

UDIN for this document is 19050884AAAADT5140

Independent Auditor's Report

To,

The Members of Magnolia Infrastructure Development Limited.

Opinion

We have audited the standalone financial statements of Magnolia Infrastructure Development Limited, which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion..
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(j) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Report on Other Legal and Regulatory Requirements

1. This Report includes a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, as Annexure I.
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. The Balance Sheet, Statement of Profit and Loss and the 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 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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:

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

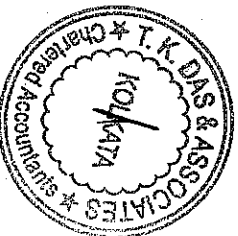
For T.K.DAS & ASSOCIATES

Chartered Accountants

F.No. 312208E

Place: Kolkata.

Date: 05th September, 2019.



Tarun Kumar Das
Proprietor

ICAI Membership No: 0508984

"Annexure I" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 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) Inventories include Construction Work in Progress and Finished Stock. Construction work in progress includes both Direct and Indirect Expenditures attributable to different projects. Physical verification of Construction Work in Progress at different project sites and Finished Stocks has been conducted at reasonable intervals by the management.
 - b) In our opinion, the procedure of physical verification of construction WIP and FS 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 Work in Progress and Finished Stocks 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.



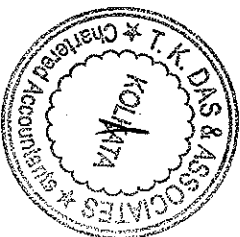
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public 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, 2019 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. 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 moneys 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 the year.
- 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;
- 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 177 and 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.

Place: Kolkata.

Date: 05th September, 2019.



For T.K.DAS & ASSOCIATES
Chartered Accountants
F.No. 312208E

M. S.
Taran Kumar Das
Proprietor
ICAI Membership No: 050884

Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

1 CORPORATE INFORMATION

Magnolia Infrastructure Development Limited (The Company) is a limited company domiciled in India and incorporated on 12th August, 2010 under the provisions of the Companies Act, 1956. The Company's main line of business is real estate development and related activities.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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.

2.2 PROPERTY, PLANT & EQUIPMENT, DEPRECIATION AND IMPAIRMENT

Property, Plant & Equipment are stated at cost less accumulated depreciation/amortization and cumulative impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

Depreciation on Property, plant & Equipment is being provided using the written down value method as per useful life prescribed under Schedule II to the Companies Act, 2013 ('the Act').

2.3 INTANGIBLE ASSETS

Intangible assets are stated at cost, net of accumulated amortization and impairment losses, if any. Cost comprises the purchase price inclusive of duties, taxes and incidental expenses.

Intangible assets are amortized over a period of 5 years or useful life which ever is less.

2.4 CHANGE IN ACCOUNTING POLICY

The company has changed its policy of Revenue Recognition in respect of sale transaction to the percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by The Institute of Chartered Accountants of India from completed contract method of accounting. Hence the company continued the accounting practice followed earlier, the value of sale of Flats & Commercial Space would have been lower by Rs. 14,430 Lakhs, Cost of sales would have been lower by Rs. 14,227 Lakhs while Profit before Tax would have been lower by Rs. 202.35 Lakhs and value of Closing Stock of Finished Goods and Construction work in progress would have been higher by Rs. 14,227 Lakhs.



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Magnolia Infrastructure Development Limited

CIN NO. : U70200WB2010PLC152199

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

2.5 REVENUE RECOGNITION

(a) Revenue from constructed properties is recognized on transfer of significant risk and reward of ownership and where the company retains no effective control of the real estate to a degree usually associated with the ownership.

Revenue is recognized by applying percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by The Institute of Chartered Accountants of India. As per the aforesaid Guidance Note, the revenue on the project is recognized provided following thresholds have been met:

1. All critical approvals necessary for the commencement have been obtained;
2. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
3. At least 25 percent of the saleable project area is secured by the sale agreements with buyers; and
4. At least 10 percent of the agreement value is realized at the reporting date in respect of such agreements and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the above method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, the cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from the project is recognized net of revenue attributable to the land owners. Losses, if any, are provided for immediately.

(b) Due to uncertainty in realization, interest receivable from customers on delayed payment of installment is accounted for on cash basis.

(c) Dividends are recorded when the right to receive payment is established by the reporting date.

(d) Interest income is recognized on time proportionate basis, after taking into account the amount outstanding and applicable rate of interest.



2.6 FOREIGN EXCHANGE TRANSACTIONS

Foreign exchange transactions are recorded in the books of the Company at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates.

2.7 BORROWING COSTS

Borrowing costs relating to acquisition / construction of qualifying asset is capitalized until the time all substantial activities necessary to prepare the qualifying asset for its intended use is complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.
 
Director Director

Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

2.8 INVESTMENTS

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on individual basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline (other than temporary) in the value of investments. The impairment loss recognized in prior period is reversed if there is a change in the estimate of recoverable amount.

2.9 INVENTORY VALUATION

- (a) Completed units (unsold) at lower of Cost or Net Realizable Value.
- (b) Construction work in progress- at lower of Cost or Net Realizable Value. Cost is recognized by including direct expenses in totality and proportionate of indirect expenses.
- (c) Land is shown at Cost and included as part of Construction work in progress

2.10 EMPLOYEE BENEFITS

(a) Provident Fund

Contribution to Provident Fund as defined contribution scheme is made at the prescribed rates to the Provident Fund Commissioner and it is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable.

