



INDEPENDENT AUDITOR'S REPORT

To the Members of Magnolia Infrastructure Development Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Magnolia Infrastructure Development Limited** (*"the Company"*) which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information thereon.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profits, and its cash flows 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance 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 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph B(f) Companies (Audit & Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 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, 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a) The Company have disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The Company's management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Company's management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11e contain any material misstatement.

e) The Company has not paid dividend during the year in respect of the previous year.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

"Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except in respect of maintenance of Fixed Asset register and Stock register which have been maintained manually and same has operated throughout the year for all relevant transactions recorded during the year. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024."



- C. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Poulomi Haldar

CA Poulomi Haldar

Partner

Membership No.310750

UDIN: 24310750BKNRDM6979

Dated: 7th September, 2024

Place: Kolkata



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our report of even date)

Report on the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) In respect of its Property, Plant and Equipment:

The Company has maintained proper records showing in most cases, full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records of Intangible Assets including particulars of life of the respective assets including the year of capitalization, cost of those assets, amortization and residual value of the respective intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued either its property plant and equipment or intangible assets during the year under audit.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder, we have not come across any proceedings initiated under Section 24(1) of the Prohibition of Benami Property Transactions Act, 1988 by the Initiating Officer (IO) and/ or any proceedings being pending against the Company before the Initiating Officer/ Adjudicating Authority/ Appellate Tribunal/ High Court/ Supreme Court.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. No discrepancy has been noticed during such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crores during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) On the basis of examination of records and according to the information and explanations given to us, the Company has granted unsecured loans/ advances in the nature of advances. The Company has not provided any guarantees or security to, or has made investments in Companies, firms, limited liability partnerships and any other parties. The details are as under:

Particulars	Loans (₹ in Lakhs)
<u>Aggregate amount granted/ provided during the year:</u>	
Subsidiary	14.33
Others	113.11
<u>Balance outstanding as at Balance Sheet date:</u>	
Subsidiary	161.34
Others	349.05

- (b) The loans and advances given are not prejudicial to the company's interest.



- (c) The Company has not provided loans and advances which are repayable on demand. Repayment of principal as well as payment of interest wherever applicable have been regularly paid.
- (d) In respect of advances granted by the Company, there is no amount remaining overdue for more than ninety days in respect of loan amount and interest as at the balance sheet date.
- (e) Other paras of this clause are not applicable on the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans, investments, guarantees, and security, provisions of Sections 185 and 186 of the Companies Act have been complied by the Company to the extent applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section u/s 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether these are accurate and complete.
- (vii) (a) According to the information and explanations given to us, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax have generally been regularly deposited by the company with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable



- (c) The Company has no disputed statutory dues that have not been deposited on account of dispute as on March 31, 2024.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings to a financial institution, bank, government or dues to debenture holders or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us the funds raised on short term basis have not been utilised for long term purposes.
- (e) During the year, the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanation provided to us and on the basis of examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under audit. Hence, the reporting under the clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanation provided to us and on the basis of examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, the reporting under the clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and on the basis of checking of the records of the Company on test check basis, no fraud by the Company or on the Company by its officers has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required under AS 18 'Related Party Disclosures' specified under Section 133 of the Act read with relevant rules.
- (xiv) In our opinion and according to the information and explanation given to us, the company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, provisions of paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any



non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b),(c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations give to us, there is no Company registered as a Core Investment Company (CIC) (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly 3(xvi)(d) of the Order is not applicable.
- (xvii) There has been no resignation of statutory auditors during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) According to the information and explanations given to us, the provisions of Section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (xx)(b) of the Order are not applicable.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Poulomi Haldar
CA Poulomi Haldar

Partner

Membership No. 310750

UDIN: 24310750BKNDM6979

Dated: 7th September, 2024

Place: Kolkata



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Magnolia Infrastructure Development Limited** ("the Company") as at 31 March 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section



143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E

Poulomi Haldar

CA Poulomi Haldar

Partner

Membership No. 310750

UDIN: 24310750BKNRDM6979

Dated: 7th September, 2024

Place: Kolkata



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
CIN NO.: U70200WB2010PLC152199
STANDALONE BALANCE SHEET AS AT 31 March, 2024

(₹ in Lakhs)

PARTICULARS	NOTE NO.	31.03.2024	31.03.2023
I) EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	199.50	199.50
(b) Reserves and surplus	4	1,008.69	702.95
		1,208.19	902.45
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	5,563.54	5,288.50
(b) Deferred tax liability	6	4.65	30.93
(c) Long-term provisions	7	36.34	27.05
		5,604.53	5,346.48
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	1,876.48	1,031.13
(b) Trade payables	9		
- Dues to micro and small enterprises		5,931.37	3,973.42
- Due to others		5,433.29	8,685.57
(c) Other current liabilities	10	135.77	75.81
(d) Short-term provisions	11		
		13,376.91	13,763.92
TOTAL EQUITY AND LIABILITIES		20,189.63	20,012.85
II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment and intangible assets	12		
(i) Property, plant and equipment		2,035.27	2,187.91
(ii) Intangible assets		2.99	1.19
		2,038.25	2,189.11
(b) Non-current investments	13	6.50	6.50
(c) Other non-current assets	14	317.47	164.43
		2,362.22	2,360.04
(2) CURRENT ASSETS			
(a) Inventories	15	14,622.03	14,865.73
(b) Trade receivables	16	4.63	4.00
(c) Cash and bank balances	17	344.79	688.82
(d) Short-term loans and advances	18	2,846.60	2,086.37
(e) Other current assets	19	9.36	7.89
		17,827.41	17,652.81
TOTAL ASSETS		20,189.63	20,012.85
SIGNIFICANT ACCOUNTING POLICIES	2		

Accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S. Jaykishan
Chartered Accountants
ERN: 309005E



Poulomi Haldar

CA Poulomi Haldar
Partner

Membership No: 310750

Place: Kolkata

Dated: 7th September 2024

For and on behalf of the Board
Magnolia Infrastructure Development Ltd.

Director

VIVEK PODDAR

DIRECTOR

DIN: 03099054

Magnolia Infrastructure Development Ltd.

MEHAN PODDAR

DIRECTOR

DIN: 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2024

(₹ in lakhs)

S. No	PARTICULARS	NOTE NO.	31.03.2024	31.03.2023
I	REVENUE:			
	Revenue from operations	20	18,530.81	16,355.59
	Other income	21	25.28	33.71
	Total income		18,556.09	16,389.30
II	EXPENSES:			
	Change in inventories of stock-in-trade and work-in-progress	22	364.51	(3,588.38)
	Employee benefits expenses	23	398.54	367.23
	Finance costs	24	1,056.89	661.59
	Depreciation and amortization expense	12	166.48	195.16
	Other expenses	25	16,159.15	18,421.92
	Total expenses		18,145.57	16,057.51
III	PROFIT BEFORE TAX (I-II)		410.52	331.79
IV	TAX EXPENSE			
	Current year tax		131.05	77.29
	Deferred tax	6	(26.28)	1.77
V	PROFIT FOR THE YEAR(III-IV)		305.74	252.73
	EARNING PER EQUITY SHARE			
	Basic (Nominal Value Rs. 10/- per share)	27	15.33	12.67
	Diluted (Nominal Value Rs. 10/- per share)	27	15.33	12.67
	SIGNIFICANT ACCOUNTING POLICIES	2		

Accompanying notes form an integral part of the financial statements

As per our report of even date attached
For S. Jaykishan
Chartered Accountants
FRN: 309005E

Poulomi Haldar



CA Poulomi Haldar
Partner
Membership No: 310750
Place: Kolkata
Dated: 7th September, 2024

For and on behalf of the Board
Magnolia Infrastructure Development Ltd.

Director
VIVEK PODDAR
DIRECTOR
DIN: 03099054

Magnolia Infrastructure Development Ltd.

Director
MILAN PODDAR
DIRECTOR
DIN: 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
CIN NO.: U70200WB2010PLC152199
STANDALONE CASH FLOW STATEMENT FOR THE YEAR 31 MARCH 2024

(₹ in Lakhs)

PARTICULARS	31-03-2024	31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	410.52	331.79
Adjustments for:		
Depreciation and amortisation expenses	166.48	195.16
Finance cost	1,056.89	661.59
Provision for gratuity	-	-
Gain on sale of fixed assets	-	-
Interest income	(12.02)	(12.63)
	1,211.35	844.12
Operating profit before working capital changes	1,621.82	1,175.91
Adjustments for changes in working capital		
Increase/(decrease) in non-current liabilities	9.29	(9.40)
Increase/(decrease) in current liabilities	(1,314.86)	1,169.17
(Increase)/decrease in non-current assets	-	-
(Increase)/decrease in current assets	(517.16)	(4,084.99)
	(1,822.73)	(2,925.23)
Cash flow from operations	(200.87)	(1,749.32)
Less: direct tax paid	73.69	60.06
Net cash inflow/(outflow) from operating activities	(274.56)	(1,809.39)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments	(15.62)	(8.27)
Investments in fixed deposits	(153.03)	55.46
Interest received	10.55	13.72
Sale of property plant and equipment	-	-
	(158.11)	60.91
Net cash inflow/(outflow) in investing activities	(158.11)	60.91
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,445.40	4,777.13
Repayment of long term borrowings	(2,170.36)	(2,170.36)
Proceeds from short term borrowings	1,055.93	316.21
Repayment of short term borrowing	(210.58)	(210.58)
Interest paid on borrowings	(1,031.76)	(656.01)
	88.63	2,056.40
Net cash inflow/(outflow) in financing activities	88.63	2,056.40
Net increase in cash and cash equivalents (A+B+C)	(344.04)	307.92
Cash and cash equivalents at the beginning of the year	688.82	380.90
Cash and cash equivalents at the end of the year	344.79	688.82

Accompanying notes form an integral part of the financial statements

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash and bank balances on current accounts [Refer Note No. 17 to the Accounts].
- Figures in brackets indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

As per our report of even date attached
For S. Jaykishan
Chartered Accountants
FRN: 309005E

Poulomi Halder

CA Poulomi Halder
Partner
Membership No: 310750
Place: Kolkata
Dated: 7th September 2024



Magnolia Infrastructure Development Ltd.

