



**MAHADEO
GROUP**

Mahadeo Nirman Pvt. Ltd.

CIN : U70109WB1994PTC061705

Regd. Office : Jain Centre, 8th Floor, Suit # 8A, 34A, Metcalfe Street, Kolkata - 700 013

Ph. : 033 2211 6878, Fax : 033 2211 6879, Email : mail@mahadeonirman.com, Web : www.mahadeonirman.com

DIRECTORS REPORT

To

The Members

MAHADEO NIRMAN PRIVATE LIMITED

Your Directors take pleasure in presenting the Annual Report on the business and operations of your Company, along with the financial statements for the year ended 31st March, 2018.

FINANCIAL RESULTS

Particulars	Consolidated 2017-18	Consolidated 2016-17	Standalone 2017-18	Standalone 2016-17
Revenue	19,62,96,510	13,03,08,000	19,62,96,510	13,03,08,000
Other Revenue	4,81,085	1,70,823	4,81,065	1,70,823
Profit Before Depreciation and Interest	1,37,47,987	80,68,720	1,37,47,987	80,68,720
Depreciation	6,79,345	10,11,897	6,79,345	10,11,897
Interest	-	-	-	-
Profit Before Tax	1,30,68,642	70,56,823	1,30,68,642	70,56,823
Provision for Taxation	37,98,263	23,10,843	37,98,263	23,10,843
Profit After Tax	92,70,379	47,45,981	92,70,379	47,45,981
Amount Under IDS Net of Taxes	-	11,00,000	-	11,00,000
Share of Profit in Associates	1,72,650	2,10,069	-	-
Balance in Profit & Loss A/c B/F	1,22,42,434	61,86,385	1,18,49,671	60,03,691
Balance in Profit & Loss A/c to be Carried Forward	2,16,85,464	1,22,42,434	2,11,20,050	1,18,49,672

AMOUNT IF ANY RECOMMENDED TO BE PAID BY WAY OF DIVIDEND : Your Directors have decided not to declare any Dividend with a view to plough back the Profits.

MATERIAL CHANGES, IF ANY : Material changes and commitments, affecting the financial position of the company, have not occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

CHANGE IN THE NATURE OF BUSINESS : There has been no change in the nature of Business of the Company.

DIRECTORS : Shri Navratan Mal Pasari and Shri Navratan Mal Baid are the Directors of the Company and there is no change in the composition of the Board since the previous Annual General Meeting of the Company.

CHANGE IN SHARE CAPITAL, IF ANY : During the Financial Year 2017-18 there was no Change in the Authorised and Issued Share Capital of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS u/s 186 OF THE COMPANIES ACT, 2013 : The particulars of loans, guarantees or investments, if any, under section 186 of the Act as at 31st March, 2018 are given in the Notes to the financial statements.

RISK MANAGEMENT POLICY : The Board of Directors of the Company has developed and implemented a risk management policy for the Company including identification therein of elements of risk, which in the opinion of the Board, may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS : The Company has laid down the internal financial controls with reference to financial statements of the Company, to be followed by the Company, detailing the policies and procedures to be followed. The financial statements are passing through the processes of Internal and External (Tax, Cost and Statutory) Audits, before being approved at the meeting of the Board of Directors of the Company.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES : The Company has following Associate Company.

1. Mahadeo Projects Pvt. Ltd.

DEPOSITS : The Company has neither accepted nor renewed any deposits during the year under review.

EXTRACT OF THE ANNUAL RETURN : The extract of the Annual Return in form MGT 9 is given as Annexure A in the Annexure forming part of this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW : The Company has conducted 7 (09.05.2017, 29.06.2017, 11.08.2017, 18.09.2017, 15.12.2017, 18.01.2018 & 27.03.2018) Board meetings during the financial year under review.



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DETAILS OF GENERAL MEETINGS HELD DURING THE LAST 3 YEARS AS PER THE REQUIREMENT OF SECRETARIAL STANDARD ON GENERAL MEETING- SS2

The following General Meetings of the Company were held during the Last 3 Year :

Annual General Meeting

29-09-2017

30-09-2016

28-09-2015

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR : During the year under consideration no Directors were appointed and None of the Directors have resigned

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability confirm:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the directors have prepared the annual accounts on a going concern basis;
- (e) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

M/s. Ajay M. L. & Co., Chartered Accountants, Firm Registration No. 325464E, appointed for a five year term ending in the year 2020, have indicated, being eligible, their willingness to continue as Auditors of the Company. The Board recommends the ratification of appointment of M/s. Ajay M. L. & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General. The necessary resolution is being placed for consideration of the members at the ensuing Annual General Meeting.

