



SANTOSH BHAUMIK & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To

The Members of MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Standalone Financial Statement

I. Opinion

We have audited the standalone financial statements of MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED, which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit and its cash flows for the year ended on that date.

II. 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.

III. Key Audit Matters

Reporting of Key Audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is unlisted company.

IV. Responsibilities of Management and Those Charged with Governance for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies Act, 2013 with respect to the preparation for 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 responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are responsible 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of the Financial Statements

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

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 responsibly be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



VI. 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 Section 143(11) of the Act, we give in the "Annexure A" statement on the matter specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 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 and proper returns adequate for the purpose of our audit.
 - c.) This Clause is not applicable.
 - d.) The Balance Sheet, statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - e.) In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f.) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - g.) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - h.) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i.) The Company does not have any pending litigations which would impact its financial position.
 - (ii.) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - (iii.) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - i.) The remuneration paid by the company to its directors is in accordance with the provisions of the section 197 of the Companies Act 2013.

Dated, Kolkata,
The 10th December, 2020



For, **SANTOSH BHAUMIK & CO.**
Chartered Accountants
FRN (ICAI) -322039E

(CA MANOJ KUMAR)
Partner

[M. No.- 063750]

UDIN: - 20063750AAAHY3661

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 ("the order"), issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2020

- (i) (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
 (b) The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.
 (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) Inventory includes Construction work in progress and Finished stock. Construction Work in progress includes both direct and indirect expenditure attributable to different projects. As explained to us, the company has a system of physical verification of inventory by the management at reasonable interval during the year. The procedure for physical verification of inventory by the management is reasonable and adequate in relation to the size of the company and nature of its business. The company is maintaining proper records of construction work in progress and Finished stocks and no material discrepancies were notice on physical verification.
- (iii) The Company has granted short term advances unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. w.r.t. the same the principal amounts are repayable on demand in accordance with the terms and conditions.
- (a) In our opinion, the terms and conditions of the grant of such advances were not prima facie prejudicial to the interest of the company.
- (b) In our opinion and according to the information and explanation given to us, the terms of agreement, do not stipulate any repayment schedule as loans are repayable on demand.
- Accordingly, the provision the provision of clause 3(iii)(a) to (c) have been adhered to. There is no overdue amount in respect of advances granted to such Companies.
- (iv) In our opinion and according to the information and explanation given to us, the loans given to companies are in accordance with the provisions of section 185 and 186 of the Companies Act 2013.
- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal.
- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act 2013.
- (vii) (a) The Company is regular in depositing of all 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 any other statutory dues, so far as applicable to the Company, with the appropriate authorities and the company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.



(b) The Company has no disputed statutory dues on account of Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise or value added tax or cess.

- (viii) In accordance with the information and explanations given to us the company had not defaulted in repayment of dues of any financial institution, bank, Government or debenture holder during the year. The company has taken term loans from financial Institution which were duly utilized for the purpose it was sanctioned.
- (ix) Based upon the Audit procedure performed the information and explanations given to by the management, No moneys have been raised by way of initial public offer or further public offer (including debt instruments) by the company, during the year. The term loans raised by the company have been applied for the purpose for which they are taken.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, managerial remuneration has been provided / paid to the directors for the year with the requisite approval mandated by the provision of section 197 read with schedule V of the Companies Act.
- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Santosh Bhaumik & Co.

Chartered Accountants

FRN-322039E



CA Manoj Kumar

Partner

ICAI Membership No: 063750

UDIN-20063750AAAAHY3661

Place: Kolkata

Date: 10th Dec 2020



Annexure – B to Independent Auditor`s Report – March 31, 2020

Referred to in paragraph [VII. (2) g] to the Independent Auditor's report of even date on the standalone financial statements of MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED ('the Company')

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

1. We have audited the internal financial controls over financial reporting of MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED ('the Company') as of March 31, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 (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 the 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 Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.
4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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.



Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial 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.

Dated, Kolkata
The 10th December 2020

For, SANTOSH BHAUMIK & CO.

**Chartered Accountants
FRN (ICAI) -322039E**



(CA Manoj Kumar)
Partner

[M. No.- 063750]

UDIN: - 20063750AAAAHY3661

Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 PROPERTY, PLANT & EQUIPMENT, DEPRECIATION AND IMPAIRMENT

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

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

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

2.3 INTANGIBLE ASSETS

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

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

Magnolia Infrastructure Development Ltd.

Managing Director

DIN NO. - 03099054



Magnolia Infrastructure Development Ltd.

Director

DIN NO. - 03099486

Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.5 REVENUE RECOGNITION

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

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

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

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

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

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

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

2.6 FOREIGN EXCHANGE TRANSACTIONS

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

2.7 BORROWING COSTS

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



Magnolia Infrastructure Development Ltd.

Managing Director

DIN NO. - 03099054

Magnolia Infrastructure Development Ltd.

Director

DIN NO. - 03099486

Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.8 INVESTMENTS

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

2.9 INVENTORY VALUATION

(a) Completed units (unsold) at lower of Cost or Net Realizable Value. 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 realised on completion of various phases over the duration of the Project.

(b) Construction work in progress- at lower of Cost or Net Realizable Value. Cost is recognized by including direct expenses in totality and proportionate of indirect expenses. 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 realised on completion of various phases over the duration of the Project.

