

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Magnolia Infrastructure Development Limited**, which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

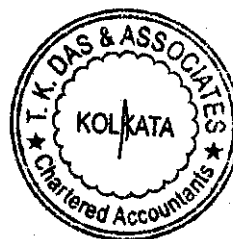
AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these 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 and fair presentation 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 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 31 March 2018 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by "the Companies (Auditor's Report) Order, 2016", as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order.

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, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, we are not required to report separately.
- g) With respect to the 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;
- 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.

Date: 03rd September, 2018.

Place: Kolkata.



For T K Das & Associates
Chartered Accountants
FR No: 312208E

Tarun Kumar Das

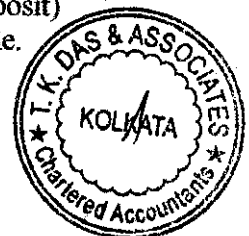
(Tarun Kumar Das)
Proprietor

ICAI Membership No: 050884

THE ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2018.

1. We Report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its business. Fixed Assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
 - 2) (a) Construction work in progress includes both Direct and Indirect Expenditures attributable to different projects. Physical verification of construction material at different project sites has been conducted at reasonable intervals by the management.
 - b) In our opinion, the procedure of physical verification of construction material followed by the management is 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 construction materials and no material discrepancies were noticed on physical verification.
 - 3) The Company has granted short term advances unsecured to companies, firms, or other parties covered in the Register maintained under section 189 of the Act and w.r.t the same the principal amount are repayable on demand in accordance with such terms and conditions.
 - a) In our opinion, the terms and conditions of the grant of such advances were not prima facie prejudicial to the interest of the company.
 - b) In our opinion and according to the information and explanations given to us, the terms of agreement do not stipulate any repayment schedule as loans are repayable on demand.
- Accordingly, the provisions of clause 3 (iii) (a) to (c) have been adhered to. There is no overdue amount in respect of advances granted to such companies.
- 4) 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.
 - 5) 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.



- 6) 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.
- 7) 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 Income-Tax, Service Tax, Professional Tax 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 at March 31, 2018 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has taken term loans from financial institutions which were duly utilized for the purpose it was sanctioned.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any amount by way of initial public offer or further public offer including debt instruments and Term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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 theyear.
- 11) 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, 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date: 03rd September, 2018.

Place: Kolkata.



For T K Das & Associates
Chartered Accountants
FR No: 312208E

A handwritten signature in black ink, appearing to read "Tarun Kumar Das".

(Tarun Kumar Das)
Proprietor

ICAI Membership No: 050884

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

BALANCE SHEET AS ON 31st MARCH 2018

PARTICULARS		Note No.	31st March 2018	31st March 2017
EQUITY AND LIABILITIES				
1	SHARE HOLDERS' FUNDS			
	Share Capital	1	9,50,000	9,50,000
	Reserve & Surplus	2	83,37,649	13,55,526
	Total Shareholders' Funds		92,87,649	23,05,526
2	Non Current Liabilities			
	Long - term borrowings	3	16,54,84,781	12,22,08,862
	Other Long term Liabilities	4	3,18,86,099	3,53,80,514
	Deferred Tax Liabilities	5	1,72,917	-
	Total Non Current Liabilities		19,75,43,798	15,75,89,376
3	Current Liabilities			
	Short - term borrowings	6	1,84,64,629	81,64,083
	Trade Payables	7	18,18,25,459	24,77,12,546
	Other Current Liabilities	8	2,46,48,46,165	2,41,67,34,134
	Provision For Tax & Interest	9	49,10,000	27,10,000
	Total Current Liabilities		2,67,00,46,254	2,67,53,20,763
	TOTAL EQUITY AND LIABILITIES		2,87,68,77,700	2,83,52,15,666
ASSETS				
1	Non Current Assets			
	Fixed Assets	10	9,23,69,608	6,24,69,263
	Deferred Tax Assets	11	-	1,66,651
	Other Non Current Assets		-	-
	Total Non Current Assets		9,23,69,608	6,26,35,914
2	Current Assets			
	Cash and cash equivalents	12	9,42,59,064	9,96,30,875
	Short Term Loans & Advances	13	31,10,99,448	13,34,30,535
	Inventories	14	2,37,91,49,579	2,53,95,18,342
	Total Current Assets		2,78,45,08,092	2,77,25,79,752
	TOTAL ASSETS		2,87,68,77,700	2,83,52,15,666

Summary of Significant Accounting Policies 22

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For T.K. Das & Associates
Chartered Accountants
FR No: 312208E

Magnolia Infrastructure Development Ltd.

