

**MASON BUILDCON PRIVATE LIMITED**

19A SARAT BOSE ROAD KOLKATA WB 700020

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2019**

**M. JAIN & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

9/12, LAL BAZAR STREET, 'E' BLOCK, 4TH FLOOR

KOLKATA - 700 001

PHONE : 40037646

## Independent Auditors' Report

TO

THE MEMBERS OF **MASON BUILDCON PVT LTD**  
(CIN – U45200WB2007PTC112344)

### Report on the Audit of standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **MASON BUILDCON PVT LTD** which comprises the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (statement of changes in equity ) 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards ) Rules, 2015 as amended and other accounting principles generally accepted in India of:

- a) the state of affairs of the Company as at March 31, 2019;
- b) the Profit for the year ended on that date; and
- c) the Cash Flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, 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.



-2-

### **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 (changes in equity) 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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.



-3-

### Report on other Legal and Regulatory Requirements

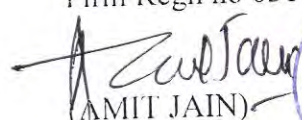
The provisions of the Companies (Auditor's Report) Order, 2016, (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion, the Company has adequate internal financial control system with its operating effectiveness, in commensurate with the size and nature of the business of the Company.
- g) 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we state that
  - 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.

KOLKATA  
The 30<sup>th</sup> day of May 2019

For M. JAIN & ASSOCIATES  
Chartered Accountants  
Firm Regn no 0311144E

  
(AMIT JAIN)  
Partner  
M No -059148



**Annexure to the Independent Auditors' Report**

The Annexure referred to in our report of even date to the members of MASON BUILDCON PVT. LTD. for the year ended 31<sup>st</sup> March 2019.

- I. The company has no fixed assets.
- II. a) Physical verification of stock of land has been conducted by the management at reasonable interval.  
b) The procedure of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) The Company is maintaining proper records of inventory. No discrepancies noticed between physical stocks as verified and book 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 companies Act, 2013.
- IV. In our opinion and according to the information & explanation provided to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, if any.
- V. The company has not accepted any deposits from the public during the year within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- VI. The company is not engaged in the manufacturing activities of any product, therefore the maintenance of the cost records under section 148(1) of the Companies Act, 2013, does not require.
- VII. a) The Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the Company. According to the information and explanations given to us, the Company is regular in depositing the undisputed statutory dues, including Income Tax and other statutory dues, if any with the appropriate authorities and as such no undisputed amounts payable were in arrears as at 31<sup>st</sup> March, 2019 for the period exceeding six month from the date they became payable.  
b) According to the information and explanation given to us, there are no dues of Income Tax and other statutory due, if any which have not been deposited on account of any dispute.
- VIII. The company does't have any loans or borrowings from any financial institution or bank or debenture holders.

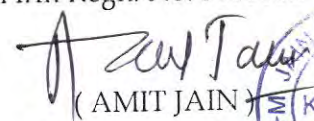


( 2 )

- IX. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- X. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we report that no fraud by the company or on the Company has been noticed or reported during the year.
- XI. The company has not paid or provided any managerial remuneration during the year.
- XII. The company is not a Nidhi Company.
- XIII. The company has not entered into any transactions with the related parties during the year.
- XIV. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records, the company has not entered into 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.

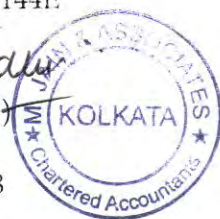
Place: Kolkata  
Date: 30-05-2019

For **M. JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 311144E

  
(AMIT JAIN)