(c) Land is shown at Cost and included as part of Construction work in progress

2.10 EMPLOYEE BENEFITS

(a) Provident Fund

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

(b) Gratuity

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

(c) Leave Encashment

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

2.11 TAXATION

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

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054

Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486



Magnolia Infrastructure Development Limited

CIN NO.: U70200WB2010PLC152199

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

2.12 SEGMENT REPORTING

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

2.13 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is made when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

(ii) a present obligation arising from past events, when no reliable estimate is possible

(iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 CASH FLOW STATEMENT

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

2.15 EARNINGS PER SHARE

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

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054



Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200/WB2010PLC152199

STANDALONE BALANCE SHEET AS ON 31st MARCH 2020

| | | (Amount in ₹) | |
|--------------------------------|----------|-----------------------|-----------------------|
| PARTICULARS | Note No. | As at 31st March 2020 | As at 31st March 2019 |
| EQUITY AND LIABILITIES | | | |
| SHARE HOLDERS' FUNDS | | | |
| 1 | | | |
| | 3 | 9,50,000 | 9,50,000 |
| | 4 | 4,22,06,594 | 2,86,79,391 |
| | | 4,31,56,594 | 2,96,29,391 |
| Non Current Liabilities | | | |
| 2 | | | |
| | 5 | 16,68,44,145 | 17,71,89,856 |
| | 6 | 15,46,324 | 2,23,101 |
| | 7 | 22,79,101 | 14,00,547 |
| | | 17,06,69,570 | 17,88,13,504 |
| Current Liabilities | | | |
| 3 | | | |
| | 8 | 4,21,17,458 | 5,84,76,386 |
| | | | |
| | | | |
| | 9 | 17,85,59,100 | 15,31,11,505 |
| | 10 | 67,38,10,578 | 77,34,09,754 |
| | 11 | 34,94,856 | 70,89,028 |
| | | 89,79,81,992 | 99,20,86,773 |
| | | | |
| | | 1,11,18,08,155 | 1,20,05,29,668 |
| ASSETS | | | |
| Non Current Assets | | | |
| 1 | | | |
| | 12 | 24,45,45,444 | 14,33,77,556 |
| | 12 | 900 | 900 |
| | 13 | 6,50,000 | - |
| | 14 | 6,15,69,088 | 5,92,21,009 |
| | | 30,67,65,431 | 20,25,99,465 |
| Current Assets | | | |
| 2 | | | |
| | 15 | 53,62,49,632 | 64,07,45,795 |
| | 16 | 2,24,617 | 1,61,785 |
| | 17 | 62,55,412 | 2,20,97,361 |
| | 18 | 26,04,72,671 | 33,24,55,786 |
| | 19 | 18,40,392 | 24,69,476 |
| | | 80,50,42,724 | 99,79,30,203 |
| | | 1,11,18,08,155 | 1,20,05,29,668 |

Summary of Significant Accounting Policies 2

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

Santosh Bhaumik & Co.
Chartered Accountants
F R No: 322039E

CA Manoj Kumar
Partner
ICAI Membership No: 063750
UDIN- 20063750AAAAHY3661
Place: Kolkata
Date: 10 th Dec 2020



For and on behalf of the Board of Directors

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 83099034

Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200W32010PLC152199

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | Note No. | (Amount in ₹) | |
|--|----------|----------------------------------|----------------------------------|
| | | For the Year Ended 31.03.2020 | For the Year Ended 31.03.2019 |
| INCOME | | | |
| I. Revenue From Operations | 20 | 98,88,45,890 | 2,69,33,27,693 |
| II. Other Income | 21 | 76,20,932 | 88,39,176 |
| III. TOTAL REVENUE (I+II) | | 99,64,66,822 | 2,70,21,66,869 |
| EXPENSES | | | |
| IV. Construction Cost | 22 | 89,41,16,908 | 2,58,26,20,804 |
| Employee Benefits Expenses | 23 | 97,59,028 | 1,24,41,709 |
| Other Expenses | 24 | 2,39,54,606 | 3,09,88,072 |
| TOTAL | | 92,78,30,542 | 2,62,60,50,585 |
| Earning before interest, tax, depreciation and amortization (EBITDA) | | 6,86,36,280 | 7,61,16,285 |
| Depreciation and Amortization expense | 25 | 1,73,39,433 | 1,17,96,475 |
| Finance Cost | 26 | 3,32,46,421 | 3,53,09,010 |
| V. Profit/(loss) before exceptional Items and Tax (III - VI) | | 1,80,50,426 | 2,90,10,800 |
| Exceptional Items | | - | - |
| VI. Profit/(loss) before tax | | 1,80,50,426 | 2,90,10,800 |
| VII. Tax expense | | | |
| 1. Current Tax | | 32,00,000 | 88,60,000 |
| 2. Income Tax for Earlier years | | - | (2,41,126) |
| 2. Deferred Tax (Charge)/Reversed | | 13,23,223 | 50,184 |
| Total Tax expense | | 45,23,223 | 86,69,058 |
| IX. Profit/(loss) for the year | | 1,35,27,203 | 2,03,41,742 |
| Earning Per Equity Share (EPS) (Face Value of Share ₹10/- each) | | | |
| Basic | 31 | 142.39 | 214.12 |
| Diluted | | 142.39 | 214.12 |
| Summary of Significant Accounting Policies | 2 | | |

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

Santosh Bhaumik & Co.
Chartered Accountants
F R No: 322039E

CA Manoj Kumar
Partner
ICAI Membership No: 063750
UDIN- 20063750AAAAHY3661
Place: Kolkata
Date: 10 th Dec 2020