VIVEK POHARIA
DIRECTOR
DIN: 03099054
Magnolia Infrastructure Development Ltd.

MILAN POHARIA
DIRECTOR
DIN: 03099486

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**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 and 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 whichever is less.

2.4 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 covered 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.



Magnolia Infrastructure Development Ltd.

Director

Magnolia Infrastructure Development Ltd.

Director

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

(c) Rental income and related service charges are recognised on accrual basis.

(d) Interest income is recognized on time proportionate basis, after taking into account the amount outstanding and applicable rate of interest. Due to uncertainty in realization, interest receivable from customers on delayed payment of installment is accounted for on realization.

2.5 FOREIGN EXCHANGE TRANSACTIONS

Transaction in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

2.6 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 other borrowing costs are charged to revenue.

2.7 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.

2.8 INVENTORIES

(a) Completed units (unsold) at lower of Cost and Net Realizable Value. Cost comprises of direct and indirect cost of construction incurred for bringing such completed units to its present condition and includes cost of acquisition of development rights and other common infrastructure development costs which will be realized on completion of various phases over the duration of the project.

(b) Construction work in progress- at lower of Cost and Net Realizable Value. Cost is recognized by including direct expenses in totality and proportionate of indirect expenses. Cost comprises of direct and indirect cost of construction incurred for bringing such construction work in progress to its present condition and includes cost of acquisition of development rights and other common infrastructure development costs which will be realized on completion of various phases over the duration of the Project.

(c) Land - where construction has not commenced has been valued at lower of cost and net realizable value.

2.9 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 and Loss. There are no other obligations other than the contribution payable.

(b) Gratuity

The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(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.



Magnolia Infrastructure Development Ltd.

Director

Magnolia Infrastructure Development Ltd.

Director

2.10 INCOME TAX

Income Tax expense comprises of current and deferred tax. Current tax and deferred tax is recognised in the statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.11 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.

2.12 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.

2.13 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 items 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.

2.14 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.

Director

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Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(₹ in Lakhs)

<u>NOTE 3 - SHARE CAPITAL</u>	31-Mar-24	31-Mar-23
(1) AUTHORIZED:		
20,00,000 (P.Y. 20,00,000) Equity shares of Rs. 10 each	200.00	200.00
(2) ISSUED, SUBSCRIBED & PAID UP		
19,95,000 (P.Y. 19,95,000) Equity shares of Rs 10 each fully paid up	199.50	199.50

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-24		31-Mar-23	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
At the beginning of the Period	19,95,000.00	199.50	19,95,000.00	199.50
Add: Issue of bonus shares*	-	-	-	-
At the end of the period	19,95,000.00	199.50	19,95,000.00	199.50

*19,00,000 shares represent fully paid up bonus shares issued in the ratio 1:20 by utilization of Rs. 1,90,00,000 from Reserves & Surplus in FY 20-21

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid-up by way of bonus shares and shares bought back.

Particulars	Fully paid-up pursuant to contract(s) without payment being received in cash	Fully paid-up by way of bonus shares	Shares bought back
Equity shares:			
2023-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	19,00,000.00	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil

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

Particulars	31-Mar-24		31-Mar-23	
	Nos.	% Holding	Nos.	% Holding
Swapen Poddar	5,25,000.00	26.32	5,25,000.00	26.32
Milan Poddar	5,25,000.00	26.32	5,25,000.00	26.32
Abhinav Poddar	3,15,000.00	15.79	3,15,000.00	15.79
Vivek Poddar	3,15,000.00	15.79	3,15,000.00	15.79
Roma Poddar	1,05,000.00	5.26	1,05,000.00	5.26
Susila Poddar	1,05,000.00	5.26	1,05,000.00	5.26
Anshu Poddar	1,05,000.00	5.26	1,05,000.00	5.26

e. Shareholding of Promoters:

Promoter Name	31-Mar-24			31-Mar-23		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Swapen Poddar	5,25,000.00	26.32	-	5,25,000.00	26.32	-
Milan Poddar	5,25,000.00	26.32	-	5,25,000.00	26.32	-
Abhinav Poddar	3,15,000.00	15.79	-	3,15,000.00	15.79	-
Vivek Poddar	3,15,000.00	15.79	-	3,15,000.00	15.79	-
Roma Poddar	1,05,000.00	5.26	-	1,05,000.00	5.26	-
Susila Poddar	1,05,000.00	5.26	-	1,05,000.00	5.26	-
Anshu Poddar	1,05,000.00	5.26	-	1,05,000.00	5.26	-



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(₹ in Lakhs)