Director

CA Tarun Kumar Das
Proprietor
ICAI Membership No: 050884
Place: Kolkata
Date: 03/09/2018

Magnolia Infrastructure Development Ltd.

Director



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Continuing Operations		Note No.	₹ 31.03.2018	₹ 31.03.2017
INCOME				
I.	Revenue From Operations	15	1,18,73,45,523	75,09,94,633
II.	Other Income	16	87,16,224	99,42,124
III.	TOTAL REVENUE (I+II)		1,19,60,61,747	76,09,36,757
IV. EXPENSES				
	Cost of Goods Sold	17	1,11,55,64,927	68,73,05,245
	Employee benefits expenses	18	1,08,16,902	1,01,48,897
	Other Expenses	19	2,99,36,442	2,46,31,921
	TOTAL		1,15,63,18,271	72,20,86,063
	Earning before interest, tax, depreciation and amortization (EBITDA)		3,97,43,476	3,88,50,695
	Depreciation and Amortization expense	20	71,62,509	66,84,159
	Finance Cost	21	2,30,59,276	2,30,09,262
V.	Profit/(loss) before exceptional Items and Tax (III - VI)		95,21,691	91,57,274
	Prior Period Item		-	-
VI.	Profit/(loss) before tax		95,21,691	91,57,274
VII.	Tax expense			
	1. Current Tax		22,00,000	18,00,000
	2. Deferred Tax Liability / (Asset)		3,39,568	6,30,490
	3. Excess/Short Provision for Tax		-	-
	Total Tax expense		25,39,568	24,30,490
VIII.	Profit (Loss) after tax for the year from continuing operations (A)		69,82,123	67,26,783
IX.	Profit (Loss) after tax for the year from discontinuing operations (B)		-	-
X.	Profit/(loss) for the year [A+B]		69,82,123	67,26,783

Summary of Significant Accounting Policies

22

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For T.K. Das & Associates
Chartered Accountants
F R No: 312208E

Tarun Kumar Das

CA Tarun Kumar Das
Proprietor
ICAI Membership No: 050884
Place: Kolkata
Date: 03/09/2018



For and on behalf of the Board of Directors

Magnolia Infrastructure Development Ltd.

Abhishek
Director

Magnolia Infrastructure Development Ltd.

[Signature]
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

**CASH FLOW STATEMENT
for the year ended 31st March' 2018**

Particulars	Amount 2017-18	Amount 2017-18	Amount 2016-17	Amount 2016-17
Cash Flow from Operating Activities:				
Profit Before Taxation		95,21,691		91,57,274
Adjustments For :				
Add: Depreciation on Fixed Assets	71,62,509		66,74,159	
Add: Preliminary Expenses written off	-		10,000	
Add: Interest on Long Term Borrowings	2,30,59,276		2,30,09,262	
Less: Interest Income	64,60,975		53,18,104	
		2,37,60,810		2,43,75,317
Operating Profit Before Working Capital Changes		3,32,82,501		3,35,32,591
Adjustments For :				
Increase/(decrease) in Non Current Liabilities	3,99,54,422		3,10,58,476	
Increase/(decrease) in Current Liabilities	(52,74,509)		34,18,38,539	
(Increase)/decrease in Non Current Assets	1,66,651		6,30,490	
(Increase)/decrease in Current Assets	(1,73,00,151)		(35,20,77,669)	
		1,75,46,413		2,14,49,836
Cash Generated From Operations		5,08,28,914		5,49,82,427
Taxes Paid (Net)		(25,39,569)		(24,30,490)
Net Cash Flow From Operating Activities	(A)	4,82,89,345		5,25,51,937
Cash Flow from Investing Activities:				
Addition of Fixed Assets	(3,70,62,854)		(3,56,03,302)	
Interest Received	64,60,975		53,18,104	
		(3,06,01,879)		(3,02,85,198)
Net Cash Flow From Investing Activities	(B)	(3,06,01,879)		(3,02,85,198)
Cash Flow from Financing Activities:				
Interest on Long Term Borrowings	(2,30,59,276)		(2,30,09,262)	
		(2,30,59,276)		(2,30,09,262)
Net Cash Flow From Financing Activities	(C)	(2,30,59,276)		(2,30,09,262)
Total (A + B + C)		(53,71,810)		(7,42,524)
Opening Cash And Cash Equivalents				
Cash In Hand	5,81,898		5,28,704	
Investments in Fixed Deposits with HDFC Bank, IDBI & DHFL	7,27,42,114		8,74,34,589	
Cash at Bank	2,63,06,863	9,96,30,875	1,24,10,106	10,03,73,398
		9,42,59,064		9,96,30,875
Closing Cash And Cash Equivalents				
Cash In Hand	1,10,945		5,81,898	
Investments in Fixed Deposits with HDFC Bank	1,95,04,972		1,83,23,289	
Investments in Fixed Deposits with DHFL	6,50,051		5,95,749	
Investments in Fixed Deposits with IDBI	5,78,04,214		5,38,23,077	
Cash at Bank	1,61,88,882	9,42,59,064	2,63,06,863	9,96,30,875
		9,42,59,064		9,96,30,875