(b) Gratuity

Gratuity is a defined benefit scheme and annual contribution to the fund as determined is expensed in the year of contribution. The shortfall between the accumulated funds available and liability as determined on the basis of actuarial valuation is provided for as at the year end. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

(c) Leave Encashment

As per the current employment policy of the company, leave balances of employees are not carried forward to the next financial year.

2.11 TAXATION

Current Tax is determined on the amount of tax payable in respect of taxable Income for the year (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961). The Deferred Tax charge or credit is recognised using the tax rate applicable as on balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets /liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realisation/liabilities.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

1
Director

Director



Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

2.12 SEGMENT REPORTING

The Company is engaged in development of real estate projects and providing project management services in connection with developments of real estate projects in India. Based on its internal organisation and management structure, the Company operates in only one business segment, i.e. real estate development and in only one geographic segment, i.e. India. Accordingly there are no separate reportable segment under Accounting standard-17

2.13 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is made when an enterprise has a present obligation as a result of past event 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 determined based on management 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 management estimates.

Contingent liability is disclosed in case of

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
 - (ii) a present obligation arising from past events, when no reliable estimate is possible
 - (iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- Contingent assets are neither recognized, nor disclosed.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 CASH FLOW STATEMENT

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.

2.15 EARNINGS PER SHARE

The company reports basic and diluted earnings per share in accordance with Accounting Standard 20. Basic earnings per equity share is calculated by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by weighted average number of the equity shares and dilutive potential equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Director



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

BALANCE SHEET AS ON 31st MARCH 2019

(Amount in ₹) (Amount in ₹)

PARTICULARS	Note No.	As at 31st March 2019	As at 31st March 2018
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EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital	3	9,50,000	9,50,000
Reserve & Surplus	4	2,86,79,391	83,37,649
Total Shareholders' Funds		2,96,29,391	92,87,649
Non Current Liabilities			
Long - term Borrowings	5	17,71,89,856	16,80,07,023
Deferred Tax Liabilities (Net)	6	2,23,101	1,72,917
Long Term Provisions	7	14,00,547	-
Total Non Current Liabilities		17,88,13,504	16,81,79,940
Current Liabilities			
Short - term Borrowings	8	5,84,76,386	1,96,11,708
Trade Payables	9	15,31,11,605	18,18,25,459
Other Current Liabilities	10	77,34,09,754	2,49,42,10,022
Short Term Provisions	11	70,89,028	3,76,846
Total Current Liabilities		99,20,86,773	2,69,60,24,035
TOTAL EQUITY AND LIABILITIES		1,20,05,29,668	2,87,34,91,624

ASSETS			
Non Current Assets			
Property Plant and Equipment			
i) Tangible Assets	12	14,33,77,556	9,23,68,708
ii) Intangible Assets	900	900	900
Other Non Current Assets	13	5,92,21,009	7,27,42,115
Total Non Current Assets		20,25,99,465	16,51,11,723
Current Assets			
Inventories	14	64,07,45,795	2,37,91,49,579
Trade Receivables	15	1,61,785	1,04,963
Cash and cash Equivalents	16	2,20,97,361	1,74,46,906
Short Term Loans & Advances	17	33,24,55,786	30,64,61,331
Other Current Assets	18	24,69,476	52,17,122
Total Current Assets		99,79,30,203	2,70,83,79,901
TOTAL ASSETS		1,20,05,29,668	2,87,34,91,624

Summary of Significant Accounting Policies

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
F R No: 312208E

M. C. S.

CA Tarun Kumar Das
Proprietor
ICAI Membership No: 050884
Place: Kolkata
Date: 05/09/2019

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Director



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

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

(Amount in ₹) (Amount in ₹)

Continuing Operations	Note No.		For the Year Ended	
	31.03.2019	31.03.2018		
INCOME				
I. Revenue From Operations	19	2,69,33,27,693	1,18,84,04,129	
II. Other Income	20	88,39,176	76,57,618	
TOTAL REVENUE (I+II)		2,70,21,66,869	1,19,60,61,747	
EXPENSES				
IV. Construction Cost	21	2,58,26,20,804	1,11,55,64,927	
Employee Benefits Expenses	22	1,24,41,709	1,08,16,902	
Other Expenses	23	3,09,88,072	2,99,36,442	
TOTAL		2,62,60,50,585	1,15,63,18,271	
Earning before interest, tax, depreciation and amortization (EBITDA)		7,61,16,285	3,97,43,476	
Depreciation and Amortization expense	24	1,17,96,475	71,62,509	
Finance Cost	25	3,53,09,010	2,30,59,276	
Profit/(loss) before exceptional items and Tax (III - VI)		2,90,10,800	95,21,691	
Prior Period Item				
VI. Profit/(loss) before tax		2,90,10,800	95,21,691	
VII. Tax expense				
1. Current Tax		88,60,000	22,00,000	
2. Income Tax for Earlier years		2,41,126	-	
2. Deferred Tax (liability) / Asset		50,184	3,39,568	
Total Tax expense		86,69,058	25,39,568	
VIII. Profit (Loss) after tax for the year from continuing operations (A)		2,03,41,742	69,82,123	
IX. Profit (Loss) after tax for the year from discontinued operations (B)				
X. Profit/(loss) for the year [A+B]		2,03,41,742	69,82,123	
Earning Per Equity Share (EPS) (Face Value of Share ₹10/- each)	31			
Basic		214.12	73.50	
Diluted		214.12	73.50	
Summary of Significant Accounting Policies	2			

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

M. K. Das

CA Tarun Kumar Das
Proprietor
ICAI Membership No: 050884
Place: Kolkata
Date: 05/09/2019