NOTE 4 - RESERVES AND SURPLUS	31-Mar-24	31-Mar-23
Surplus/ (Deficit) - Balance in the Statement of Profit and Loss		
Balance at the beginning of the year	702.95	450.22
Less: utilisation on issue of bonus shares	-	-
Add: Profit/(loss) for the year	305.74	252.73
Balance at the end of the year	1,008.69	702.95

	Non-Current portion		Current portion	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
NOTE 5- LONG-TERM BORROWINGS				
Secured				
Vehicle loan from bank	48.39	69.81	28.91	34.03
Term Loan from Bank	870.74	-	81.57	-
Term loan from NBFC	947.48	1,907.82	207.01	249.84
Project loan from NBFC	3,408.07	3,002.50	-	-
Unsecured				
Term loan from NBFC	-	-	-	-
Business loan from bank	118.24	87.04	37.06	58.45
Loan from related party (Refer note no. 30)	170.63	221.33	50.70	44.33
	5,563.54	5,288.50	405.25	386.64

Terms of repayment

Terms of repayment of loan:

(₹ in lakhs)

Bank Name	Months	Balance as on 31.03.2024 (₹)	Rate of Interest(%)	No. of Installments Due on balance sheet date	Amount per Instalment
A) Loan on hypothecation of 3 offices at DLF Galleria					
IDBI BANK LTD - Term Loan	180 months	436.25	11.50	175.00	5.14
IDBI BANK LTD - Term Loan	60 months	9.87	11.50	56.00	0.22
B) Loan on hypothecation of Shivana Banquet at Astra Tower					
AXIS FINANCE LIMITED (LOAN -3)-Term Loan	120 months	340.22	12.5	103.00	5.03
C) Term loan on hypothecation of unsold stock at Magnolia Nakshatra-II and Magnolia					
Sahara Housingfina Corporation Ltd.	84 months	-	0.13	42.00	1.72
Sahara Housingfina Corporation Ltd.	84 months	74.78	0.13	42.00	0.50
Sahara Housingfina Corporation Ltd.	84 months	-	0.14	42.00	1.66
Sahara Housingfina Corporation Ltd.	60 months	68.53	0.14	18.00	0.81
Sahara Housingfina Corporation Ltd.	96 months	145.12	0.13	54.00	3.68



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

					(₹ in Lakhs)
Sahara Housing Finance Corporation Ltd.	84 months	139.26	0.14	45.00	4.00
Sahara Housing Finance Corporation Ltd.	84 months	152.56	0.14	42.00	4.61
Sahara Housing Finance Corporation Ltd.	60 months	32.49	0.13	18.00	2.09
Sahara Housing Finance Corporation Ltd.	84 months	68.09	0.13	42.00	2.03
Sahara Housing Finance Corporation Ltd. (NAKSHATRA 3)	84 months	133.41	0.13	70.00	2.73
D) Project loan on hypothecation of unsold					
Bajaj Housing Finance Pvt Ltd	60 months	211.84	0.14	41.00	-
Bajaj Housing Finance Pvt Ltd	48 months	700.00	0.14	43.00	-
E) Term loan on mortgage of Manicassadona					
ICICI Bank Ltd	84 months	506.18	0.10	70.00	9.51
F) Car loans on hypothecation of Car					
Car loan from HDFC Bank	60 months	9.94	0.08	22.00	0.49
Car loan from HDFC Bank	60 months	5.26	0.08	28.00	0.21
Car loan from HDFC Bank	60 months	6.85	0.07	35.00	0.22
Car loan from HDFC Bank	60 months	6.85	0.07	35.00	0.22
Car loan from HDFC Bank	60 months	39.07	0.07	47.00	0.96
Car loan from HDFC Bank	65 months	9.29	0.09	11.00	0.72
G) Project loan on hypothecation of Empire Project and developer's share of receivable from LIC Housing Finance Limited (Empire Project loan)					
	85 months	1,337.83	0.15	53.00	-
H) Project loan on hypothecation of Fantasia II Project and developer's share of receivable from LIC Housing Finance Limited (Fantasia II Project loan)					
	64 months	1,158.46	0.15	44.00	-

Term loans and car loans from IDBI Bank Ltd, Axis Bank Finance Limited, Sahara Housing Finance Corporation Ltd, HDFC Bank and LIC Housing Finance Limited are secured by pari passu charge over current assets, movable Fixed Assets of the Company, both present and future. Project loan of 665 lakhs and Rs. 1050 lakhs has been received from LIC Housing Finance and Bajaj Housing Finance Pvt. Ltd. respectively during the relevant financial year.