Partner

M. No. 059148



**MASON BUILDCON PRIVATE LIMITED**

CIN: U45200WB2007PTC112344

**BALANCE SHEET AS AT 31ST MARCH, 2019**

	<u>NOTE NO.</u>	<u>As at 31.03.2019 Amount in ₹.</u>	<u>As at 31.03.2018 Amount in ₹.</u>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>SHAREHOLDER FUND'S</b>			
(a) Share Capital	1	45,27,200	45,27,200
(b) Reserve & Surplus	2	1,01,48,587	97,95,427
<b>NON CURRENT LIABILITY</b>			
(a) Security deposit against land		1,10,00,000	1,00,00,000
<b>CURRENT LIABILITY</b>			
(a) Other current liabilities & Provision	3	14,79,726	7,57,716
<b>TOTAL</b>		<u><u>2,71,55,513</u></u>	<u><u>2,50,80,343</u></u>

**ASSETS :****CURRENT ASSEST**

(a) Inventories	4	1,63,48,829	1,55,86,329
(b) Cash & Cash Equivalents	5	1,41,797	71,559
(c) Short term loan & Advances	6	1,06,64,887	94,22,455
<b>TOTAL</b>		<u><u>2,71,55,513</u></u>	<u><u>2,50,80,343</u></u>

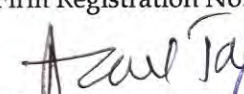
Significant Accounting Policies  
Notes on Financial Statements

A to F  
1 to 15

In terms of our report of even date annexed,

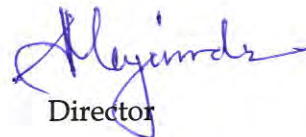
For **M. JAIN & ASSOCIATES**


Chartered Accountants  
Firm Registration No. 0311144E

  
(CA Amit Jain)  
Partner

Membership No. 059148



  
Director

  
Director

Place : Kolkata  
Date : 30-05-2019

# MASON BUILDCON PRIVATE LIMITED

CIN: U45200WB2007PTC112344

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

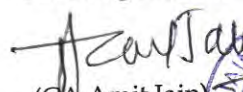
PARTICULARS :	NOTE NO.	Year Ended	Year Ended
		31.03.2019	31.03.2018
		Amount in ₹.	Amount in ₹.
Revenue from Operations		-	-
Other Income	7	7,44,652	5,86,648
<b>TOTAL</b>		<b>7,44,652</b>	<b>5,86,648</b>
<b>EXPENSES :</b>			
Employee Benefit Expenses	8	2,48,497	3,44,047
Other Expenses	9	13,789	12,863
<b>TOTAL</b>		<b>2,62,286</b>	<b>3,56,910</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>4,82,366</b>	<b>2,29,738</b>
Less : Tax Expense:			
- Current Tax		1,29,520	60,500
- Deferred Tax		-	-
Profit after Current year Tax		<b>3,52,846</b>	<b>1,69,238</b>
- Tax for Earlier years		314	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>3,53,160</b>	<b>1,69,238</b>
Earning Per Share (EPS) of ₹. 10/- each - Basic & Diluted		0.78	0.37