For and on behalf of the Board of Directors

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

M. K. Das
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

M. K. Das
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
CASH FLOW STATEMENT
 for the year ended 31st March 2019

	(Amount in ₹)		(Amount in ₹)	
	Amount 2018-19	Amount 2019-20	Amount 2017-18	Amount 2018-19
Cash flow from Operating Activities:				
Profit Before Taxation		2,90,10,800		99,21,691
Adjustments For :				
Depreciation and Amortisation Expenses	1,17,96,475		71,62,509	
Finance Cost	3,53,09,010		2,30,59,276	
Interest Income	(72,92,029)		(64,60,975)	
Operating Profit Before Working Capital Changes		3,98,13,456		2,37,60,810
Adjustments For :		6,88,24,256		3,32,82,501
Increase/(decrease) in Non Current Liabilities	1,06,33,564			
Increase/(decrease) in Current Liabilities	(1,70,39,372,62)		3,99,54,422	
(Increase)/decrease in Non Current Assets	1,71,75,69,629		(41,27,430)	
(Increase)/decrease in Current Assets			1,66,651	
			(1,20,83,029)	
Cash Generated From Operations		2,42,65,931		2,39,10,614
Taxes Paid (Net)		9,50,90,187		5,71,93,115
Net Cash Flow From Operating Activities	(A)	(86,69,058)		(23,39,569)
		(44,21,122)		(46,83,846)
Cash flow from Investing Activities:				
Addition of Property Plant & Equipment	(6,28,03,322)		(3,70,62,884)	
Investments in Fixed Deposits	21,103		(48,12,871)	
Interest Received	48,22,533		12,43,883	
Net Cash Flow From Investing Activities	(B)	(5,79,61,664)		(4,16,31,872)
Cash flow from Financing Activities:				
Interest on Borrowings	(3,53,09,010)		(2,30,59,276)	
Net Cash Flow From Financing Activities	(C)	(3,53,09,010)		(2,30,59,276)
		(88,49,545)		(1,00,37,602)
Opening Cash And Cash Equivalents				
Cash In Hand	1,10,945		5,81,898	
Balance at Banks	1,73,35,961	1,74,46,906	2,69,02,611	2,74,84,509
		(85,97,561)		1,74,46,906
Closing Cash And Cash Equivalents				
Cash In Hand	5,74,739		1,10,945	
Balance at Banks	80,22,622	85,97,361	1,73,35,961	1,74,46,906
		(85,97,561)		1,74,46,906

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.

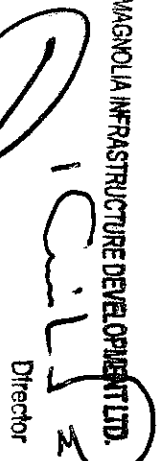
Figures in brackets represent cash outflow from respective activities

Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's classification

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
 F R No: 312208E
 CA Varun Kumar Das
 Proprietor
 ICAI Membership No: 950884
 Place: Kolkata
 Date: 09/09/2019

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

3

SHARE CAPITAL

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Nos.	(Amount in ₹)	Nos.	(Amount in ₹)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	1100000	1,10,00,000	1100000	1,10,00,000
Issued, Subscribed and Paid up Capital				
95,000 Equity Shares of Rs 10 each fully paid up	95000	9,50,000	95000	9,50,000
TOTAL	95,000	9,50,000	95,000	9,50,000

a) The company has one class of issued shares i.e. equity shares having par value of Rs.10/- per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

c) The Company does not have any holding company/ultimate holding company.

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

	As at 31st March 2019		As at 31st March 2018	
	Nos.	% Holding	Nos.	% Holding
Swapan Poddar	25,000	26.32	25,000	26.32
Milan Poddar	25,000	26.32	25,000	26.32
Abhishek Poddar	15,000	15.79	15,000	15.79
Vivek Poddar	15,000	15.79	15,000	15.79
Roma Poddar	5,000	5.26	5,000	5.26
Sukla Poddar	5,000	5.26	5,000	5.26
Anshu Poddar	5,000	5.26	5,000	5.26

e) No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/dishvestment as at the balance sheet date.

f) No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

g) No convertible securities has been issued by the company during the year.

h) No calls are unpaid by any Director and Officer of the Company during the year.

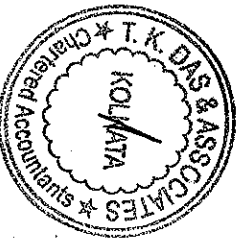
RESERVES & SURPLUS

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements	83,37,649		13,55,526	
Profit/(loss) for the year	2,03,41,742		69,82,123	
Net surplus/(deficit) in the statement of profit and loss	2,86,79,391		83,37,649	
TOTAL	2,86,79,391		83,37,649	

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4



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

LONG TERM BORROWINGS

PARTICULARS	Non - Current Portion		Current Portion	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
SECURED LOAN				
Vehicle Loan from Bank	29,34,258	63,27,039	27,88,688	24,48,709
Loan from Others	15,22,15,849	13,26,77,677	2,54,29,439	1,80,93,717
UNSECURED LOAN				
Business Loan from Bank	51,64,566	35,41,257	24,66,948	23,96,382
Loan From Related Party (Note No. 30)	1,68,75,184	2,54,61,050	83,05,449	64,25,049
TOTAL	17,71,89,856	16,80,07,023	3,99,90,524	2,93,63,857