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(₹ in Lakhs)

NOTE 6 - DEFERRED TAX LIABILITIES	31-Mar-24	31-Mar-23
a) Deferred tax liabilities on account of depreciation	46.27	40.55
b) Deferred tax assets on account of gratuity	-11.62	-8.63
c) Deferred tax assets on account of unrealised loss	-30.00	-1.00
Total deferred tax liabilities (net) (a-b-c)	4.65	30.93

NOTE 7 - LONG TERM PROVISIONS	31-Mar-24	31-Mar-23
PROVISION FOR EMPLOYEE BENEFITS		
Provision for gratuity (Refer note no. 29)	36.34	27.05
	36.34	27.05

NOTE 8 - SHORT-TERM BORROWINGS	31-Mar-24	31-Mar-23
SECURED		
Current maturities of long term borrowings (Refer note no. 2)	405.25	386.64
UNSECURED		
Loans from bodies corporate	838.07	644.24
OD	459.34	-
Credit card dues	0.83	0.25
Advance against flats	172.99	-
	1,876.48	1,031.13

NOTE 9 - TRADE PAYABLES	31-Mar-24	31-Mar-23
Sundry creditors		
-Due to micro & small enterprises		
-Due to others	5,931.37	3,973.42
	5,931.37	3,973.42

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trades payable aging
As at 31st March 2024

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,272.81	658.56	-	-	5,931.37
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
Total bill & due(A)	-	-	-	-	-
Unbilled dues(B)	-	-	-	-	-
Total trade payables(A+B)	5,272.81	658.56	-	-	5,931.37

As at 31st March 2023

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,973.42	-	-	-	3,973.42
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
Total bill & due(A)	-	-	-	-	-
Unbilled dues(B)	-	-	-	-	-
Total trade payables(A+B)	3,973.42	-	-	-	3,973.42



Magnolia Infrastructure Development Ltd.

[Signature]
Director

Magnolia Infrastructure Development Ltd.

[Signature]
Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
CIN NO.: U70200WB2010PLC152199
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(₹ in Lakhs)

NOTE 10 - OTHER CURRENT LIABILITIES	31-Mar-24	31-Mar-23
Interest accrued but not due on borrowings	36.10	10.97
Advance from customers (flats)	4,704.46	8,076.08
Liability for expenses	73.74	89.39
Security deposit against maintenance	92.05	92.05
Advance against real estate spaces	373.23	382.17
Provision for unrealised Loss	153.71	32.90
	5,433.29	8,683.57

NOTE 11 - SHORT-TERM PROVISIONS	31-Mar-24	31-Mar-23
Provision for income tax (net of taxes paid)	125.93	68.57
Provision for gratuity (refer note no. 29)	9.84	7.23
	135.77	75.81

NOTE 13 - NON-CURRENT INVESTMENTS	Face value	No. of shares		Amount	
- at cost	(₹)	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Investment in unquoted equity shares (fully paid-up)					
<u>Wholly owned subsidiary</u>					
Koki Paints Pvt. Ltd.	10.00	50,000.00	50,000.00	0.50	0.50
Torque Realty Pvt. Ltd.	10.00	50,000.00	50,000.00	0.00	6.00
				6.50	6.50

NOTE 14 - OTHER NON-CURRENT ASSET	31-Mar-24	31-Mar-23
Instrument having maturity for more than 12 months		
In fixed deposits with bank	14.17	17.32
In fixed deposits with bank (Under lien)	296.09	139.91
Deposits with others	7.20	7.20
	317.47	164.43

NOTE 15 - INVENTORIES	31-Mar-24	31-Mar-23
Valued at lower of cost and net realizable value		
Construction work in progress	14,179.19	13,939.69
Real estate spaces	442.84	926.05
	14,622.03	14,865.73

NOTE 16 - TRADE RECEIVABLES	31-Mar-24	31-Mar-23
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months from the date they are due for payment	4.63	4.00
Other debts	-	-
	4.63	4.00



Magnolia Infrastructure Development Ltd.

Director

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Director

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(₹ in lakhs)

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	TANGIBLE ASSETS										INTANGIBLE ASSETS
	Computer	Office Equipments	Motor Car	Furniture & Fittings	Air Conditioner	Plant & Machinery	Building - Office Space	Building- commercial Space	Land	Total	Computer Software
Gross Block											
As at 31 March, 2022	42.06	22.95	320.60	373.94	70.01	198.19	912.14	1,009.25	325.00	3,274.14	11.99
Additions	4.22	2.51	-	0.09	1.36	0.10	-	-	-	8.28	-
Deduction/ adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	46.28	25.46	320.60	374.03	71.37	198.29	912.14	1,009.25	325.00	3,282.42	12.99
Additions	2.32	4.12	-	6.90	-	0.36	-	-	-	13.70	1.93
Deduction/ adjustment	-	-	-	0.01	-	0.01	-	-	-	0.02	-
As at 31 March, 2024	48.60	29.58	320.60	380.92	71.37	198.65	912.14	1,009.25	325.00	3,296.10	14.92
Depreciation & amortisation											
As at 31 March, 2022	33.73	17.74	200.25	183.70	39.83	110.14	154.41	161.60	-	901.38	9.76
For the year	3.52	2.87	35.97	49.01	5.60	15.96	36.90	41.28	-	193.11	2.03
Deletion/ adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	37.25	20.61	236.20	232.71	45.43	126.10	191.31	202.88	-	1,094.49	11.79
For the year	7.82	4.15	24.76	37.23	4.84	13.15	35.11	39.27	-	166.34	0.14
Deletion/ adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	47.07	24.76	260.96	269.94	50.27	139.25	226.42	242.15	-	1,260.83	11.93
Net Block											
As at 31 March, 2023	7.03	4.85	84.40	141.31	25.93	72.20	720.83	886.37	325.00	2,187.91	1.19
As at 31 March, 2024	1.52	4.82	59.64	116.98	21.10	29.40	685.72	767.09	325.00	2,035.27	2.99



Magnolia Infrastructure Development Ltd.