There were no qualifications in the Auditor's Report on the financial statements under review. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements of your Company, its Subsidiaries, Associates and Joint Venture entities ("the Group"), in terms of the requirements of the Companies Act, 2013 and 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.

The respective Board of Directors of the companies included in the group and of its associates and the joint venture entities are responsible for the maintenance of adequate accounting records with the provisions of the Act safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as follows:

The Company has no Activities relating to conservation of energy or Technology absorption.

Foreign Exchange Earning & Outgo : Nil

PARTICULARS OF EMPLOYEES : As on March 31, 2018 the Company did not have any employee in the category specified in Rule 8(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 : As on March 31, 2018 the Company did not have any such cases or complaint .

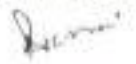
POLICY ON CORPORATE SOCIAL RESPONSIBILITY (CSR) : The level of operations of the Company does not conform to the minimum threshold of Corporate Social Responsibility reporting.

ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS : There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ACKNOWLEDGEMENTS

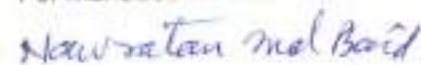
The Board of Directors would like to thank the Company's employees, shareholders, bankers, and all others associated with the Company for their continued support.

For Mahadeo Nirman Pvt. Ltd. For and on Behalf of Board


Director

(NAVRATAN MAL PASARI)
Director

For Mahadeo Nirman Pvt. Ltd.


Director

(NAWRATAN MAL BAIB)
Director

Independent Auditors' Report

To the Members of
MAHADEO NIRMAN PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **MAHADEO NIRMAN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2018**, the Statement of Profit and Loss and cash flow statement for the year then ended, 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 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 **31st March 2018**, its **profit**, and its **cash flows** for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements 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 the written representations received from the directors as on **31st March 2018** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2018** from being appointed as a director in terms of Section 164(2) of the Act;
 - f) 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 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.
 - iv. The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018.

Place: Kolkata
Date: 28.08.2018



For Ajay M L & Co
Chartered Accountants
(Firm's Registration No.: 325464E)

(AJAY AGRAWAL)
(Proprietor)
(Membership No.: 053384)

Annexure "A" to the Independent Auditors' Report of even date to the members of **MAHADEO NIRMAN PRIVATE LIMITED** on the financial statements for the year ended **31st March 2018**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(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 deed of immovable property held is in the name of the Company.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management compared to book records.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
(b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.



- (viii) Based on our audit procedures and on the information and explanation given by the management, that the Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or dues to debenture-holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, as the Company is a private limited company, the provisions relating to payment of managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act are not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: 28.08.2018



For Ajay M L & Co
(Chartered Accountants)
(Firm's Registration No.: 325464E)

(AJAY AGRAWAL)
(Proprietor)
(Membership No.: 053384)

MAHADEO NIRMAN PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	FIGURES AS AT 31.03.2018 (Rs.)	FIGURES AS AT 31.03.2017 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	27,33,000	27,33,000
(b) Reserves & Surplus	3	3,95,12,049	3,02,41,671
		4,22,45,049	3,29,74,671
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	8,00,00,000	-
(3) Current Liabilities*			
(a) Short-term borrowings	5	11,11,00,702	17,68,06,558
(b) Other Current Liabilities	6	11,94,49,159	79,44,240
(c) Short Term Provisions	7	36,25,053	22,28,423
TOTAL (1 TO 2)		35,64,19,963	21,99,53,892
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
Tangible Assets	8	29,62,215	36,55,182
(b) Non Current Investments	9	2,24,000	2,24,000
(c) Loans and Advances - Non Current	10	48,43,946	34,39,285
(2) Current Assets			
(a) Inventories	11	33,21,15,974	20,06,17,713
(b) Trade receivables	12	-	46,77,767
(c) Cash & Bank Balances	13	29,02,246	73,39,945
(d) Loans and advances - Current	14	1,33,71,581	-
TOTAL (1 TO 2)		35,64,19,963	21,99,53,892
Significant Accounting Policies	1		
Notes to Financial Statements	2-23		

As per our Report of even date attached.

For Ajay M L & Co.