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standards (AS-3) on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities. Figures in brackets represent cash outflow from respective activities. Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's classification.

As per our report of even date attached

For T.K. Das & Associates
Chartered Accountants
FR No: 312208E

CA Tarun Kumar Das
Proprietor
ICAI Membership No: 050884
Place: Kolkata
Date: 03/09/2018



For and on behalf of the Board of Directors

Magnolia Infrastructure Development Ltd.

Director

Magnolia Infrastructure Development Ltd.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

1 SHARE CAPITAL

PARTICULARS	31st March 2018		31st March 2017	
	Nos.	₹	Nos.	₹
Authorised Equity Shares of Rs. 10/- each	11,00,000	1,10,00,000	11,00,000	1,10,00,000.00
Issued, Subscribed and Paid up 95,000 Equity Shares of Rs 10 each fully paid up	95,000	9,50,000	95,000	9,50,000.00
TOTAL	95,000	9,50,000	95,000	9,50,000.00

Details of shareholders holding more than 5% shares in the company

	31st March 2018		31st March 2017	
	Nos.	% Holding	Nos.	% Holding
Swapn Poddar	25,000	26	25,000	26.32
Milan Poddar	25,000	26	25,000	26.32
Abhishek Poddar	15,000	16	15,000	15.79
Vivek Poddar	15,000	16	15,000	15.79
Roma Poddar	5,000	5	5,000	5.26
Sukla Poddar	5,000	5	5,000	5.26
Anshu Poddar	5,000	5	5,000	5.26

2 RESERVES & SURPLUS

PARTICULARS	₹	
	31st March 2018	31st March 2017
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements		
Profit/(loss) for the year	13,55,526	53,71,257
Add: Liability Written off as no longer required	69,82,123	67,26,783
Adjustment for depreciation	-	-
Less: Provision no Longer Required	-	-
Net surplus/(deficit) in the statement of profit and loss	83,37,649	13,55,526
TOTAL	83,37,649	13,55,526

3 LONG TERM BORROWINGS

PARTICULARS	₹	
	31st March 2018	31st March 2017
TERM LOANS - SECURED		
Car Loan from HDFC Bank	87,75,748	1,03,10,829
Loan from DHFL	1,07,43,575	1,39,96,209
Loan from Sahara Housingfina Corporation Limited	14,00,27,819	9,19,36,767
TERM LOANS - UNSECURED		
HDFC Business Loan	59,37,639	59,65,057
TOTAL	16,54,84,781	12,22,08,862

Terms and conditions of Loans.

Term Loan from Banks and others is secured by mortgage of certain immovable properties of Project.
The Term Loan is repayable in equal monthly instalments.

Magnolia Infrastructure Development Ltd.

[Signature]
Director

Magnolia Infrastructure Development Ltd.

[Signature]
Director



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

4 OTHER LONG TERM LIABILITIES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Loan From Related Party Raunak Constructions	3,18,86,099	2,25,20,429
Other Loans / Body Corporates	-	1,28,60,085
TOTAL	3,18,86,099	3,53,80,514

5 DEFERRED TAX LIABILITY

PARTICULARS	₹	
	31st March 2018	31st March 2017
Deferred Tax Asset (on Depreciation)	1,72,917	-
TOTAL	1,72,917	-

6 SHORT TERM BORROWINGS

PARTICULARS	₹	
	31st March 2018	31st March 2017
Cash Credit at HDFC	11,47,079	-
Cash Credit at IDBI	1,96,11,708	81,64,083
TOTAL	1,84,64,629	81,64,083

Terms and conditions of Cash Credit.