Director

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MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Trade receivables ageing
As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	2.37	2.26	-	-	4.63
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total billed & dues (A)	-	2.37	2.26	-	-	4.63
Unbilled dues (B)	-	-	2.26	-	-	4.63
Total (A+B)	-	2.37	4.52	-	-	4.63

As at 31st March 2023

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	4.00	-	-	-	4.00
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total billed & dues (A)	-	4.00	-	-	-	4.00
Unbilled dues (B)	-	-	-	-	-	-
Total (A+B)	-	4.00	-	-	-	4.00

NOTE 17 - CASH AND BANK BALANCES

	31-Mar-24	31-Mar-23
a) Cash and cash equivalents		
Cash in hand	33.82	12.55
Balance with banks in current account	310.97	676.27
	344.79	688.82

NOTE 18 - SHORT TERM LOANS & ADVANCES

	31-Mar-24	31-Mar-23
(Unsecured, considered good)		
To related parties (Refer note no. 30):		
Advances recoverable in cash and in kind and for value to be received	510.40	402.96
Security deposit	107.00	107.00
To other than related parties		
-Suppliers	1,407.19	1,041.05
-Staff	11.05	9.48
-Others	1.50	1.50
Interest receivable	11.63	9.31
Interest bearing deposits	12.86	12.47
Security deposits	352.80	52.80
TDS Receivables	30.69	13.67
Balances with Government Authorities	401.49	436.14
	2,846.60	2,086.37

NOTE 19 - OTHER CURRENT ASSETS

	31-Mar-24	31-Mar-23
Interest accrued on fixed deposits	9.36	7.89
	9.36	7.89



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NOTE 20 - REVENUE FROM OPERATIONS		(₹ in Lakhs)	
	31-Mar-24	31-Mar-23	
Sale of flats	18,337.71	16,210.73	
Rental income from banquet hall	27.41	41.71	
Rental income from guest house	74.58	68.97	
Sale of commercial space	87.17	14.99	
Income from cancellation of booking of flats	1.86	19.19	
Income from Restaurant	2.08		
	18,530.81	16,355.59	

NOTE 21 - OTHER INCOME		31-Mar-24	31-Mar-23
Interest on deposits (bank and others)		12.02	12.63
Miscellaneous income		11.50	4.07
Provision For Gratuity Written Back		-	10.73
Commission income		1.76	6.28
		25.28	33.71

NOTE 22 - CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		31-Mar-24	31-Mar-23
Opening Stock			
Stock of unsold spaces		926.05	237.78
Land and Construction work-in-progress		13,939.69	11,037.38
		14,865.73	11,275.16
Less: Closing Stock			
Stock of unsold spaces		442.84	926.05
Land and Construction work-in-progress		14,179.19	13,939.69
Unrealised loss(Net)		(120.80)	(2.20)
Total		364.51	(3,588.38)

NOTE 23 - EMPLOYEE BENEFITS EXPENSE		31-Mar-24	31-Mar-23
Salaries, bonus & allowances		335.39	353.12
Director's Remuneration		35.91	
Staff welfare expenses		5.89	5.64
Contributions to provident fund and other funds		9.46	8.47
Gratuity (Refer note No. 29)		11.90	-
		398.54	367.23

NOTE 24 - FINANCE COSTS		31-Mar-24	31-Mar-23
Interest expenses on borrowings		1,026.43	607.68
Other borrowing cost		30.46	53.91
		1,056.89	661.59



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(₹ in Lakhs)

NOTE 25 - OTHER EXPENSES		
	31-Mar-24	31-Mar-23
Land and Land Development Expenses		
Architect's fees	4,998.86	5,152.04
Construction materials	104.35	108.73
Contractor's work cost	4,677.50	5,634.82
Project development cost	3,289.84	3,949.47
Power and fuel	192.58	174.38
Auditor's remuneration (Refer note (A) below)	230.10	243.51
Brokerage expenses	2.50	2.50
Director's remuneration	65.74	80.98
Advertisement expenses	-	33.38
Machinery rent	225.75	265.69
Good and Service Tax	54.40	51.64
Rent	1,253.61	1,571.54
Repairs and maintenance	1.26	4.82
- Building	-	-
- Plant and equipment	17.66	114.10
Insurance	18.32	9.28
Rates and taxes	12.38	2.90
Professional fees	7.66	1.42
Job charges	124.89	141.58
Glass fittings	486.43	346.13
Installation charges	-	0.79
Other expenses	4.47	10.57
	390.85	521.65
	16,159.15	18,421.92
(A) Auditor's Remuneration		
Audit Fees	31-Mar-24	31-Mar-23
Tax Audit Fees	2.00	2.00
	0.50	0.50
	2.50	2.50