Nature of Security	Terms of Repayment
1) Term Loan amounting to Rs. 5,33,958/- (P.Y. Rs.10,63,422 -) is secured by way of hypothecation of vehicle financed by them.	Repayable in 60 Equated Monthly Installments commencing from March 2015. Last installment due in February 2020. Rate of Interest 10% (P.Y. 10%) as at year end.
2) Term Loan amounting to Rs. 5,12,356/- (P.Y. Rs.9,77,672/-) is secured by way of hypothecation of vehicle financed by them.	Repayable in 60 Equated Monthly Installments commencing from November 2015. Last installment due in October 2020. Rate of Interest 9.45% (P.Y. 9.45%) as at year end.
3) Term Loan amounting to Rs. 18,41,418/- (P.Y. Rs. 29,65,449/-) is secured by way of hypothecation of vehicle financed by them.	Repayable in 60 Equated Monthly Installments commencing from November 2015. Last installment due in October 2020. Rate of Interest 9.35% (P.Y. 9.35%) as at year end.
4) Term Loan amounting to Rs. 3,47,500/- (P.Y. Rs. 6,71,493/-) is secured by way of equitable mortgage of property situated at Magnolia Crystal, Chotachandpur, Rajarhat, Kolkata - 700135.	Repayable in 84 Equated Monthly Installments commencing from April -2013. Last installment due in March 2020. Rate of Interest 16.5% (P.Y. 16.5%) as at year end.
5) Term Loan amounting to Rs. 53,37,126/- (P.Y. Rs. 55,87,796/-) is secured by way of equitable mortgage of property situated at DLF Galleria, Room No. 1107, 11th Floor, Rajarhat, Newtown, Kolkata - 700156.	Repayable in 144 Equated Monthly Installments commencing from April -2014. Last installment due in March 2026. Rate of Interest 14.25% (P.Y. 14.25%) as at year end.
6) Term Loan amounting to Rs. 49,54,944/- (P.Y. Rs. 51,55,779/-) is secured by way of equitable mortgage of property situated at DLF Galleria, Room No. 1107, 11th Floor, Rajarhat, Newtown, Kolkata - 700156.	Repayable in 180 Equated Monthly Installments commencing from May -2015. Last installment due in April 2035. Rate of Interest 14.25% (P.Y. 14.25%) as at year end.
7) Term Loan amounting to Rs. 1,82,93,886/- (P.Y. Rs. 2,44,25,827/-) is secured by way of equitable mortgage of property situated at Magnolia Prestige I & II, Bishnupur, Rajarhat, Kolkata - 135	Repayable in 84 Equated Monthly Installments commencing from April -2016. Last installment due in March 2023. Rate of Interest 13.00% (P.Y. 13.00%) as at year end.
8) Term Loan amounting to Rs. 2,73,08,781/- (P.Y. Rs. 3,35,72,676/-) is secured by way of equitable mortgage of property situated at Magnolia Prestige III, Bishnupur, Rajarhat, Kolkata - 135	Repayable in 84 Equated Monthly Installments commencing from July -2016. Last installment due in June 2023. Rate of Interest 14.00% (P.Y. 14.00%) as at year end.
9) Term Loan amounting to Rs. 1,31,00,841/- (P.Y. Rs. 1,49,74,356/-) is secured by way of equitable mortgage of property situated at Magnolia Galaxy, Jamalpara, Rajarhat, Kolkata - 135	Repayable in 84 Equated Monthly Installments commencing from February -2017. Last installment due in January 2024. Rate of Interest 14.00% (P.Y. 14.00%) as at year end.
10) Term Loan amounting to Rs. 20,69,132/- (P.Y. Rs. 26,15,961/-) is secured by way of hypothecation of vehicle financed by them.	Repayable in 60 Equated Monthly Installments commencing from May 2017. Last installment due in April 2022. Rate of Interest 9.90% (F.Y. 9.90%) as at year end.
11) Term Loan amounting to Rs. 3,87,41,203/- (P.Y. Rs. 4,11,74,372/-) is secured by way of equitable mortgage of property situated at Mani Casodona, Plot 2F/4, Action Area 2F, Rajarhat, Newtown, Kolkata	Repayable in 84 Equated Monthly Installments commencing from June-2018. Last installment due in May 2027. Rate of Interest 13.00% (P.Y. 13.00%) as at year end.



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

12) Term Loan amounting to Rs. 2,31,27,396/- (P.Y. Rs. 2,52,09,095/-) is secured by way of equitable mortgage of property situated at Magnolia Skyview, Kashinathpur, Rajarhat, Kolkata - 135	Repayable in 84 Equated Monthly Installments commencing from March -2018. Last installment due in February 2025. Rate of Interest 13.00% (P.Y. 13.00%) as at year end.
13) Term Loan amounting to Rs. 7,47,058/- (P.Y. Rs. 9,18,352/-) is secured by way of hypothecation of vehicle financed by them.	Repayable in 60 Equated Monthly Installments commencing from November 2017. Last installment due in October 2022. Rate of Interest 8.70% (P.Y. 8.45%) as at year end.
14) Term Loan amounting to Rs. 1,44,57,780/- (P.Y. Rs. Nil/-) is secured by way of top-up loan on equitable mortgage of property situated at Magnolia Skyview, Magnolia Prestige I, II, & III Rajarhat, Kolkata - 135	Repayable in 60 Equated Monthly Installments commencing from August -2018. Last installment due in July 2023. Rate of Interest 13.00% (P.Y. nil) as at year end.
15) Term Loan amounting to Rs. 3,19,75,830/- (P.Y. Rs. Nil/-) is secured by way of equitable mortgage of property situated at Astra Tower, Akhanka More, Rajarhat, Kolkata - 156	Repayable in 120 Equated Monthly Installments commencing from July -2018. Last installment due in June 2028. Rate of Interest range from 13.00% to 15.00 % (P.Y. nil) as at year end.