Significant Accounting Policies  
Notes on Financial Statements

A to F  
1 to 15

In terms of our report of even date annexed,

For **M. JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 0311144E

  
(CA Amit Jain)  
Partner  
Membership No. 059148



  
Director

  
Director

Place : Kolkata  
Date : 30-05-2019



**MASON BUILDCON PRIVATE LIMITED**

CIN: U45200WB2007PTC112344

**Cash Flow Statement for the year ended 31 March, 2019**

Particulars	For the year ended	
	31.03.2019	31.03.2018
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	4,82,366	2,29,738
<i>Adjustments for:</i>		
Operating profit / (loss) before working capital changes	4,82,366	2,29,738
<i>Changes in working capital:</i>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Current Assets Inventories	(7,62,500)	(5,65,664)
Short-term loans and advances	(12,42,432)	(15,05,563)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Non current liabilities	10,00,000	10,00,000
Other current liabilities	5,92,490	6,64,116
Other Adjustment	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	69,924	(1,77,373)
<b>B. Cash flow from investing activities</b>		
Non Current Investment	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	-	-
<b>C. Cash flow from financing activities</b>		
Tax for Earlier year	314	-
Tax paid	-	(19,850)
TDS adjusted	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	314	(19,850)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C) after tax paid</b>	70,238	(1,97,223)
<b>Net increase / (decrease) in Cash and cash equivalents</b>	70,238	(1,97,223)
Cash and cash equivalents at the beginning of the year	71,559	2,68,782
<b>Cash and cash equivalents at the end of the year</b>	1,41,797	71,559
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash in hand	36,087	37,970
(b) Balances with banks		
(i) In current accounts	1,05,710	33,589
(ii) In deposit accounts	-	-
	1,41,797	71,559

1. The Cash Flow Statements has been prepared under the Indirect Method as set out in the Accounting Standard 3 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.

2. This is Cash Flow Statements referred to in our report of even date.

**FOR M. JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regn. No.: 311144E

(AMIT JAIN)

Membership No. : 059148

Place: Kolkata

Date: 30-05-2019



*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

**MASON BUILDCON PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE NO. - 1  
SHARE CAPITAL**

**Authorised :**

5,00,000 Equity Shares of Rs. 10/- each .

**Issued, Subscribed & Paid Up :**

4,52,720 Equity Shares of Rs. 10/- each  
fully paid up in cash.

	As at 31.03.2019 Amount in ₹.	As at 31.03.2018 Amount in ₹.
	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
	45,27,200	45,27,200
	<u>45,27,200</u>	<u>45,27,200</u>

1) Equity shares carry equal rights including for dividend and with respect to voting and participation in surplus in the event of winding up.

2) Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	%	No. of Shares	%
SANSKRITI FINANCE PVT LTD	437720	96.69	437720	96.69

**NOTE NO. - 2  
RESERVE & SURPLUS**

**Share Premiun Reserve**

88,54,400      88,54,400

**Surplus/(Deficit) in Profit & Loss Statement**

12,94,187      9,41,027

Opening Balance

9,41,027      7,71,789

Add : Profit / (Loss) transferred from Statement of Profit & Loss

3,53,160      1,69,238

Less : Appropriations

-      -

1,01,48,587      97,95,427

**NOTE NO. - 3  
OTHER CURRENT LIABILITIES**

Other payables:

- Liability for Expenses

5,000      5,000

- Provision for Income Tax

1,29,520      60,500

Sundry Payable

13,45,206      6,92,216

14,79,726      7,57,716

**NOTE NO. - 4  
INVENTORIES**

Land - as per Last A/c

1,55,86,329      1,50,20,665

Add Amount Capitalised :

- Marketing Expenses

7,62,500      3,75,956

- Service Tax

-      1,89,708

Closing stock of Inventories

1,63,48,829      1,55,86,329

**NOTE NO. - 5  
CASH & CASH EQUIVALENTS**

Balance with Banks

1,05,710      33,589

Cash in hand (As certified by the Management)

36,087      37,970

1,41,797      71,559

**NOTE NO. - 6  
SHORT TERM LOANS & ADVANCES**

(Unsecured - Considered Goods)

Loans given to Bodies Corporate

94,08,464      79,38,277

Sundry Receivable

-      10,71,594

GST Input

11,81,958      3,63,798

T.D.S.

74,465      48,786

1,06,64,887      94,22,455



*Handwritten signature*

**MASON BUILDCON PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE NO. - 7**

**OTHER INCOME**

Interest Received (TDS C.Y. ₹.74,465/-, P.Y. 48,786/-)  
Profit on Sale of Mutual Fund Units  
Interest Received on Income Tax

Year Ended 31.03.2019 Amount in ₹.	Year E 31.03 Amount
7,44,652	4,87
-	98
-	
<u>7,44,652</u>	<u>5,86</u>