Firm Regn. No. 325464E

CHARTERED ACCOUNTANTS



Ajay

AJAY AGRAWAL

(Proprietor)

M. No. - 53384

Kolkata, 28th August, 2018

For Mahadeo Nirman Pvt. Ltd.

Navratan

Director

(NAVRATAN MAL PASARI)

DIN 00572322

For Mahadeo Nirman Pvt. Ltd.

Navratan Mal Baid

Director

(NAWRATAN MAL BAID)

DIN 00830981

MAHADEO NIRMAN PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR ENDED 31.03.2018 (Rs.)	FIGURES FOR THE YEAR ENDED 31.03.2017 (Rs.)
I) Revenue from Operations	15	19,62,96,510	13,03,08,000
II) Other Income	16	4,81,065	1,70,823
III) TOTAL REVENUE (I + II)		19,67,77,575	13,04,78,823
IV) EXPENSES			
(a) Increase/(Decrease) in Work-in-Progress	17	(13,14,98,261)	(23,29,396)
(b) Operating Expenses	18(A)	27,50,94,184	9,49,33,392
(c) Employee Benefits Cost	18(B)	40,34,500	25,60,777
(d) Other Expenses	18(C)	1,50,33,010	72,61,578
(e) Finance Cost	19	2,03,66,155	1,99,83,752
(f) Depreciation Expenses	8	6,79,345	10,11,897
TOTAL EXPENSES		18,37,08,933	12,34,22,000
IV) PROFIT BEFORE TAX (III - IV)		1,30,68,642	70,56,823
V) TAX EXPENSES			
(a) Current Tax		36,25,053	22,28,423
(b) Deferred Tax		-	-
(c) Income Tax for Earlier Year		1,73,210	82,420
TOTAL TAX EXPENSES		37,98,263	23,10,843
VI) PROFIT/ (LOSS) FOR THE YEAR (V - VI)		92,70,378	47,45,981
VII) EARNINGS PER EQUITY SHARE - BASIC	20	33.92	17.37
Significant Accounting Policies Notes to Financial Statements	1 2-23		

As per our Report of even date attached.



For Ajay M L & Co.
Firm Regn. No. 325464E
CHARTERED ACCOUNTANTS

Ajay

AJAY AGRAWAL
(Proprietor)
M. No. - 53384

Kolkata, 28th August, 2018

For Mahadeo Nirman Pvt. Ltd.

Navratn
Director
(NAWRATAN MAL PASARI)
DIN 00572322

For Mahadeo Nirman Pvt. Ltd.

Navratn Mal Baid
Director

(NAWRATAN MAL BAID)
DIN 00830981

MAHADEO NIRMAN PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT

(Annexed to and forming part of Balance Sheet as at 31st March, 2018 and Profit & Loss Statement for the year ended on that date)

1 SIGNIFICANT ACCOUNTING POLICIES :

a. BASIS OF PREPARATION:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended and other pronouncements of the Institute of Chartered Accountants of India ('ICAI').

b. USE OF ESTIMATES:

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of income and expenditure for the year ended, assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statement. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

c. FIXED ASSETS & DEPRECIATION :

Fixed Assets are stated at original cost less accumulated depreciation. Depreciation is provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets purchased/ acquired during the year is charged from the date of purchase of the assets. Similarly depreciation on assets sold/ discarded during the year is charged upto the date of sale of assets.

d. STOCK-IN-TRADE:

Inventories are valued at lower of cost and net realisable value. Construction Work-in- progress includes cost of land, construction costs and allocated interest and expenses incidental to the projects undertaken by the company.

e. INVESTMENTS:

Long-term/ Non-Current investments are stated at cost. Provision is made for diminution in the value of the investments, if the same is considered to be other than temporary in nature, in the opinion of the management. Current investments are carried at lower of cost and fair value determined on an individual basis.

f. SHORT TERM EMPLOYEE BENEFITS:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salary. Short term compensated absences and other emoluments are recognised as expenses in the period in which the employee renders the related service.



For Mahadeo Nirman Pvt. Ltd.

Anand
Director

For Mahadeo Nirman Pvt. Ltd.