For and on behalf of the Board of Directors

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099014

Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
STANDALONE CASH FLOW STATEMENT
 for the year ended 31st March 2020

| PARTICULARS | (Amount in ₹) | | (Amount in ₹) | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Amount 2019-20* | Amount 2019-20* | Amount 2018-19* | Amount 2018-19* |
| Cash Flow from Operating Activities: | | | | |
| Profit Before Taxation | | 18050426 | | 2,90,10,800 |
| Adjustments For: | | | | |
| Depreciation and Amortisation Expenses | 1,73,39,433 | | 1,17,96,475 | |
| Finance Cost | 3,32,46,421 | | 3,53,09,010 | |
| Interest Income | (58,42,211) | | (72,92,029) | |
| Operating Profit Before Working Capital Changes | | 44743643 | | 3,98,13,456 |
| Adjustments For: | | 62794069 | | 6,88,24,256 |
| Increase/(decrease) in Non Current Liabilities | 8,78,554 | | 1,06,33,564 | |
| Increase/(decrease) in Current Liabilities | (7,51,89,039) | | (1,70,39,37,262) | |
| (Increase)/decrease in Non Current Assets | (9,71,20,030) | | - | |
| (Increase)/decrease in Current Assets | 17,64,16,446 | | 1,71,75,69,629 | |
| Cash Generated From Operations | | 49853111 | | 2,42,65,931 |
| Taxes Paid (Net) | | 67779390 | | 9,30,90,187 |
| Net Cash Flow From Operating Activities (A) | | 7109913 | | (86,69,058) |
| Cash Flow from Investing Activities: | | | | |
| Addition of Property Plant & Equipment | (2,13,80,671) | | (6,28,05,322) | |
| Investments in Fixed Deposits | 3,11,51,922 | | 21,105 | |
| Purchase of Non-current investments | (6,50,000) | | 48,22,553 | |
| Interest Received | 64,71,295 | | | |
| Net Cash Flow From Investing Activities (B) | | (44,13,455) | | (5,79,61,864) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds from long term borrowings | | | | |
| Repayment of long term borrowings | (1,03,41,711) | | | |
| Proceeds/(Repayment) from short term borrowings | (1,63,58,927) | | (3,53,09,010) | |
| Interest on Borrowings | (5,18,93,323) | | | |
| Net Cash Flow From Financing Activities (C) | | (5,85,97,962) | | (3,53,09,010) |
| Total (A + B + C) | | (23,41,949) | | (88,49,545) |
| Opening Cash And Cash Equivalents | | | | |
| Cash In Hand | 574739 | | 1,10,945 | |
| Balance at Banks | 8021622 | | 1,73,35,961 | |
| | | 8097361 | | 1,74,46,906 |
| Closing Cash And Cash Equivalents | | 6255412 | | 85,97,361 |
| Cash In Hand | 467873 | | 3,74,739 | |
| Balance at Banks | 5787539 | | 80,22,622 | |
| | | 6255412 | | 85,97,361 |

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standards (AS-3) on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities.

Figures in brackets represent cash outflow from respective activities

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

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

Santosh Bhunia & Co.
 Chartered Accountants
 F R No: 322039E
 CA Manoj Kumar
 Partner
 ICAI Membership No: 003750
 UDIN: 20069750AAAHH3661
 Place: Kolkata
 Date: 26 th Dec 2020



For and on behalf of the Board of Directors

Magnolia Infrastructure Development Ltd.

Managing Director
 DIN No. - 03099054

Magnolia Infrastructure Development Ltd.

Director
 DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
 CIN NO.: U70200WB2010PLC152199
 NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2020

3. SHARE CAPITAL

| PARTICULARS | As at 31st March 2020 | | As at 31st March 2019 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | Nos. | (Amount in ₹) | Nos. | (Amount in ₹) |
| Authorised Share Capital Equity Shares of Rs. 10/- each | 1100000 | 1,10,00,000 | 1100000 | 1,10,00,000 |
| Issued, Subscribed and Paid up Capital 95,000 Equity Shares of Rs 10 each fully paid up | 95000 | 9,50,000 | 95000 | 9,50,000 |
| TOTAL | 95,000 | 9,50,000 | 95,000 | 9,50,000 |

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

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

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

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

| Name of Shareholders | As at 31st March 2020 | | As at 31st March 2019 | |
|----------------------|-----------------------|-----------|-----------------------|-----------|
| | Nos. | % Holding | Nos. | % Holding |
| Swapan Poddar | 25,000 | 26.32 | 25,000 | 26.32 |
| Milan Poddar | 25,000 | 26.32 | 25,000 | 26.32 |
| Abhinav Poddar | 15,000 | 15.79 | 15,000 | 15.79 |
| Vivek Poddar | 15,000 | 15.79 | 15,000 | 15.79 |
| Rama Poddar | 5,000 | 5.26 | 5,000 | 5.26 |
| Sukle Poddar | 5,000 | 5.26 | 5,000 | 5.26 |
| Anshu Poddar | 5,000 | 5.26 | 5,000 | 5.26 |

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

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

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

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

4. RESERVES & SURPLUS

| PARTICULARS | ₹ | |
|---|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Surplus/(deficit) in the statement of profit and loss | | |
| Balance as per last financial statements | 2,86,79,391 | 83,37,649 |
| Profit/(loss) for the year | 1,35,27,203 | 2,03,41,742 |
| Net surplus/(deficit) in the statement of profit and loss | 4,22,06,594 | 2,86,79,391 |
| TOTAL | 4,22,06,594 | 2,86,79,391 |