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

(₹ in Lakhs)

NOTE 26 - LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Type of Borrower	2023-24		2022-23	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total loans & advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total loans & advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	510.40	100.00%	402.96	100.00%

NOTE 27 - EARNING PER SHARE (EPS)

Particulars	31.03.2024	31.03.2023
A) Number of shares considered as weighted average shares for calculation of Earnings Per Share		
1) Number of equity shares at the beginning of the year	19,95,000	19,95,000
2) Equity shares issued during the year	-	-
Total no of shares	19,95,000	19,95,000
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS		
B) Profit after tax (₹ in Lakhs)	305.74	252.73
C) Nominal value of ordinary shares (No.)	19,95,000	19,95,000
D) Earnings per share (Basic and Diluted) (₹)	15.33	12.67

NOTE 28- CONTINGENT LIABILITIES

Particulars	31.03.2024	31.03.2023
Claims against company not acknowledged as debts		
(i) Claims not acknowledged as debts represent cases filed by parties in the consumer forum, rational forum and disputed by the company as advised by advocates. In the opinion of the management the claims	45.31	45.31
(ii) There are no commitments outstanding at the end of the year.	Nil	Nil

NOTE 29- EMPLOYEE BENEFIT PLANS

- a) Defined contribution plans
- Provident Fund
 - Employee State Insurance Fund

During the period the Company has recognized the following amounts in the Statement of profit and loss :-

Particulars	31.03.2024	31.03.2023
Employers Contribution to Provident fund	7.81	6.74
Employers Contribution to Employee State Insurance	1.65	1.73
Total	9.46	8.47



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

b) Defined Benefit Obligations (DBO)- Gratuity

Actuarial Assumption

Particulars	31.03.2024	31.03.2023
Discount rate (per annum)	7.25%	7.50%
Expected rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	NA	NA
Mortality rate	IAIM 2012-14	IAIM 2012-14
Retirement age	60 Years	60 Years
Average assumed age	38.1 Years	37.7 Years
Withdrawal rate (per annum)	25.00%	25.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(ii) Changes in the present value of the defined benefit obligation :

Particulars	31.03.2024	31.03.2023
Present value obligation as at the beginning of the year	34.28	45.01
Current service cost	8.35	6.89
Interest cost	2.57	2.59
Benefits paid	-	-
Past service cost	-	-
Net actuarial loss/(gain) recognized during the year	0.98	(20.21)
Present value obligation as at the end of the year	46.18	34.28

(iii) Changes in the fair value of plan assets

As the company's Gratuity obligation is unfunded, disclosures related to plan assets and its reconciliation to present value of defined benefit

(iv) Expenses recognized in Statement of profit and loss

Particulars	31.03.24	31.03.23
Current service cost	8.35	6.89
Interest cost	2.57	2.59
Past service cost	-	-
Net actuarial loss/(gain) recognized during the year	0.98	(20.21)
Expenses recognised in Profit & Loss account	11.90	-10.73

(v) Net assets/liability and actuarial gain/(loss) for present benefit obligation ("PBO") and plan assets

Particulars	31.03.24	31.03.23
Present value of Defined Benefit Obligation	46.18	34.28
Fair Value of Plan Assets	-	-
Net assets / (liability)	(46.18)	(34.28)
Experience gain / (loss) on PBO	0.63	(18.30)
Experience gain / (loss) on Plan Asset	-	-

(vi) The Company expects to contribute Rs.NIL (Previous Year: Rs. NIL) to gratuity next year.



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

NOTE 30- RELATED PARTY DISCLOSURE

(a) Related Parties:	
(1) Wholly Owned Subsidiary:	M/s. Tropic Realty Pvt Ltd M/s. Koki Patis Pvt Ltd
(2) Key Management Personnel:	Mr. Milan Poddar, Non Executive Director Mr. Vivek Poddar, Executive Director Mr. Swapan Poddar, Non Executive Director Mr. Abhaji Manandhar, Non Executive Independent Director Mr. Minu Talwar, Non Executive Independent Director Mr. Abhishek Poddar, Executive Directors
(3) Relatives of Key Management Personnel:	Mrs. Anshu Poddar Ms. Riya Poddar Mrs. Rana Poddar Mrs. Susha Poddar
(4) Enterprises where KMP's have significant influence:	M/s. Rautak Construction (Partnership Firm) M/s. Magnolia Project Management Services LLP M/s. Magnolia Green City Develops Pvt Ltd M/s. MNP Skill Development Centre (Partnership Firm)

(b) Particulars of transactions during the year ended 31st March, 2024

The following transactions were carried out with related parties in the ordinary course of business:-

Nature of transactions	Enterprises over which Key Management Personnel exercises	Wholly Owned Subsidiary (Rs.)	Key Management Personnel (Rs.)	Relatives of Key Management Personnel (Rs.)
Loans taken	-	-	-	-
Loans and advance given	113.11 (102.66)	14.33 (6.03)	-	-
Repayment of loan taken	44.33 (38.27)	-	-	-
Refundable deposit to Joint Venture	-	-	107.00 (107.00)	-
Remuneration to directors	-	-	35.91 (23.91)	-
Repayment of loan and advances given	20.00 (9.01)	- (0.70)	-	-
Material purchase	-	155.34 (125.07)	-	-
Interest paid	33.22 (38.78)	-	-	-
Interest receivable	-	2.33 (2.33)	-	-

Previous years figures are given in brackets.