Nawzatun Mallick
Director

g. REVENUE RECOGNITION:

i) Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time to transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Such estimates are routinely made by the management, relied upon by the auditors.

ii) Borrowing Costs that are directly attributable to development activities are capitalised as part of WIP.

iii) Construction WIP represents materials at site, and unbilled costs on the projects based on projections made by the company of the expected revenues and costs to completion. In the opinion of the management, the net realisable value of the construction WIP will not be lower than the costs so included therein.

iv.) All other income and expenditure are accounted for an accrual basis.

h. EARNINGS PER SHARE :

The earnings in ascertaining the company's EPS comprises the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

i. TAXATION:

Tax expenses for the year comprising current tax & deferred tax are considered in determining the net profit for the year. A provision is made for current tax based on tax liability computed in accordance with relevant tax rates & tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

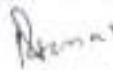
j. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Assets are neither recognized nor disclosed in the financial statements.

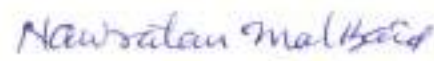
Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

For Mahadeo Nirman Pvt. Ltd.


Director



For Mahadeo Nirman Pvt. Ltd.


Director

NOTES TO FINANCIAL STATEMENTS :

2 SHARE CAPITAL

Particulars	As at 31.03.2018		As at 31.03.2017	
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
(a) Authorized Share Capital Equity Shares of Rs. 10/- each	3,00,000	30,00,000	3,00,000	30,00,000
	3,00,000	30,00,000	3,00,000	30,00,000
(b) Issued, Subscribed & Fully Paid-up Capital Equity Shares of Rs. 10/- each	2,73,300	27,33,000	2,73,300	27,33,000
	2,73,300	27,33,000	2,73,300	27,33,000
(c) Reconciliation of Equity Shares of Rs. 10 each outstanding as at the beginning and at the end of the financial year.	As at 31.03.2018		As at 31.03.2017	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
Balance as at the beginning of the financial year	2,73,300	27,33,000	2,73,300	27,33,000
Add: Allotment of Bonus Shares	-	-	-	-
Balance as at the end of the financial year	2,73,300	27,33,000	2,73,300	27,33,000
(d) Shareholders holding more than 5% of Equity Share Capital of Rs. 10 each	As at 31.03.2018		As at 31.03.2017	
	No. of Share held	% of Holdings	No. of Share held	% of Holdings
S. R. P. Estates P Ltd	24,000	8.78%	24,000	8.78%
Anita Pasari	41,400	15.15%	41,400	15.15%
Kishan Lal Pasari	63,000	23.05%	63,000	23.05%
Gaurav Pasari	20,400	7.46%	19,700	7.21%
Sitalsat Traders Pvt Ltd	-	-	18,000	6.59%
Mahadeo Projects Pvt Ltd	66,500	24.33%	66,500	24.33%
Nitish Pasari	31,500	11.53%	31,500	11.53%

(e) Equity Shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the even of winding up



For Mahadeo Nirman Pvt. Ltd.

[Signature]
Director

For Mahadeo Nirman Pvt. Ltd.

Nawroshan Malbaid
Director

3 RESERVES AND SURPLUS

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
(a) Share Premium Account		
Balance as per last Account	1,83,92,000	1,83,92,000
Addition during the year	-	-
Balance at the end of the year (a)	1,83,92,000	1,83,92,000
(b) Surplus i.e., Balance in Statement of Profit & Loss		
Balance as per last Account	1,18,49,671	60,03,691
Add: Amount Under IDS Net of Taxes	-	11,00,000
Add: Transfer from Profit & Loss Statement	92,70,378	47,45,980
(b)	2,11,20,049	1,18,49,671
Total (a to b)	3,95,12,049	3,02,41,671

4 LONG - TERM BORROWINGS

Particulars		
Secured Loans :		
From Others	8,00,00,000	-
	8,00,00,000	-

Note: Secured project construction loan from ECL Finance Ltd. with charge over unsold units and hypothecation of all present and future receivables.

5 SHORT - TERM BORROWINGS

Particulars		
Unsecured Loans :		
From Bodies Corporate	9,98,89,671	16,88,00,000
From Director's	1,12,11,031	80,06,558
	11,11,00,702	17,68,06,558

6 OTHER CURRENT LIABILITIES

Particulars		
Advance Against Flat	44,08,38,679	
Less: Revenue Recognised	43,16,82,510	
Other Advances		12,26,000
TDS Payable		23,39,804
Other liabilities	10,62,36,739	4,64,931
Sundry Creditors	2,11,838	34,63,505
Tax Payable under IDS	-	4,50,000
	11,94,49,159	79,44,240

7 SHORT TERM PROVISIONS

Particulars		
Provision for Income Tax	36,25,053	22,28,423
	36,25,053	22,28,423

For Mahadeo Nirman Pvt. Ltd.