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054



Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2020

5. LONG TERM BORROWINGS

| PARTICULARS | ₹ | | ₹ | |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Non - Current Portion | | Current Portion | |
| | As at 31st March 2020 | As at 31st March 2019 | As at 31st March 2020 | As at 31st March 2019 |
| SECURED LOAN | | | | |
| Vehicle Loan from Bank | 30,84,787 | 28,34,258 | 30,41,281 | 27,88,588 |
| Loan from Others | 14,87,31,719 | 15,22,15,849 | 3,44,34,819 | 2,54,29,439 |
| UNSECURED LOAN | | | | |
| Business Loan from Bank | 71,85,433 | 51,64,566 | 21,21,290 | 24,66,948 |
| Loan From Related Party (Note No. 30) | 78,22,305 | 1,68,75,184 | 85,79,314 | 83,05,449 |
| TOTAL | 16,68,44,145 | 17,71,89,856 | 4,82,76,703 | 3,89,90,524 |

| Nature of Security | Terms of Repayment |
|--|--|
| 1) Term Loan amounting to Rs. 0/- (P.Y. Rs.5,33,958 -) is secured by way of hypothecation of vehicle financed by them. | Repayable in 60 Equated Monthly Installments commencing from March 2015. Last Installment finished in February 2020. Rate of Interest 10% (P.Y. 10%) as at year end. |
| 2) Term Loan amounting to Rs. 1,97,702/- (P.Y. Rs.5,12,536/-) is secured by way of hypothecation of vehicle financed by them. | Repayable in 60 Equated Monthly Installments commencing from November 2015. Last Installment due in October 2020. Rate of Interest 9.45% (P.Y. 9.45%) as at year end. |
| 3) Term Loan amounting to Rs. 7,10,198/- (P.Y. Rs. 18,41,416/-) is secured by way of hypothecation of vehicle financed by them. | Repayable in 60 Equated Monthly Installments commencing from November 2015. Last Installment due in October 2020. Rate of Interest 9.35% (P.Y. 9.35%) as at year end. |
| 4) Term Loan amounting to Rs. 0/- (P.Y. Rs. 3,47,500/-) is secured by way of equitable mortgage of property situated at Magnolia Crystal, Chatachandpur, Rajarhat, Kolkata - 700135. | Repayable in 84 Equated Monthly Installments commencing from April -2013. Last Installment finished in March 2020. Rate of Interest 16.5% (P.Y. 16.5%) as at year end. |
| 5) Term Loan amounting to Rs. 0/- (P.Y. Rs. 55,87,796/-) is secured by way of equitable mortgage of property situated at DLF Galleria, Room No. 1101, 11th Floor, Rajarhat, Newtown, Kolkata - 700156. | Balance transferred to Aditya Birla Finance Ltd |
| 6) Term Loan amounting to Rs. 0/- (P.Y. Rs. 49,54,944/-) is secured by way of equitable mortgage of property situated at DLF Galleria, Room No. 1107, 11th Floor, Rajarhat, Newtown, Kolkata - 700156. | Balance transferred to Aditya Birla Finance Ltd |
| 7) Term Loan amounting to Rs. 1,19,32,145/- (P.Y. Rs. 1,82,93,886/-) is secured by way of equitable mortgage of property situated at Magnolia Prestige I & II, Bishnupur, Rajarhat, Kolkata - 135 | Repayable in 84 Equated Monthly Installments commencing from April -2016. Last Installment due in March 2023. Rate of Interest 13.00% (P.Y. 13.00%) as at year end. |
| 8) Term Loan amounting to Rs. 1,30,52,623/- (P.Y. Rs. 2,73,08,781/-) is secured by way of equitable mortgage of property situated at Magnolia Prestige III, Bishnupur, Rajarhat, Kolkata - 135 | Repayable in 84 Equated Monthly Installments commencing from July -2016. Last Installment due in June 2023. Rate of Interest 14.00% (P.Y. 14.00%) as at year end. |
| 9) Term Loan amounting to Rs. 1,11,57,115/- (P.Y. Rs. 1,31,00,841/-) is secured by way of equitable mortgage of property situated at Magnolia Galaxy, Jamalpara, Rajarhat, Kolkata - 135 | Repayable in 84 Equated Monthly Installments commencing from February -2017. Last Installment due in January 2024. Rate of Interest 14.00% (P.Y. 14.00%) as at year end. |
| 10) Term Loan amounting to Rs. 14,65,641/- (P.Y. Rs. 20,69,132/-) is secured by way of hypothecation of vehicle financed by them. | Repayable in 60 Equated Monthly Installments commencing from May 2017. Last Installment due in April 2022. Rate of Interest 9.90% (P.Y. 9.90%) as at year end. |
| 11) Term Loan amounting to Rs. 3,62,10,870/- (P.Y. Rs. 3,87,41,203/-) is secured by way of equitable mortgage of property situated at Mani Casadona, Plot 2F/4, Action Area 2F, Saradbat, Newtown, Kolkata | Repayable in 84 Equated Monthly Installments commencing from June-2017. Last Installment due in May 2027. Rate of Interest 13.00% (P.Y. 13.00%) as at year end. |



Magnolia Infrastructure Development Ltd.

Managing Director
DIN No. - 03099054

Magnolia Infrastructure Development Ltd.