The Cash Credit Account with HDFC and IDBI is secured against Lien of FDR's with the Respective Banks as - shown in Balance sheet.

7 TRADE PAYABLES

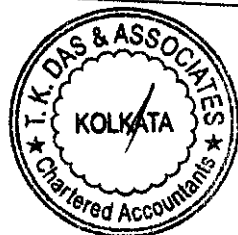
PARTICULARS	₹	
	31st March 2018	31st March 2017
Sundry Creditors	18,18,25,459	24,77,12,546
TOTAL	18,18,25,459	24,77,12,546

8 OTHER CURRENT LIABILITIES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Advance from Customers	2,46,17,74,487	2,40,75,61,770
Liability for Expenses	30,71,678	91,72,364
TOTAL	2,46,48,46,165	2,41,67,34,134

9 PROVISIONS

PARTICULARS	₹	
	31st March 2018	31st March 2017
Provision for Income Tax	49,10,000	27,10,000
TOTAL	49,10,000	27,10,000



Magnolia Infrastructure Development Ltd.

[Signature]
Director

Magnolia Infrastructure Development Ltd.

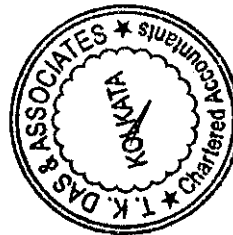
[Signature]
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

10 TANGIBLE ASSETS

ITEM	COST				DEPRECIATION				NET BLOCK				
	As at beginning of the reporting period		Additions during the year		As at beginning of the reporting period		Charge for the year		Total as at 31st MARCH, 2018				
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year			
Computer	13,43,180	11,34,682	3,84,264	2,08,198	16,77,424	13,43,180	9,27,637	3,09,922	2,15,086	14,43,645	11,42,723	2,33,779	2,00,437
Office Equipments	11,48,287	8,07,777	4,05,284	3,41,480	18,14,551	11,48,287	3,88,841	3,39,605	2,88,855	10,15,101	6,75,486	5,98,450	4,73,771
Motor Car	1,70,57,555	1,50,01,042	10,82,654	40,55,813	1,81,20,209	1,70,57,555	39,19,937	34,88,973	31,41,757	1,05,61,887	70,81,684	75,38,542	99,95,861
Furniture & Fixings	78,79,652	73,48,492	1,78,716	3,30,181	78,58,368	78,79,652	21,65,310	12,57,997	15,18,714	48,40,021	39,82,024	29,15,347	39,94,628
Air Conditioner	18,00,654	18,80,654	25,21,958	-	41,82,580	18,60,654	4,20,884	2,35,312	2,46,267	8,02,583	6,87,251	37,80,027	9,93,493
Plant & Machinery	7,78,102	7,78,102	-	-	7,78,102	7,78,102	3,88,889	79,840	88,889	5,02,708	4,88,889	2,16,393	2,90,233
Office Space	3,08,87,541	-	-	3,08,87,541	3,08,87,541	3,08,87,541	-	14,54,880	11,78,511	28,39,371	11,78,511	2,89,34,170	2,94,89,030
Land	-	-	3,25,00,000	-	3,25,00,000	-	-	-	-	-	-	3,25,00,000	-
Plant & Machinery (Acquired)	1,70,31,000	1,70,31,000	-	-	1,70,31,000	1,70,31,000	-	-	-	-	-	1,70,31,000	-
Intangible Asset													
Computer Software	2,48,528	2,48,528	-	-	2,48,528	2,48,528	2,47,628	-	-	2,47,628	2,47,628	900	900
Grand Total	7,76,13,459	4,20,10,157	3,70,82,854	3,88,03,903	11,46,78,313	7,76,13,459	84,70,037	71,62,808.00	66,74,169	2,23,06,705	1,51,44,196	9,23,69,608	6,24,69,263



Magnolia Infrastructure Development Ltd.

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Director

Magnolia Infrastructure Development Ltd.