DEFERRED TAX LIABILITY (NET)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
a) Deferred Tax Liabilities on account of Depreciation	6,30,478	1,72,917
b) Deferred Tax Assets on account of Gratuity	-4,07,377	-
TOTAL Deferred Tax Liabilities [Net] (a-b)	2,23,101	1,72,917

LONG TERM PROVISIONS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
PROVISION FOR EMPLOYEE BENEFITS		
Provision for Gratuity (Refer Note No. 27)	14,00,547	-
TOTAL	14,00,547	-

SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
SECURED LOANS		
Cash Credit from Banks	4,46,40,492	1,96,11,708
UNSECURED LOANS		
Loans from Others	1,38,35,894	-
TOTAL	5,84,76,386	1,96,11,708

Nature of Security

1) Bank Overdraft amounting to 3,24,28,720 /-(P.Y. 1,96,11,708/-) is secured by way lien of Fixed Deposit of Rs. 4.95 Cr with IDBI Bank Ltd.

2) Bank Overdraft amounting to 1,22,11,772 /-(P.Y. Nil) is secured by way lien of Fixed Deposit of Rs. 1.35 Cr with ICICI Bank Ltd.

3) Bank Overdraft amounting to (Nil) /-(P.Y. (Nil/-)) is secured by way lien of Fixed Deposit of Rs. 1.00 Cr with HDFC Bank Ltd.

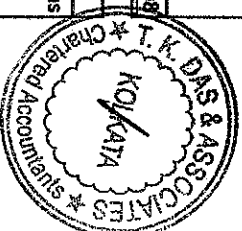
Unsecured Loan bears interest in range from 9% to 24%.

Terms of Repayment

Annual Review. Rate of Interest 7.25% (P.Y. 7.75%) as at year end.

Annual Review. Rate of Interest 7.90% (P.Y. Nil) as at year end.

Annual Review. Rate of Interest FD Rate +0.50% (P.Y. FD Rate +0.50%) as at year end.



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

9 TRADE PAYABLES

PARTICULARS	₹	
	As at 31st March 2019	As at 31st March 2018
Trade Payables due to Micro Enterprises and Small Enterprises (as per Intimation received)	-	-
Trade Payables due to others	15,31,11,605	18,18,25,459
TOTAL	15,31,11,605	18,18,25,459

10 OTHER CURRENT LIABILITIES

PARTICULARS	₹	
	As at 31st March 2019	As at 31st March 2018
Current Maturities of Long term Borrowings (Refer Note 3)	3,89,90,524	2,93,63,857
Advance from Customers	72,68,47,365	2,46,17,74,487
Liability for Expenses	27,22,206	23,87,678
Interest Accrued but not due on Borrowings	2,80,417	6,84,000
Refundable Maintenance Corpus	45,69,242	-
TOTAL	77,34,09,754	2,49,42,10,022

11 SHORT TERM PROVISIONS

PARTICULARS	₹	
	As at 31st March 2019	As at 31st March 2018
Provision for Income Tax (Net of Advance Tax + TDS paid)	70,25,244	3,76,846
Provision for Employee Benefits	63,784	-
Provision for Gratuity (Refer Note No. 27)	-	-
TOTAL	70,89,028	3,76,846



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.
 100113
 Director Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2019

12 Property Plant and Equipment

ITEM	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2018	Additions	Deletions/ Adjustment	As at 31-03-2019	As at 01-04-2018	Deletions/ Adjustment	Depreciation for the year	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
TANGIBLE ASSETS										
Computer	16,77,424	2,19,200	-	18,96,624	14,43,645	-	1,84,516	16,28,161	2,68,463	2,33,779
Office Equipments	16,14,551	-	-	16,14,551	10,15,101	-	2,67,289	12,82,390	3,32,161	5,99,450
Motor Car	1,81,20,209	-	-	1,81,20,209	1,05,61,667	-	27,43,576	1,33,05,243	48,14,966	75,58,542
Furniture & Fittings	78,55,368	3,58,969	-	82,14,337	49,40,021	-	10,09,859	59,49,880	22,64,457	29,15,347
Air Conditioner	41,82,590	13,03,600	-	54,86,190	9,02,563	-	6,35,728	15,38,291	39,47,899	32,80,027
Plant & Machinery	1,78,10,102	-	-	1,78,10,102	5,62,709	-	31,34,900	36,97,609	1,41,12,493	1,72,47,393
Building - Office Space	3,06,67,541	-	-	3,06,67,541	26,33,371	-	14,06,237	40,39,608	2,66,27,933	2,80,34,170
Building - commercial Space	-	6,09,23,553	-	6,09,23,553	-	-	24,14,370	24,14,370	5,85,09,183	-
Land	3,25,00,000	-	-	3,25,00,000	-	-	-	-	3,25,00,000	3,25,00,000
Grand Total	11,44,27,785	6,28,05,322	-	17,72,33,107	2,20,59,077	-	1,17,96,475	3,38,55,552	14,33,77,556	9,23,68,708
<i>Previous Year</i>	<i>7,73,64,931</i>	<i>3,70,62,854</i>	<i>-</i>	<i>11,44,27,785</i>	<i>1,48,96,588</i>	<i>-</i>	<i>71,62,509</i>	<i>2,20,59,077</i>	<i>9,23,68,708</i>	<i>-</i>
INTANGIBLE ASSETS										
Computer Software	2,48,528	-	-	2,48,528	2,47,628	-	-	2,47,628	900	900
Grand Total	2,48,528	-	-	2,48,528	2,47,628	-	-	2,47,628	900	900
<i>Previous Year</i>	<i>2,48,528.00</i>	<i>-</i>	<i>-</i>	<i>2,48,528.00</i>	<i>2,47,628.00</i>	<i>-</i>	<i>-</i>	<i>2,47,628.00</i>	<i>900.00</i>	<i>-</i>

Note:

Rs. 1,36,33,230/- has been Transferred from Construction Work - In - Progress (Note No.-21). This amount has been included under the item Building - Commercial Space.