Director
DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

CIN NO.: U70200WB2010PLC152199

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2020

| | |
|---|---|
| 12) Term Loan amounting to Rs. 2,09,68,706/- (P.Y. Rs. 2,31,27,396/-) is secured by way of equitable mortgage of property situated at Magnolia Skyview, Kashinathpur, Rajarhat, Kolkata - 135 | Repayable in 84 Equated Monthly Installments commencing from March -2018. Last Installment due in February 2025. Rate of Interest 13.00% (P.Y. 13.00%) as at year end. |
| 13) Term Loan amounting to Rs. 5,60,715/- (P.Y. Rs. 7,47,098/-) is secured by way of hypothecation of vehicle financed by them. | Repayable in 60 Equated Monthly Installments commencing from November 2017. Last Installment due in October 2022. Rate of Interest 8.70% (F.Y. 8.45%) as at year end. |
| 14) Term Loan amounting to Rs. 1,28,12,723/- (P.Y. Rs. 1,44,57,780/-) is secured by way of top-up loan on equitable mortgage of property situated at Magnolia Skyview, Magnolia Prestige I, II, & III Rajarhat, Kolkata - 135 | Repayable in 60 Equated Monthly Installments commencing from August -2018. Last Installment due in July 2023. Rate of Interest 13.00% (P.Y. nil) as at year end. |
| 15) Term Loan amounting to Rs. 2,97,92,507/- (P.Y. Rs. 3,19,75,830/-) is secured by way of equitable mortgage of property situated at Astra Tower, Akhanka More, Rajarhat, Kolkata - 156 | Repayable in 120 Equated Monthly Installments commencing from July -2018. Last Installment due in June 2028. Rate of Interest range from 13.00% to 15.00 % (P.Y. nil) as at year end. |
| 16) Term Loan amounting to Rs. 31,91,811/- (P.Y. Rs. nil/-) is secured by way of hypothecation of vehicle financed by them. | Repayable in 60 Equated Monthly Installments commencing from October 2019. Last Installment due in August 2024. Rate of Interest 8.9% (F.Y. nil %) as at year end. |
| 17) Term Loan amounting to Rs. 2,38,19,362/- (P.Y. Rs. Nil/-) is secured by way of top-up loan on equitable mortgage of property situated at Magnolia Skyview, Magnolia Prestige I, II, & III Rajarhat, Kolkata - 135 | Repayable in 60 Equated Monthly Installments commencing from October -2019. Last Installment due in October 2024. Rate of Interest 14.00% (P.Y. nil) as at year end. |
| 18) Term Loan amounting to Rs. 2,39,40,667/- (P.Y. Rs. Nil/-) is secured by way of top-up loan on equitable mortgage of office space No. DGK311 on 3rd Floor, office space No. DGK1101 & DGK1107 on 11th Floor. | Repayable in 84 Equated Monthly Installments commencing from August -2019. Last Installment due in July 2026. Rate of Interest 13.00% (P.Y. nil) as at year end. |

6 DEFERRED TAX LIABILITY (NET)

| PARTICULARS | ₹ | |
|--|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| a) Deferred Tax Liabilities on account of Depreciation | 22,15,447 | 6,30,478 |
| b) Deferred Tax Assets on account of Gratuity | -6,69,123 | -4,07,377 |
| TOTAL Deferred Tax Liabilities (Net) (a-b) | 15,46,324 | 2,23,101 |

7 LONG TERM PROVISIONS

| PARTICULARS | ₹ | |
|--|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| PROVISION FOR EMPLOYEE BENEFITS | | |
| Provision for Gratuity (Refer Note No. 27) | 22,79,101 | 14,00,547 |
| TOTAL | 22,79,101 | 14,00,547 |

8 SHORT TERM BORROWINGS

| PARTICULARS | ₹ | |
|------------------------|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| SECURED LOANS | | |
| Over Draft from Bank | 2,80,20,614 | 4,46,40,492 |
| UNSECURED LOANS | | |
| Loans from Others | 1,40,96,844 | 1,38,35,894 |
| TOTAL | 4,21,17,458 | 5,84,76,386 |

| Nature of Security | Terms of Repayment |
|--|---|
| 1) Bank Overdraft amounting to 2,80,20,614 /-(P.Y. 3,24,28,730/-) is secured by way lien of Fixed Deposit of Rs. 4.95 Cr with IDBI Bank Ltd. | Annual Review. Rate of Interest 6.95% to 7.25% (P.Y. 7.75%) as at year end. |
| 2) Bank Overdraft amounting to Nil /-(P.Y. 1,22,11,772) is secured by way lien of Fixed Deposit of Rs. 1.35 Cr with ICICI Bank Ltd. | Annual Review. Rate of Interest 7.50% (P.Y. Nil) as at year end. |
| Unsecured Loan bears interest in range from 9% to 24% and are repayable on demand. | |

Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054



MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
 CIN NO.: U70200WB2010PLC152199
 NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2020

9. **TRADE PAYABLES**

| PARTICULARS | ₹ | |
|--|--------------------------|--------------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Trade Payables due to Micro Enterprises and Small Enterprises (as per intimation received) | - | - |
| Trade Payables due to others | 17,85,59,100 | 15,31,11,605 |
| TOTAL | 17,85,59,100 | 15,31,11,605 |

10. **OTHER CURRENT LIABILITIES**

| PARTICULARS | ₹ | |
|---|--------------------------|--------------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Current Maturities of Long term Borrowings (Refer Note 5) | 4,82,76,703 | 3,89,90,524 |
| Advance from Customers (Flats) | 60,89,01,153 | 72,68,47,365 |
| Liability for Expenses | 59,01,175 | 27,22,205 |
| Interest Accrued but not due on Borrowings | 16,33,515 | 2,80,417 |
| Refundable Maintenance Corpus | 90,98,032 | 45,69,242 |
| TOTAL | 67,38,10,578 | 77,34,09,754 |

11. **SHORT TERM PROVISIONS**

| PARTICULARS | ₹ | |
|--|--------------------------|--------------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Provision for Income Tax (Net of taxes paid) | 31,15,332 | 70,25,244 |
| Provision for Employee Benefits | - | - |
| Provision for Gratuity (Refer Note No. 27) | 3,79,524 | 63,784 |
| TOTAL | 34,94,856 | 70,89,028 |



Magnolia Infrastructure Development Ltd.

[Signature]
 Managing Director
 DIN No. - 03099054

Magnolia Infrastructure Development Ltd.