**NOTE NO. - 8**

**EMPLOYEE BENEFIT EXPENSES**

Salary  
Bonus

2,41,833	3,27
6,664	16
<u>2,48,497</u>	<u>3,44</u>

**NOTE NO. - 9**

**OTHER EXPENSES**

Payment to Auditors:  
- As Auditor  
Rates & Taxes  
Miscellaneous Expenses  
- Bank Charges  
- Filing Fees  
- Professional Charges  
- General Expenses

5,000	5
4,650	4
79	
1,000	1
2,000	2
1,060	
<u>13,789</u>	<u>12</u>

*Signature*



**MASON BUILDCON PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	Year Ended 31.03.2019 Amount in ₹.	Year Ended 31.03.2018 Amount in ₹.
<b>NOTE NO. - 7</b>		
<b>OTHER INCOME</b>		
Interest Received (TDS C.Y. ₹.74,465/-, P.Y. 48,786/-)	7,44,652	4,87,851
Profit on Sale of Mutual Fund Units	-	98,417
Interest Received on Income Tax	-	380
	<u>7,44,652</u>	<u>5,86,648</u>
<b>NOTE NO. - 8</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary	2,41,833	3,27,382
Bonus	6,664	16,665
	<u>2,48,497</u>	<u>3,44,047</u>
<b>NOTE NO. - 9</b>		
<b>OTHER EXPENSES</b>		
Payment to Auditors:	5,000	5,000
- As Auditor	4,650	4,650
Rates & Taxes	79	213
Miscellaneous Expenses	1,000	1,000
- Bank Charges	2,000	2,000
- Filing Fees	1,060	-
- Professional Charges		
- General Expenses	<u>13,789</u>	<u>12,863</u>

*Alexander S. Patil*



## MASON BUILDCON PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES

(Attached to and Forming Part of Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit & Loss for the year ended on that date)

- A. **Basis of Preparation of Financial Statements:** The financial statements are prepared under historical cost convention following mercantile system of accounting and in accordance with the generally accepted accounting principles in India, consistent accounting policies and applicable accounting standards and the provisions of the Companies Act, 1956.
- B. **Use of Estimates:** The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
- C. **Provision, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- D. **Revenue Recognition:** Revenue & Expenses are recognized on accrual basis.
- E. **Preliminary Expenses:** Preliminary Expenses are amortized equally over a period of five financial years commencing from the year in which the expenditure was incurred.
- F. **Taxation:** Provision for Income tax is made on the basis of the estimated taxable income in accordance with the Income-tax Act, 1961. The company during the year has no income tax liability. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date, to the extent that timing differences are expected to crystallize. The company during the year has no deferred tax liability.



*Aliyander*

# MASON BUILDCON PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

- (10) i) Expenses direct attributable to land are debited to land (Stock in Trade).  
ii) Stocks in hand (land) are valued at lower of cost and Realizable value.
- (11) i) The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company  
ii) In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the Balance Sheet.

(12)	EARNING PER SHARE (EPS)	<u>2018-19</u>	<u>2017-18</u>
i)	Net Profit/(Loss) as per Statement of Profit & Loss	3,52,846	1,69,238
ii)	Weighted Average number of equity shares	4,52,720	4,52,720
iii)	Basic and Diluted Earning per share of ₹.10/- each	0.78	0.37

(13) The Company has no separate reportable segment as required by Accounting Standard -17 issued by the Institute of Chartered Accountants of India.

(14) Book debts, advances and credit balances are taken subject to their confirmation.

### (15) Related Party disclosure as per AS - 18

<u>Name</u>	<u>Designation</u>	
Mr. Radhe Shyam Goenka (since resigned)	Director	There were no transactions with Directors during the year.
Mr. Swapan Suhasaria	Director	

As per our Report of even date,

For M. JAIN & ASSOCIATES

Chartered Accountants

Firm Registration No. 0311144E

(CA Amit Jain)

Partner

Membership No. 059148



  
Director

  
Director

Place : Kolkata

Date : 30-05-2019