees Payable | 70,800 | |
| Total | 22,53,537 | 1,45,46,197 |

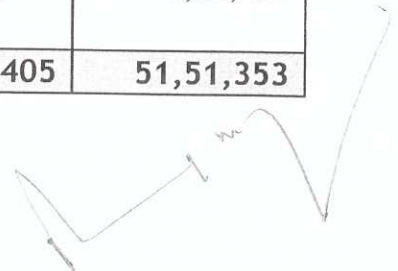


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Note 5

| <u>Short Term Provisions</u> | As at 31 March 2018 | As at 31 March 2017 |
|------------------------------|------------------------|------------------------|
| | | . |
| (a) Others (Specify nature) | | |
| Expenses payable | 48,65,094 | 48,65,094 |
| Provision For Income Tax | 3,05,311 | 2,86,259 |
| Total | 51,70,405 | 51,51,353 |



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| Property, plant & Equipment | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | | |
|-----------------------------|----------------------------|------------------------|--|-----------------------------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|----------------------------|----------|
| | Balance as at 1 April 2017 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | Balance as at 31 March 2018 | Balance as at 1 April 2017 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2018 | Balance as at 1 April 2017 | |
| a | | | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | | | |
| Mahindra Tractor 475 DI | 8,97,000 | | | | 8,97,000 | | 1,92,648 | | | 4,72,781 | 6,16,867 | 4,24,219 |
| Plant & Machinery | 1,60,000 | 25,000 | | | 1,85,000 | | 37,172 | | | 78,596 | 1,18,576 | 1,06,404 |
| Furniture & Fixtures | | 64,576 | | | 64,576 | | 6,458 | | | 6,458 | | 58,118 |
| Total | 10,57,000 | 89,576 | | | 11,46,576 | 3,21,557 | 2,36,277 | | | 5,57,834 | 7,35,443 | 5,88,742 |



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Note-7

| CWIP | As at 31 March 2018 | | As at 31 March 2017 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | | | | |
| a. Closing Stock (Valued at cost or NRV, whichever is lower) | | | | |
| b. Work-in-progress | | - | | - |
| Construction Work In Progress(Jatni) | | 3,01,87,603 | | 1,44,68,660 |
| | | 3,01,87,603 | | 1,44,68,660 |
| Total | | 3,01,87,603 | | 1,44,68,660 |



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Note 8

| Cash and cash equivalents | As at 31 March 2018 | As at 31 March 2017 |
|--------------------------------|------------------------|------------------------|
| a. Balances with banks- | | |
| i) Axis Bank | 45,568 | 1,20,455 |
| ii)FD Axis Bank | 11,50,544 | - |
| iii)Karnataka Bank | 2,90,357 | 5,75,319 |
| iv)SBI Escrow -Metro 100 Acres | 1,48,753 | - |
| b. Cash in hand* | 46,550 | 1,49,253 |
| d. Others (specify nature) | | - |
| | 16,81,772 | 8,45,027 |



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Note 9

| Short-term loans and advances | As at 31 March 2018 | | As at 31 March 2017 | |
|-----------------------------------|---------------------|--------------------|---------------------|--------------------|
| | | | | |
| A. Others (specify nature) | | | | |
| Advance against flat purchase | | 24,00,000 | | 24,00,000 |
| Advance against Land purchase | | | | |
| Jatni Land Purchased | | 97,26,260 | | 62,95,000 |
| Megha Land Purchased | | 35,51,225 | | 16,30,825 |
| VAT Receivable | | 1,82,725 | | |
| TDS Receivable | | 3,859 | | |
| Advance Tax | | 2,50,000 | | 51,500 |
| GST Receivable | | 27,68,610 | | |
| Staff Advance | | - | | 49,462 |
| Staff Advance | | 2,000 | | |
| TDS Cash | | 1,800 | | 1,500 |
| Others | | 7,02,152 | | |
| | | 1,95,88,632 | | 1,04,28,287 |
| | | | | |
| | | 1,95,88,632 | | 1,04,28,287 |