[Signature]
 Director
 DIN No. - 03099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO SEPARABLE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2020

12. Property Plant and Equipment

| ITEM | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|-----------------------------|---------------------|---------------------|--------------------------|---------------------|--------------------|--------------------------|------------------------------|--------------------|---------------------|
| | As at 01-04-2019 | Additions | Deletions/ Adjustment | As at 31-03-2020 | As at 01-04-2019 | Deletions/ Adjustment | Depreciation for the year | As at 31-03-2020 | As at 31-03-2019 |
| TANGIBLE ASSETS | | | | | | | | | |
| Computer | 16,86,624 | 7,31,231 | - | 26,27,855 | 10,28,101 | - | 3,91,276 | 30,19,440 | 6,06,415 |
| Office Equipments | 16,14,761 | 46,387 | - | 16,59,938 | 12,82,906 | - | 3,70,222 | 14,52,612 | 3,33,161 |
| Motor Car | 1,61,20,203 | 30,71,920 | - | 2,20,91,709 | 1,30,06,243 | - | 25,56,185 | 1,58,61,408 | 62,10,303 |
| Furniture & Fittings | 62,14,337 | 1,33,41,780 | - | 2,15,96,119 | 38,49,080 | - | 17,17,072 | 70,94,952 | 1,18,83,166 |
| Air Conditioner | 54,86,190 | 12,94,837 | - | 67,81,027 | 15,38,291 | - | 9,81,141 | 25,19,432 | 42,91,295 |
| Plant & Machinery | 1,78,10,102 | 30,01,930 | - | 1,80,12,030 | 36,97,899 | - | 20,02,950 | 60,90,607 | 1,31,21,471 |
| Building - Office Space | 3,06,67,541 | 5,71,19,650 | - | 6,77,87,191 | 40,38,608 | - | 36,86,738 | 77,24,306 | 8,00,66,423 |
| Building - commercial space | 6,09,23,563 | 4,00,01,000 | - | 10,09,24,563 | 24,14,376 | - | 48,43,838 | 72,68,208 | 9,36,64,345 |
| Land | 3,25,00,000 | - | - | 3,25,00,000 | - | - | - | - | 3,25,00,000 |
| Grand Total | 17,72,33,107 | 11,85,07,321 | - | 29,57,40,428 | 3,38,55,552 | - | 1,73,39,433 | 5,11,94,985 | 24,45,45,444 |
| Previous Year | 11,44,27,785 | 6,28,65,322 | - | 17,72,33,107 | 2,20,69,077 | - | 1,17,96,476 | 3,38,65,552 | 14,33,77,556 |
| INTANGIBLE ASSETS | | | | | | | | | |
| Computer Software | 2,48,528 | - | - | 2,48,528 | 2,47,628 | - | - | 2,47,628 | 900 |
| Grand Total | 2,48,528 | - | - | 2,48,528 | 2,47,628 | - | - | 2,47,628 | 900 |
| Previous Year | 2,48,528.09 | - | - | 2,48,528.09 | 2,47,628.00 | - | - | 2,47,628.00 | 900.00 |

Note:

Rs. 4,50,01,000/- has been Transferred from Construction Work - In - Progress (Note No. 22). This amount has been included under the Item Building - Commercial Space.

Magnolia Infrastructure Development Ltd.



Managing Director

Dirn No. - 03099054

Magnolia Infrastructure Development Ltd.

Director

Dirn No. - 03099486

13 NON CURRENT INVESTMENT

| PARTICULARS | As at 31st March 2020 | As as 31st March 2019 |
|---|-----------------------|-----------------------|
| Investment in Equity Instrument - Unquoted Valued at Cost | | |
| 1. 50000 no. of fully paid up equity shares of Rs. 10 each in (i)oki Paints Pvt Ltd (Wholly owned subsidiary) | 50,000 | - |
| 2. 50000 no. of fully paid up equity shares of Rs. 10 each in Torque Realty Pvt Ltd (Wholly owned subsidiary) | 6,00,000 | - |
| TOTAL | 6,50,000 | - |

14 OTHER NON CURRENT ASSETS

| PARTICULARS | As at 31st March 2020 | As as 31st March 2019 |
|---|-----------------------|-----------------------|
| Instrument having Maturity for More than 12 Months in Fixed Deposits with Bank (Under Lien) | 6,06,20,618 | 5,83,70,956 |
| Deposits with others | 9,48,470 | 8,50,051 |
| TOTAL | 6,15,69,088 | 5,92,21,009 |

15 INVENTORIES

| PARTICULARS | As at 31st March 2020 | As as 31st March 2019 |
|-------------------------------|-----------------------|-----------------------|
| Construction work in progress | 50,75,14,342 | 55,56,08,715 |
| Finished Stock | 2,85,35,290 | 8,51,37,080 |
| TOTAL | 53,62,49,632 | 64,07,45,795 |

16 TRADE RECEIVABLES

| PARTICULARS | As at 31st March 2020 | As as 31st March 2019 |
|--|-----------------------|-----------------------|
| Unsecured, Considered Good | | |
| Outstanding for a period exceeding Six months from the date they are due to payment. | - | - |
| Other Receivables | 2,24,617 | 1,61,785 |
| TOTAL | 2,24,617 | 1,61,785 |