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

13 OTHER NON CURRENT ASSETS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Instrument having Maturity for More than 12 Months		
In Fixed Deposits with Bank Under Lien	5,83,70,958	7,21,46,366
Deposits with others	8,50,051	5,95,749
TOTAL	5,92,21,009	7,27,42,115

14 INVENTORIES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Construction work in progress	55,56,08,715	2,12,49,00,413
Finished Stock	8,51,37,080	25,42,49,166
TOTAL	64,07,45,795	2,37,91,49,579

15 TRADE RECEIVABLES

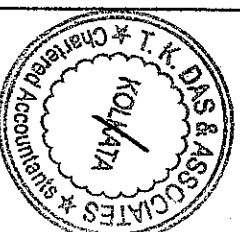
PARTICULARS	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good		
Outstanding for a period exceeding Six months from the date they are due to payment.		
Other Receivables	1,61,785	1,04,963
TOTAL	1,61,785	1,04,963

16 CASH AND BANK BALANCES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Cash and Cash Equivalents		
Cash on Hand	5,74,739	1,10,945
Balance with Banks:		
In Current Accounts	79,05,710	1,73,35,961
In Fixed Deposits with original maturity less than 3 months	1,16,912	
Total of Cash and Cash Equivalents	85,97,361	1,74,46,906
Other Balance with Banks:		
In Fixed Deposits with Banks under Lien with maturity between 3 to 12 Months	1,35,00,000	
TOTAL	2,20,97,361	1,74,46,906

17 SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Advance To Related Parties (Refer Note No. 30)	1,73,62,004	1,47,85,070
Advance to Suppliers	15,46,15,871	6,57,00,594
Advance for Office / Commercial Space	5,71,19,650	10,44,09,973
Interest Bearing Deposits	23,00,499	21,67,253
Refundable Deposit With JV Partners		
Related Parties (Refer Note No. 30)	1,07,00,000	8,90,12,790
Others	7,68,87,202	7,76,411
Other Deposits	7,76,411	9,55,000
Advance to Staff	27,000	2,72,54,240
GST Input Tax Credit c/f	1,32,17,148	
TOTAL	33,24,55,786	30,64,51,331



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

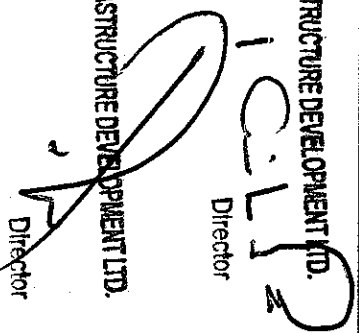
1 *[Signature]*
Director

[Signature]
Director

18 OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Interest Accrued on Fixed Deposits.	24,69,476	52,17,122
TOTAL	24,69,476	52,17,122




 Director
 MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.
 MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.
 Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

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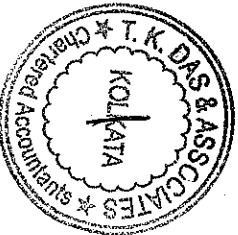
PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Sale of Flats & Commercial Space	2,69,02,24,493	1,18,73,45,523
Rental Income From Banquet Hall	14,27,907	-
Other Operating Income	16,75,293	10,58,606
TOTAL	2,69,33,27,693	1,18,84,04,129

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PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Interest on Deposits (Bank and others)	72,92,029	64,60,975
Other non-operating Income	15,47,147	11,96,643
TOTAL	88,39,176	76,57,618

21

PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Opening Stock	25,42,49,166	-
Finished Goods	2,12,49,00,413	2,53,95,18,342
Construction work in progress	-	-
ADD: Expenditure during the year		
Direct Expenses		
Land & Land Development	9,51,64,464	7,91,39,941
Architect's Fees	69,92,582	1,23,62,677
Construction Materials	30,27,43,614	32,01,52,341
Contractor's payment	18,05,64,883	28,14,26,822
Payment for Project Development	14,93,88,105	18,18,33,962
Indirect Expenses		
Salary & Employee Payments	66,94,588	57,11,441
Contributions to Provident Fund & ESIC	1,35,900	1,35,900
Staff Welfare Expenses	3,00,157	2,04,890
Professional Fees (Including Expenses)	49,95,966	1,13,33,467
Machinery Rent	27,25,772	27,90,919
Electricity Expenses & Fuel	1,04,03,051	1,74,57,064
Advertisement Expenses	2,75,07,836	1,88,34,121
Brokerage Expenses	2,30,41,961	1,13,67,628
Director's Remuneration	52,86,173	45,60,500
Good and Service Tax (Note No. 32)	3,15,50,900	-
Other expenses	1,03,54,297	81,84,491
	3,23,69,99,829	3,49,47,14,506
Less: Transferred to Property Plant and Equipment	1,36,33,230	-
Less: Closing Stock	8,51,37,080	25,42,49,166
Finished Stock	55,56,08,715	2,12,49,00,413
Construction work In progress	-	-
TOTAL	2,58,26,20,804	1,71,55,60,927



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

1 *[Signature]*
Director

2 *[Signature]*
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

22 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Salaries, Bonus & Allowances	1,04,80,882	1,00,97,596
Staff Welfare Expenses	4,50,236	5,12,227
Contributions to Provident Fund & ESIC	46,260	2,07,079
Gratuity (Refer Note No. 27)	14,64,331	-
TOTAL	1,24,41,709	1,08,16,902