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Director

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(c) Details of transactions :

Particulars	2023-2024 Transactions	Closing Balance as on 31.03.2024	2022-2023 Transactions	Closing Balance as on 31.03.2023
Loan taken				
Raunak Construction	(44.33)	221.33	(38.77)	265.66
Loan and advances given				
Torque Realty Pvt Ltd	14.33	135.49	6.03	121.17
MNP Skill Development Centre	-	59.43	-	59.43
Koki Paints Pvt Ltd	-	25.85	-	25.85
Raunak Construction	6.30	18.56	10.62	12.26
Magnolia Project Management Services LLP	5.05	189.31	102.66	184.26
MAGNOLIA GREEN CITY DEVELOPERS PVT LTD	101.76	81.76	-	-
Supplier trade advance				
Koki Paints Pvt Ltd	41.74	98.18	60.00	56.42
Repayment of loan and advances given				
Raunak Construction	-	-	-	-
Torque Realty Pvt Ltd	-	-	0.70	-
Magnolia Project Management Services LLP	-	-	0.01	-
MAGNOLIA GREEN CITY DEVELOPERS PVT LTD	20.00	-	-	-
Interest paid				
Raunak Construction	33.22	-	38.78	-
Remuneration to directors				
Mr. Vivek Poddar	13.69	-	13.65	-
Mr. Abhishek Poddar	22.22	-	19.73	-
Joint Venture refundable deposit				
Mr. Milan Poddar	-	53.50	-	53.50
Mr. Swapnil Poddar	-	53.50	-	53.50
Interest receivable				
Koki Paints Pvt Ltd	2.33	-	2.33	-
Material purchased				
Koki Paints Pvt Ltd	155.24	-	125.07	-

NOTE 31 - RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratio Analysis

Ratios	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for variance if > 25%
(a) Current ratio	1.33	1.28	3.90%	NA
(b) Debt-Equity ratio	6.16	7.00	-12.00%	NA
(c) Debt service coverage ratio	0.44	0.36	21.97%	NA
(d) Return on equity ratio	25%	28%	-9.64%	NA
(e) Inventory turnover ratio	-0.02	0.27	-109.01%	There has been a reduction in average inventory for the year
(f) Trade receivables turnover ratio	4294.31	6887.53	-37.65%	There has been a increase in average Receivables for the year
(g) Trade payables turnover ratio	0.94	1.58	-40.06%	There has been a increase in average Payables for the year
(h) Net capital turnover ratio	4.16	4.21	0.98%	NA
(i) Net profit ratio	1.65%	1.55%	6.77%	NA
(j) Return on Capital employed	16.48%	13.81%	22.90%	NA
(k) Return on investment	-	-	-	NA



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

Ratio Calculation Formula	
Ratio	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Rat	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average Inventory
(f) Trade Receivables turnover	Revenue from Operations/Closing Trade Receivables
(g) Trade payables turnover rat	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earnings before interest and taxes/Capital employed*100
(k) Return on investment	Net Profit after tax/Investments*100

Note 32- DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS 7) REVISED "CONSTRUCTION CONTRACTS"

Particulars	31-03-2024	31-03-2023
Contract revenue recognized as revenue in the year (Net of taxes)	18,338	16,211
Aggregate of contract costs incurred and recognized profits (less recognized losses) up to the reporting date for contracts in progress	32,517	30,150
Amount of advances received for contracts in progress	4,704.46	8,076.08
Amount of retention money for contracts in progress	0.94	15.57

NOTE 33-DETAILS OF CHARGE OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed:

Charge ID	Assets under charge	Charge amount (₹ in lakhs)	Date of creation	Reason for non registration
	Car	15.00		Unavoidable reasons



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31 MARCH, 2024

NOTE 14 - OTHER REGULATORY INFORMATION

- (i) There is no Immovable Property which is not held in the name of the Company.
(ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv) The Company does not have any transactions with companies struck off.
(v) The company has complied with the number of layers prescribed under clause (47) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(vi) The Company has not advanced or given loan or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 15:

Previous year's figures have been reworked, re-grouped, re-arranged and reclassified, wherever considered necessary. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached
For S. Jaykishan
Chartered Accountants
FRN: 309005E

Poulomi Haldar

CA Poulomi Haldar
Partner
Membership No: 310750
Place: Kolkata
Dated: 7th September 2024



Magnolia Infrastructure Development Limited

Director
VIVEK PODDAR
DIRECTOR
DIN: 03099054
Magnolia Infrastructure Development Ltd.

MILAN PODDAR

MILAN PODDAR
DIRECTOR
DIN: 03099486