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Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

11 DEFERRED TAX ASSETS

PARTICULARS	₹	
	31st March 2018	31st March 2017
Deferred Tax Asset (on Depreciation)	-	1,66,651
TOTAL	-	1,66,651

12 CASH AND BANK BALANCES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Balance with Banks:		
Current Accounts	1,61,88,882	2,63,06,863
Fixed Deposit HDFC	1,95,04,972	1,83,23,289
Fixed Deposit DHFL	6,50,051	5,95,749
Fixed Deposit IDBI	5,78,04,214	5,38,23,077
Cash in Hand	1,10,945	5,81,898
TOTAL	9,42,59,064	9,96,30,875

13 SHORT TERM LOANS & ADVANCES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Advance To Parties	1,47,85,070	1,28,49,767
Advance to Suppliers	6,57,00,594	2,98,56,980
Advance for Office / Commercial Space		
DLF Universal Limited	2,89,606	2,89,606
Rajarhat IT Park Ltd.	4,72,90,323	4,72,90,323
Magnus Bengal Estate LLP	5,71,19,650	7,51,000
Deposit with DLF Utilities Ltd.	21,67,253	20,56,769
Deposit with Adhunik Realcon Pvt. Ltd.	1,50,00,000	-
Deposit with Akanksha Nirman Pvt. Ltd.	1,50,00,000	1,50,00,000
Deposit with K.S.Udyog	1,00,00,000	-
Deposit with Omega Vanijya Pvt. Ltd.	2,00,00,000	2,00,00,000
Deposit with Rainbow Aqua Park Pvt. Ltd.	2,90,12,790	-
IFMS Deposit with Rajarhat IT Park	4,86,805	6,27,040
Deposit with India Bulls	-	8,49,777
Advance to Staff	3,55,000	3,75,000
Advance & Self Assessment Tax (F.Y.-2015-16)	5,62,300	5,62,300
Advance & Self Assessment Tax (F.Y.-2016-17)	12,16,650	11,00,000
Advance Tax (F.Y.-2017-18)	11,00,000	-
Tax Deducted at source F.Y. 2015-2016	3,70,849	3,70,849
Tax Deducted at source F.Y. 2016-2017	5,76,275	5,76,275
Tax Collected at source F.Y. 2016-2017	33,887	33,887
Tax Deducted at source F.Y. 2017-2018	6,73,193	-
GST Input Tax Credit c/f	2,92,54,240	-
Trade Receivables	1,04,963	8,40,961
TOTAL	31,10,99,448	13,34,30,535



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Director

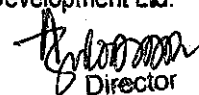
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

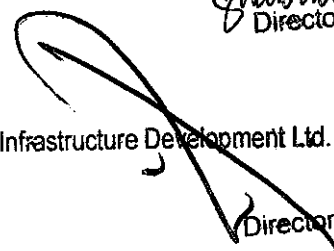
14 INVENTORIES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Finished Goods	25,42,49,166	-
Construction work in progress	2,12,49,00,413	2,53,95,18,342
TOTAL	2,37,91,49,579	2,53,95,18,342

Magnolia Infrastructure Development Ltd.


Director

Magnolia Infrastructure Development Ltd.


Director



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

15 **REVENUE FROM OPERATIONS**

PARTICULARS	₹	
	31st March 2018	31st March 2017
Sale of Flats & Commercial Space	1,16,03,13,840	71,96,02,975
Other - Extra Development Charges	2,70,31,683	3,13,91,658
TOTAL	1,18,73,45,523	75,09,94,633

16 **OTHER INCOME**

PARTICULARS	₹	
	31st March 2018	31st March 2017
Interest on Deposits (Bank and others)	64,60,975	53,18,104
Other Income	22,55,249	46,24,020
TOTAL	87,16,224	99,42,124

17 **COST OF SALES**

PARTICULARS	₹	
	31st March 2018	31st March 2017
Work In Progress (Opening)	2,53,95,18,342	2,19,17,86,673
Add: During the year		
Direct Expenses		
Land & Land Development	7,91,39,941	5,35,65,819
Architect's Fees	1,23,62,677	74,65,752
Construction Materials	32,01,52,341	42,03,52,415
Contractor's payment	25,47,67,109	34,64,57,147
Payment to JV Partner	18,18,33,962	11,82,33,504
Indirect Expenses		
Salary & Employee Payments	60,52,231	42,94,116
Professional Fees (Including Expenses)	74,82,587	7,40,669
Subscription Expenses	5,85,692	5,57,533
Machinery Rent	27,90,919	18,17,815
Carriage Inward & Freight Charges	19,320	5,02,630
Electricity Expenses & Fuel	98,74,333	67,93,643
Site Expenses	21,89,524	60,61,232
Transformer Expenses	72,82,731	79,37,241
Labour Expenses	2,66,59,713	2,19,41,407
Marketing Expenses (Advertisement & Promotion)	1,65,27,206	1,28,34,730
Technical Expenses	38,50,880	13,07,740
Watch & Ward	53,70,205	41,26,041
Loading & Unloading Expenses	19,750	13,60,900
Marketing Expenses (Brokerage)	1,13,67,628	1,29,90,485
Director's Remuneration	45,60,500	26,67,740
Rent	23,06,915	30,28,355
	3,49,47,14,506	3,22,68,23,587
Less: Closing Stock		
Finished Goods	25,42,49,166	-
Construction work in progress	2,12,49,00,413	2,53,95,18,342
Balance Carried Forward to Balance Sheet	1,11,55,64,927	68,73,05,245



Magnolia Infrastructure Development Ltd.