23 OTHER EXPENSES

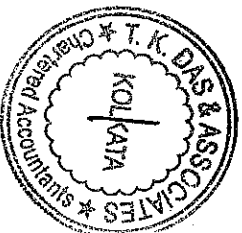
PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Electricity, Fuel & Generator Charges	43,80,776	10,52,977
Payment to Auditors	75,000	25,000
Audit Fees	25,000	10,000
Tax Audit Fees	3,600	55,582
Rent	3,63,969	93,000
Repairs to Building	11,39,190	19,59,091
Repairs to Machinery	3,43,931	2,71,024
Insurance	6,93,324	1,76,164
Rates and Taxes	63,69,764	75,80,582
Marketing Expenses	4,60,000	-
Advances Written Off (Refer Note no. 30)	1,71,33,517	1,87,13,022
Other Expenses	-	-
TOTAL	3,09,88,072	2,99,36,442

24 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Depreciation	1,17,96,475	71,62,509
TOTAL	1,17,96,475	71,62,509

25 FINANCE COST

PARTICULARS	For the Year Ended	
	31st March 2019	31st March 2018
Interest Expenses on Borrowings	3,52,38,110	2,30,59,276
Other Borrowing Cost	70,800	-
TOTAL	3,53,09,020	2,30,59,276



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

1 *[Signature]*
Director

[Signature]
Director

Magnolia Infrastructure Development Limited

Notes to Financial Statements for the year ended 31st March, 2019

26

a) **Defined Contribution Plans :**
Contribution to Defined Contribution Plan is recognised as an expense for the year as under:

Particulars	Year Ended	Year Ended
	31st March, 2019 (Rs.)	31st March, 2018 (Rs.)
Employer's Contribution to Provident Fund	1,73,580	1,97,719
Employer's Contribution to ESI	8,580	9,360
Total	1,82,160	2,07,079

b) **Defined Benefits Plans**

i) **Gratuity**

The company provides for gratuity liability of the employees and amount paid/payable in respect of present value of liability for past services is charged to Profit & Loss Account on the basis of actuarial valuation carried out at the end of the financial year.

The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date.

ii) **Other Long Term Employee Benefits**

Leave Encashment Benefits

As per the current employment policy of the company, Leave balance of employees are not carry forward to the next financial year.

27

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2019
(Amount in Rs.)

Description	31st March, 2019	31st March, 2018
	Gratuity Fund	Gratuity Fund
Changes in the present value of Defined Benefits Obligation during the year ended 31st March, 2019	-	-
Opening Present Value of Obligation	-	-
Current Service Cost	14,64,331	-
Past Service Cost	-	-
Interest Cost	-	-
Actuarial (Gain) / Loss	-	-
Benefits Paid	-	-
Closing Present Value of Obligation	14,64,331	-
Net Assets/(Liabilities) recognised in Balance Sheet as at 31st March 2019	-	-
Closing Present Value of Obligation	(14,64,331)	-
Closing Fair Value of Plan Assets	-	-
Net Asset/(Liability) recognised in the Balance Sheet	(14,64,331)	-
Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2019	-	-
Current Service Cost	14,64,331	-
Past Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Past Service Cost	-	-
Appreciation/Depreciation of Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Total	14,64,331	-



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Director

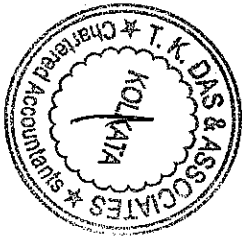
Magnolia Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2019


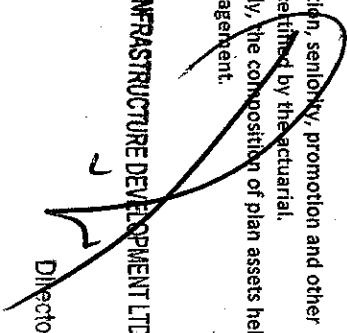
Principal Actuarial Assumptions used :

Mortality	IALM (2006-08)	-
	Ultimate Table	-
Discount Rate	7.75% per annum	-
Expected Salary Increase	5% per annum	-
Normal Age of Retirement	60 years	-
Withdrawal Rate	5% per annum	-

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuarial. The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risk, historical results of return on plan assets and the Company's policy for plan assets management.



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

 Director
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 Director

Magnolia Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2019

28 Contingent Liabilities and commitments not provided:

- (i) There are no such Claims against the company. (P.Y. Nil)
- (ii) There are no commitments outstanding at the end of the year. (P.Y. Nil)

29 Segment Reporting

Since the Company has only one Primary reportable segment, there is no separate reportable segment as required in Accounting Standard - 17. Also there being no business outside India, the entire business has been considered as single geographic segment. Primary area of operations includes construction and development of infrastructure and real estate projects.

30 Related Party Disclosures as per Accounting Standard - 18 notified by the Companies (Accounting Standard)

(a) Related Parties:

(1) Key Management Personnel:

Mr. Milan Poddar, Executive Directors
Mr. Vivek Poddar, Executive Directors
Mr. Swapan Poddar, Executive Directors
Mr. Abhishek Poddar, Executive Directors

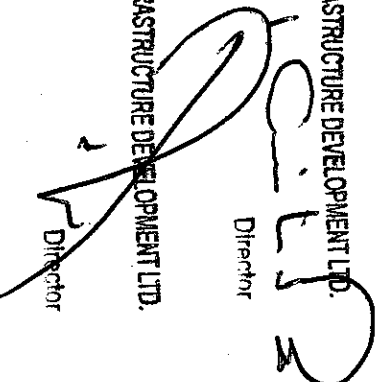
(2) Relatives of Key Management Personnel:

Mrs. Anshu Poddar
Mrs. Roma Poddar
Mrs. Ranu Poddar
Mrs. Sukla Poddar
Mrs. Basanti Poddar

(3) Enterprises where KMP's have significant Influence:

M/s. Torque Realty Pvt Ltd
M/s. Koki Paints Pvt Ltd
M/s. Raurak Construction (Partnership Firm)
M/s. Magnolia Project Management Services LLP
M/s. Xing Restaurant (Partnership Firm)
M/s. MNIP Skill Development Centre (Partnership Firm)



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director
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Director

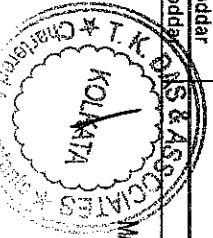
(b) Particulars of transactions during the year ended 31st March, 2019:
The Following transactions were carried out with Related Parties in ordinary Course of Business:-

Nature of Transactions	Key Management Personnel (Rs.)	Relatives of Key Management Personnel (Rs.)	Enterprises over which Key Management Personnel exercises significant influence (Rs.)
Loan Taken	-	-	2,51,80,633 (3,18,86,099)
Loans and Advance Given	-	12,38,910 (12,38,910)	1,61,23,094 (1,35,46,160)
Rent Paid	-	3,600 (3,600)	-
Remuneration to Directors	52,86,173 (45,60,500)	-	-
Salaries Paid	-	12,63,593 (-)	-
Joint Venture refundable deposit	1,07,00,000 (-)	-	-
Bad Debt written off	-	-	4,60,000 (-)

Previous years figures are given in brackets.

(c) The Above Related Party Transactions contains following transaction during the year ended 31st March, 2019 (As per AS 18)

Sl. NO.	Particulars	2018-2019 Transactions	Closing Balance	2017-2018 Transactions	Closing Balance
1	Loan Taken	67,05,466	2,51,80,633	93,65,670	3,18,86,099
	Raunak Construction				
2	Loan and Advances Given				
	Anshu Poddar	-	12,38,910	-	12,38,910
	Torque Realty Pvt Ltd	16,29,870	68,85,735	16,57,066	52,55,865
	King Restaurant	1,60,000	-	3,00,000	3,00,000
	Raunak Construction	2,00,000	24,91,547	6,114	22,91,547
	MNP Skill Development Centre	-	31,63,748	-	31,63,748
	Koki Paints Pvt Ltd	50,000	25,85,000	-	31,63,748
	Magnolia Project Management Services LLP	9,97,064	9,97,064	-	25,35,000
3	Rent Paid				
	Mrs. Basanti Poddar	3,600	-	3,600	-
4	Remuneration to Directors				
	Mr. Milan Poddar	10,87,000	-	9,72,000	-
	Mr. Vivek Poddar	22,61,985	-	18,05,000	-
	Mr. Abhishek Poddar	11,82,500	-	9,75,500	-
	Mr. Swapan Poddar	7,54,688	-	8,08,000	-
5	Salaries Paid				
	Mrs. Anshu Poddar	3,00,000	-	-	-
	Mrs. Roma Poddar	3,26,175	-	-	-
	Mrs. Ranu Poddar	3,33,288	-	-	-
	Mrs. Sukla Poddar	3,04,130	-	-	-
6	Misc. Expenses				
	Mrs. Anshu Poddar	-	-	3,25,000	-
	Mrs. Roma Poddar	-	-	4,05,000	-
	Mrs. Ranu Poddar	-	-	3,25,000	-
	Mrs. Sukla Poddar	-	-	3,25,000	-



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

Director

7	Joint Venture refundable deposit		
	Mr. Milan Poddar	53,50,000	53,50,000
	Mr. Swapan Poddar	53,50,000	53,50,000
8	Bad Debt Written off		
	King Restaurant	4,60,000	-

31	Earning Per Share		For the Year Ended	For the Year Ended
			31st March, 2019	31st March, 2018
	a) Basic / Diluted		95,000	95,000
	(i) Weighted average number of Equity Shares of Rs.10/- each outstanding during the year (in No's)			
	(ii) Net Profit after Tax attributable to Equity Shareholders (Rs.)	2,03,41,742	69,82,123	
	(iii) Basic / Diluted Earnings per share (in Rs.) [(ii)/(i)]	214.12	73.50	

32 Goods and Service Tax

Based on the Estimates of the Management of the Company Excess ITC of GST has been booked as expenses as these ITC will not be available to be adjusted with future GST Payable.

33

The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small & Medium Enterprise Act, 2006, and hence the following disclosure is given below:

	As at March 31, 2019		As At March 31, 2018	
	INR lacs		INR lacs	
Principal amount due to suppliers under MSMED Act and remaining Unpaid	NA	NA	NA	NA
Interest due to suppliers on above	NA	NA	NA	NA
Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	NA	NA	NA	NA
Interest due and payable to suppliers under MSMED Act	NA	NA	NA	NA
Interest accrued and remaining unpaid as at 31.03.2019	NA	NA	NA	NA
Interest remaining due and payable as per section 23 of the Act	NA	NA	NA	NA

34 Expenditure in Foreign Currency

Particulars	For the year ended		For the year ended	
	31-Mar-2019 (Rs.)		31-Mar-2018 (Rs.)	
NA	Nil	Nil	Nil	Nil

Other Matters

- 35** Information with regards to other matters in Schedule III to the Act is either nil or not applicable to the Company during the year.
- 36** The Figures have been rounded off to nearest rupee.
- 37** 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.

As per our Report annexed

Kolkata, the 5th Day of September 2019



For and on behalf of the Board of Directors

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.

Director