[Signature]

Director



For Mahadeo Nirman Pvt. Ltd.

[Signature]

Director

8 FIXED ASSETS

Tangible Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK			
	Particulars	As at 1.4.2017	Addition during the year	Sold during the year	TOTAL 31.03.2018	Upto 31.3.2017	For the year	Sale/Adjust during the year	TOTAL 31.03.2018	As at 31.3.2018	As at 31.3.2017
Motor Car		41,28,991	-	25,000	41,03,991	25,25,407	5,26,267	7,540	30,44,134	10,59,857	16,03,584
Office Equipment		3,93,317	3,838	-	3,97,155	3,20,816	31,857	-	3,52,673	44,482	72,501
Computer		3,01,047	-	-	3,01,047	2,68,637	16,830	-	2,85,467	15,580	32,410
Plant & Machinery		2,31,136	-	-	2,31,136	2,11,873	4,735	-	2,16,608	14,528	19,263
Furniture & Fixture		50,000	-	-	50,000	47,500	-	-	47,500	2,500	2,500
Air Condition		94,390	-	-	94,390	72,777	5,457	-	77,734	16,656	22,113
Office Premises		24,53,077	-	-	24,53,077	5,30,266	94,199	-	6,44,465	18,08,612	19,02,811
TOTAL		76,51,959	3,838	25,000	76,30,796	39,96,777	6,79,345	7,540	46,68,582	29,62,215	36,55,182
Figure as at 31.03.2017 (Rs.)		64,97,538	13,94,421	2,40,000	76,51,958	30,63,060	10,11,897	78,180	39,96,777	36,55,182	

9 NON-CURRENT INVESTMENTS - LONG TERM

Particulars	Face Value Rs.	As at 31.03.2018		As at 31.03.2017	
		Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
INVESTMENT - Long term - Non Trade					
<u>Investment in Equity Instruments - Fully Paid Up</u>					
<u>Equity Shares - Unquoted</u>					
Mahadeo Projects Pvt Ltd	10	22,400	2,24,000	22,400	2,24,000
Aggregate Cost of Unquoted Investments			2,24,000		2,24,000

For Mahadeo Nirman Pvt. Ltd.

Ram

Director



For Mahadeo Nirman Pvt. Ltd.

Narayan Mal Barai

Director

10 LONG TERM LOANS AND ADVANCES (Unsecured considered good, unless otherwise stated)

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
(a) - Advance (Recoverable in cash or in kind or value to be received)	-	-
(b) Security Deposits	5,28,309	5,28,309
(c) Income Tax Refundable	42,76,228	28,86,973
(d) Interest receivable	39,408	24,003
	48,43,946	34,39,285

11 INVENTORIES

(a) Finished goods	90,000	90,000
(b) Construction Work-in-Progress	33,20,25,974	20,05,27,713
	33,21,15,974	20,06,17,713

12 TRADE RECEIVABLES

(a) Trade receivables Revenue Recognised	-	
(Unsecured, considered good) Less: Advance against Flat	-	46,77,767
	-	46,77,767

13 CASH AND CASH EQUIVALENTS

(a) Balances with Banks in Current Account	26,75,800	66,60,760
(b) Cash on Hand	2,26,446	6,79,184
	29,02,246	73,39,945

14 SHORT TERM LOANS AND ADVANCES

Particulars		
(a) Advances recoverable in cash or in kind or for value to be (Unsecured, considered good)	2,58,000	-
(b) GST Receivable	1,31,13,581	-
	1,33,71,581	-



For Mahadeo Nirman Pvt. Ltd.

Director

For Mahadeo Nirman Pvt. Ltd.