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Director

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Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2018

18 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Salaries, Bonus & Allowances	1,00,97,596	92,22,616
Staff Welfare	5,12,227	5,39,231
Contributions to Provident Fund & ESIC	2,07,079	3,87,050
TOTAL	1,08,16,902	1,01,48,897

19 OTHER EXPENSES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Consultancy Charges	4,41,826	9,41,000
Repairs & Maintenance	20,52,091	19,55,793
Conveyance Exp	3,49,078	3,54,393
Printing & Stationery	19,61,855	9,45,381
Books & Periodicals	98,300	50,700
Insurance Expenses	2,71,024	2,22,576
Audit Fees	35,000	30,000
Professional & Technical Fees	-	11,84,373
Electricity, Fuel & Generator Charges	10,52,977	5,90,841
Courier Charges	3,67,407	3,82,423
Office expenses.	4,50,279	3,94,949
ROC Filing	4,015	3,253
Telephone & Internet	12,52,646	7,97,638
Rates & Taxes	1,76,164	1,99,090
Project Upkeep Expenses	80,42,053	22,72,891
Security Charges	5,96,690	5,06,725
Gifts & Presentation	28,935	2,64,000
Bank Charges	65,944	2,71,940
Website & Software Expenses	84,306	12,328
General Expenses	20,10,150	14,61,341
Advertisement & Sales Promotion Charges	10,23,122	20,18,089
Marketing Expenses	75,80,582	84,87,065
Rent	55,582	49,855
Xerox Charges	19,11,416	12,01,110
Annual Membership Fee	25,000	34,167
TOTAL	2,99,36,442	2,46,31,921

20 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	₹	
	31st March 2018	31st March 2017
Depreciation	71,62,509	66,74,159
Preliminary Expenses - Written off	-	10,000
TOTAL	71,62,509	66,84,159

21 FINANCE COST

PARTICULARS	₹	
	31st March 2018	31st March 2017
Interest on loans	2,30,59,276	2,30,09,262
TOTAL	2,30,59,276	2,30,09,262



Magnolia Infrastructure Development Ltd.

[Signature]
Director

Magnolia Infrastructure Development Ltd.

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Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

22. SIGNICANT ACCOUNTING POLICIES:-

1. CORPORATE INFORMATION

Magnolia Infrastructure Development Limited (The Company) is a public limited company domiciled in India and incorporated on 12th August, 2010 under the provisions of the Companies Act, 1956.

2. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014 (as amended) and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3. REVENUE RECOGNITION:

All Expenses and Income to the extent considered payable and receivable respectively are accounted for on mercantile basis unless or otherwise stated. Revenue is recognized on handing over of the possession of respective units to the buyers on executing deed of conveyance after completion of projects.

4. FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

5. DEPRECIATION:

Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013. The impact of the change in useful life of fixed assets has been considered in accordance with the provision of Schedule II. Depreciation method, useful life and residual value are reviewed periodically.

6. ACCOUNTING FOR TAXES ON INCOME:

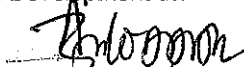
Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. 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 assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Magnolia Infrastructure Development Ltd.

Magnolia Infrastructure Development Ltd.




Director


Director

7. The Company has not received any memorandum (as required to be filed by suppliers with the notified authority under the Micro, Small and Medium Enterprise Development Act, 2006) claiming their status as on 31st March, 2013 as micro, small or medium enterprise. Consequently the amount paid / payable to these parties during the year is nil (Previous Period ₹: Nil).

8. Previous year's figures have been re-grouped/re-cast/re-arranged/ re-classified, wherever necessary, to make them comparable to those of the current year.

9. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.


10. The figures have been rounded off to nearest rupee.



Magnolia Infrastructure Development Ltd.


Director

Magnolia Infrastructure Development Ltd.


Director