17 CASH AND BANK BALANCES

| PARTICULARS | As at 31st March 2020 | As as 31st March 2019 |
|--|-----------------------|-----------------------|
| Cash and Cash Equivalents | | |
| Cash on Hand | 4,67,873 | 5,74,739 |
| Balance with Banks: | | |
| in Current Accounts | 57,87,539 | 79,05,710 |
| in Fixed Deposits with original maturity less than 3 months | | 1,16,912 |
| Total of Cash and Cash Equivalents | 62,55,412 | 85,97,361 |
| Other Balance with Banks: | | |
| in Fixed Deposits with Banks under Lien with maturity between 3 to 12 Months | - | 1,35,00,000 |
| TOTAL | 62,55,412 | 2,20,97,361 |

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054



Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099466

1 CIL 2

18 **SHORT TERM LOANS & ADVANCES**

| PARTICULARS | ₹ | |
|--|-----------------------|-----------------------|
| | As at 31st March 2020 | As as 31st March 2019 |
| Advance To Related Parties (Refer Note No. 30) | 2,07,22,156 | 1,73,62,004 |
| Interest Receivable | 2,32,650 | |
| Others Loan and Advances | 1,50,000 | |
| Advance to Suppliers | 10,35,19,801 | 15,46,15,871 |
| Advance for Office / Commercial Space | - | 5,71,19,650 |
| Interest Bearing Deposits | 24,37,057 | 23,00,499 |
| Refundable Deposit With JV Partners | | |
| Related Parties (Refer Note No. 30) | 1,07,00,000 | 1,07,00,000 |
| Others | 8,27,01,009 | 7,63,37,202 |
| Other Deposits | 18,45,457 | 7,76,411 |
| Advance to Staff | 6,30,000 | 27,000 |
| Balances with Government Authorities | 3,75,34,541 | 1,32,17,148 |
| TOTAL | 26,04,72,671 | 33,24,55,786 |

19 **OTHER CURRENT ASSETS**

| PARTICULARS | ₹ | |
|-------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2020 | As as 31st March 2019 |
| Interest Accrued on Fixed Deposits. | 18,40,392 | 24,69,476 |
| TOTAL | 18,40,392 | 24,69,476 |



Magnolia Infrastructure Development Ltd.

Managing Director
 DIN No. - 03099057

Magnolia Infrastructure Development Ltd.

Director
 DIN No. - 03019486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2020

20 REVENUE FROM OPERATIONS

| PARTICULARS | For the Year Ended | |
|----------------------------------|---------------------|-----------------------|
| | 31st March 2020 | 31st March 2019 |
| Sale of Flats & Commercial Space | 98,38,55,567 | 2,69,02,24,493 |
| Rental Income From Banquet Hall | 27,22,951 | 14,27,907 |
| Other Operating Income | 22,67,372 | 16,75,293 |
| TOTAL | 98,88,45,890 | 2,69,33,27,693 |

21 OTHER INCOME

| PARTICULARS | For the Year Ended | |
|--|--------------------|------------------|
| | 31st March 2020 | 31st March 2019 |
| Interest on Deposits (Bank and others) | 58,42,211 | 72,92,029 |
| Other non-operating Income | 17,78,721 | 15,47,147 |
| TOTAL | 76,20,932 | 88,39,176 |

22 CONSTRUCTION COST

| PARTICULARS | For the Year Ended | |
|---|-----------------------|-----------------------|
| | 31st March 2020 | 31st March 2019 |
| Opening Stock | | |
| Completed Units | 8,51,37,080 | 25,42,49,166 |
| Construction work in progress | 55,56,08,715 | 2,12,49,00,413 |
| Add: Expenditure during the year | | |
| Direct Expenses | | |
| Land & Land Development | 3,51,86,622 | 9,51,64,464 |
| Architect's Fees | 48,86,692 | 69,92,582 |
| Construction Materials | 34,08,36,140 | 30,27,43,614 |
| Contractor's Work Cost | 16,42,01,641 | 18,05,64,883 |
| Project Development Cost | 11,54,83,043 | 14,93,88,105 |
| Indirect Expenses | | |
| Salary & Employee Expenses | 1,42,78,496 | 66,94,588 |
| Contributions to Provident Fund & ESIC | 1,20,949 | 1,35,900 |
| Staff Welfare Expenses | 2,31,493 | 3,00,157 |
| Professional Fees (Including Expenses) | 83,82,401 | 49,95,966 |
| Machinery Rent | 61,14,265 | 27,25,772 |
| Electricity Expenses & Fuel | 93,05,141 | 1,04,03,051 |
| Advertisement Expenses | 2,64,99,304 | 2,75,07,836 |
| Brokerage Expenses | 1,21,33,779 | 2,30,41,961 |
| Director's Remuneration | 46,73,921 | 52,86,173 |
| Good and Service Tax | 6,19,41,062 | 3,15,50,900 |
| Other expenses | 2,53,46,795 | 1,09,54,297 |
| | 1,47,03,67,540 | 3,23,69,99,629 |
| Less: Transferred to Property Plant and Equipment | 4,00,01,000 | 1,36,33,230 |
| Less: Closing Stock | | |
| Completed Stock | 2,86,35,290 | 8,51,37,080 |
| Construction work in progress | 50,76,14,342 | 55,56,08,715 |
| TOTAL | 89,41,16,908 | 2,58,26,20,804 |



Magnolia Infrastructure Development Ltd.

Managing Director

Dir No. - 03097054

Magnolia Infrastructure Development Ltd.