Director

15 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
<u>Revenue from Operations</u>		
Sale of flat	19,62,96,510	13,03,08,000
	19,62,96,510	13,03,08,000

16 OTHER INCOME

Interest on Fixed Deposits	4,58,364	74,810
Rent	1,800	1,800
Interest on Security Deposits	13,361	16,033
Profit on Sale of Car	7,540	78,180
	4,81,065	1,70,823

17 ADJUSTMENT TO CARRYING AMOUNT OF STOCK-IN-TRADE

<u>Inventories at the end of the year:</u>		
Work-in-progress	33,20,25,974	20,05,27,713
Finished Stock	90,000	90,000
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	20,05,27,713	19,81,98,317
Finished Stock	90,000	90,000
	(13,14,98,261)	(23,29,396)

18

(A) OPERATING EXPENSES

Kolkata Municipal Tax	34,76,952	35,68,450
Labour Charge	7,06,12,184	2,87,77,446
Purchase - Material	9,63,82,152	6,25,87,496
Electric Installation -Transformer	45,02,696	-
Transportation Charges	40,200	-
Registry Expenses	1,60,000	-
Land Development Expenses	9,99,20,000	-
	27,50,94,184	9,49,33,392

(B) EMPLOYEE BENEFITS EXPENSES

Salary & Bonus	40,33,240	22,97,267
Staff Welfare expenses	1,260	2,63,510
	40,34,500	25,60,777



For Mahadeo Nirman Pvt. Ltd.

Ramesh

Director

For Mahadeo Nirman Pvt. Ltd.

Nawratna Mal Baid

Director

(C) OTHER EXPENSES

Auditors' Remuneration : For Statutory Audit Fees	15,000	15,000
Advertisement	1,98,220	-
Bank Charges	1,246	2,057
Business Promotion	-	1,05,200
Brokerage	13,75,600	27,55,000
Book & Periodicals	-	10,615
Car Insurance	57,000	57,703
Car Maintenance	27,731	1,62,897
Computer Expenses	8,374	33,260
Directors' Remuneration	30,00,000	8,92,000
Donation & Subscription	25,000	-
Electric Charges	12,03,050	7,02,560
Filing Fees	3,500	-
General Expenses	17,865	17,459
Miscellaneous expenses	1,78,175	1,97,874
Power & Fuel	20,496	11,357
Printing & Stationary	23,388	17,154
Professional Fees	49,15,510	11,73,796
Rates & Taxes	1,63,108	1,70,455
Rents	36,000	36,000
Discount on GST	26,57,172	-
Round off	2,303	(214)
Telephone Charges	55,186	37,451
Travelling & Conveyance	3,83,756	7,75,759
Filing Testing	2,200	6,500
Employers contribution	35,036	81,695
Security	6,48,088	-
	1,50,33,010	72,61,578

19 FINANCE COST

Interest Expense	2,03,66,155	1,99,83,752
	2,03,66,155	1,99,83,752

20 EARNINGS PER SHARE:

Net Profit/(Loss) attributable to Equity Shareholders (Rs.)	92,70,378	47,45,980
Weighted average number of Equity Shares in issue	2,73,300	2,73,300
Basic Earning per share of Rs.10/- each (in Rs.)	33.92	17.37



For Mahadeo Nirman Pvt. Ltd.

[Signature]

Director

For Mahadeo Nirman Pvt. Ltd.

Nawroatan mel Baid

Director

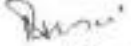
MAHADEO NIRMAN PRIVATE LIMITED

COMPUTATION OF TAXABLE INCOME FOR THE ASSESSMENT YEAR 2018-2019

INCOME FROM BUSINESS

Profit as per Profit & Loss Account		1,30,68,642
Add : Depreciation as per Co. Act.		6,79,345
Expense relating to Exempt Income Sec 14A		<u>2,240</u>
		1,37,50,227
Less : Depreciation as per I. T. Act		6,21,939
Profit on Sale of Car		<u>7,540</u>
		1,31,20,748
Adjustment through Tax Audit		
Total amount disallowable U/S 37	27,865	
Total amount disallowable U/S 36	8280	<u>36,145</u>
Total Income		1,31,56,893
Tax on above @ 25% (A)		32,89,223
Tax (A or B) Whichever is higher		32,89,223
Add : Surcharge @ 7% on Tax		2,30,246
Add : Educational Cess @3% on (Tax + Surcharge)		<u>1,05,584</u>
INCOME TAX ON TOTAL INCOME		36,25,053
Less: TDS	22,67,678	
TCS	-	
Advance Tax	<u>13,50,000</u>	36,17,678
PAYABLE		<u>7,375</u>
BOOK PROFIT		1,30,68,642
Income Tax U/s 115JB @18.50% (B)		<u>24,17,699</u>

For Mahadeo Nirman Pvt. Ltd.


Director

For Mahadeo Nirman Pvt. Ltd.


Director