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Note 10

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|--------------------|------------------------|------------------------|
| | | |
| Sale of Flat | 2,72,99,218 | 3,42,70,719 |
| Construction(YMCA) | 70,000 | - |
| | | |
| Total | 2,73,69,218 | 3,42,70,719 |



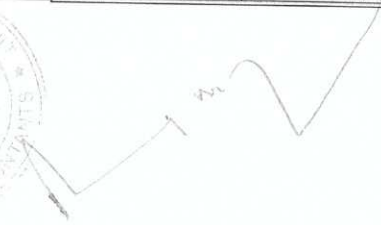
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Note 11

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|---|---------------------|---------------------|
| Other non-operating income (net of expenses directly attributable to such income) | | |
| a) Interest on IT Refund | - | 2,000 |
| b) Discount Received & Round Off | 1,203 | |
| C) Interest Income | 38,584 | |
| Total | 39,787 | 2,000 |



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Note 12

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|--------------|------------------------|------------------------|
| | Interest expense | 76,038 |
| Bank Charges | 47,949 | 28,528 |
| Total | 1,23,988 | 46,528 |



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Note-13 : OTHER EXPENSES

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|---|-----------------------|---------------------|
| <u>Construction work in progress</u> | 2,16,10,320.02 | 3,26,20,919 |
| <u>ADMINISTRATIVE CHARGES</u> | | |
| Travelling & Conveyance | 2,01,105.00 | - |
| Staff Welfare | 1,21,094.00 | - |
| Audit Fee | 1,33,800.00 | - |
| Commission | 11,09,755.00 | - |
| Printing & Stationery | 55,095.00 | - |
| Donations & Subscriptions | 6,000.00 | - |
| Office Expenses | - | 1,80,561 |
| Corporate Social Responsibility | - | 17,300 |
| Commission & brokerage | - | - |
| Discount Allowed | - | 24 |
| Entry Tax | 2,107.68 | 40,568 |
| VAT Exp. | 66,826.00 | 16,308 |
| General Expenses | 93,565.00 | 24,188 |
| Road Tax | 33,278.00 | - |
| Power & Fuel | - | 1,35,714 |
| Misc Expenses | - | 940 |
| Office Stationery | - | 200 |
| Telephone Expenses | 13,825.00 | 11,050 |
| Water bill | 1,000.00 | - |
| Interest & Penalty | 48,541.00 | - |
| Advertisement Expenses | 2,41,800.00 | - |
| Audit Expenses | - | - |
| Purchase of nandaset | 85,592.80 | - |
| | 22,13,384.48 | 4,26,853 |
| | | |
| TOTAL | 2,38,23,704.50 | 3,30,47,772 |



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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.



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.



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: -

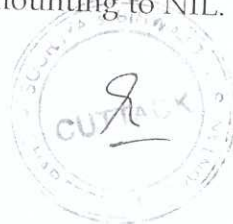
A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined 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.



7) Calculation of EPS.

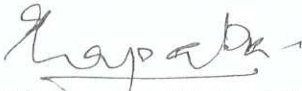
| Particulars | For the year 31 st March 2018(Rs.) | For the year 31 st March 2017 (Rs.) |
|-------------------------------------|--|---|
| Profit for distribution | 8,11,601.00 | 5,27,507.00 |
| Number of equity shares outstanding | 10,000 | 10,000 |
| Earning per share (EPS) | 81.16 | 52.75 |

8) Payments to auditors is as follows:-

| Particulars | For the year 31 st March 2018(Rs.) | For the year 31 st March 2017(Rs.) |
|----------------------|--|--|
| Statutory audit fees | 25000.00 | 15,000.00 |
| Tax Audit fees | 20,000.00 | 20,000.00 |
| GST | 8,100.00 | 6,300.00 |
| Total | 53,100.00 | 41,300.00 |

For Sourjya & Biswajit
Chartered Accountants
FR No 322779E




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

Place: Cuttack
Date: 06.09.2018