Director

Dir No. - 03099486

23 EMPLOYEE BENEFIT EXPENSES

| PARTICULARS | For the Year Ended | |
|--|--------------------|--------------------|
| | 31st March 2020 | 31st March 2019 |
| Salaries, Bonus & Allowances | 83,24,703 | 1,04,80,882 |
| Staff Welfare Expenses | 1,59,398 | 4,50,236 |
| Contributions to Provident Fund & ESIC | 80,633 | 46,260 |
| Gratuity (Refer Note No. 27) | 11,94,294 | 14,84,331 |
| TOTAL | 97,59,028 | 1,24,41,709 |

24 OTHER EXPENSES

| PARTICULARS | For the Year Ended | |
|--|--------------------|--------------------|
| | 31st March 2020 | 31st March 2019 |
| Electricity, Fuel & Generator Charges | 9,10,477 | 43,80,776 |
| Payment to Auditors | | |
| Audit Fees | 1,60,000 | 75,000 |
| Tax Audit Fees | 40,000 | 25,000 |
| Rent | 52,020 | 3,600 |
| Repairs to Building | 13,04,350 | 3,63,969 |
| Repairs to Machinery | 38,340 | 11,39,190 |
| Insurance | | 3,43,931 |
| Rates and Taxes | 5,17,038 | 6,93,324 |
| Marketing Expenses | 71,519 | 63,69,764 |
| Advances Written Off (Refer Note no. 30) | | 4,60,000 |
| Other Expenses | 2,08,60,862 | 1,71,33,517 |
| TOTAL | 2,39,54,606 | 3,09,88,072 |

25 DEPRECIATION AND AMORTIZATION EXPENSES

| PARTICULARS | For the Year Ended | |
|--------------|--------------------|--------------------|
| | 31st March 2020 | 31st March 2019 |
| Depreciation | 1,73,39,433 | 1,17,96,475 |
| TOTAL | 1,73,39,433 | 1,17,96,475 |

26 FINANCE COST

| PARTICULARS | For the Year Ended | |
|---------------------------------|--------------------|--------------------|
| | 31st March 2020 | 31st March 2019 |
| Interest Expenses on Borrowings | 3,28,97,623 | 3,52,38,210 |
| Other Borrowing Cost | 3,48,798 | 70,800 |
| TOTAL | 3,32,46,421 | 3,53,09,010 |



Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054

Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486

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

| Particulars | Year Ended 31st March, 2020 (Rs.) | Year Ended 31st March, 2019 (Rs.) |
|---|---|---|
| Employer's Contribution to Provident Fund | 1,93,843 | 1,73,380 |
| Employer's Contribution to ESI | 7,739 | 8,580 |
| Total | 2,01,582 | 1,82,160 |

b) Defined Benefits Plans

i) Gratuity

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

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

ii) Other Long Term Employee Benefits

Leave Encashment Benefits

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

The following Table sets forth the particulars in respect of the Defined Benefits Plans of the Company for the year ended 31st March, 2020

(Amount in Rs.)

| Description | Year Ended 31st March, 2020 | Year Ended 31st March, 2019 |
|---|--------------------------------|--------------------------------|
| | Gratuity Fund (unfunded) | Gratuity Fund (unfunded) |
| Changes in the present value of Defined Benefits Obligation during the year ended 31st March, 2020 | | - |
| Opening Present Value of Obligation | 14,64,331 | - |
| Current Service Cost | 5,77,802 | 14,64,331 |
| Past Service Cost | | - |
| Interest Cost | 84,199 | - |
| Actuarial (Gain) / Loss | 5,32,293 | - |
| Benefits Paid | | - |
| Closing Present Value of Obligation | 26,58,625 | 14,64,331 |
| Net Assets/(Liabilities) recognised in Balance Sheet as at 31st March 2020 | | - |
| Closing Present Value of Obligation | (26,58,625) | (14,64,331) |
| Closing Fair Value of Plan Assets | | - |
| Net Asset/(Liability) recognised in the Balance Sheet | (26,58,625) | (14,64,331) |
| Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2020 | | - |
| Current Service Cost | 5,77,802 | 14,64,331 |
| Past Service Cost | | - |
| Interest Cost | 84,199 | - |
| Expected Return on Plan Assets | | - |
| Curtailment Cost | | - |
| Settlement Cost | | - |
| Past Service Cost | | - |
| Appreciation/Depreciation of Plan Assets | | - |
| Actuarial (Gain)/Loss | 5,32,293 | - |
| Total | 11,10,095 | 14,64,331 |



Magnolia Infrastructure Development Ltd.

Managing Director

DIN No - 02099054

Magnolia Infrastructure Development Ltd.

Director

DIN No - 02099486

Magnolia Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2020

| Principal Actuarial Assumptions used : | | |
|--|------------------|------------------|
| | IALM (2006 - 08) | IALM (2006 - 08) |
| Mortality | Ultimate Table | Ultimate Table |
| Discount Rate | 5.75% per annum | 7.75% per annum |
| Expected Salary Increase | 10% per annum | 5% per annum |
| Normal Age of Retirement | 60 years | 60 years |
| Withdrawal Rate | 25% per annum | 5% per annum |

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuarial.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risk, historical results of return on plan assets and the Company's policy for plan assets management.



Magnolia Infrastructure Development Ltd.

(Signature)
 Managing Director
 DIN No. - 03099054

Magnolia Infrastructure Development Ltd.

(Signature)
 Director
 DIN No. - 03099486

Magnolia Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2020

28 Contingent liabilities and commitments not provided:

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

29 Segment Reporting

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

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

(a) Related Parties:

- (1) Wholly Owned Subsidiary: M/L Torque Realty Pvt Ltd
M/s. Kapi Paints Pvt Ltd
- (2) Key Management Personnel: Mr. Milan Poddar, Executive Director
Mr. Vivek Poddar, Executive Director
Mr. Swapan Poddar, Executive Director
Mr. Abhishek Poddar, Executive Director
- (3) Relatives of Key Management Personnel: Mrs. Anshu Poddar
Mrs. Roma Poddar
Mrs. Rashi Poddar
Mrs. Sukla Poddar
Mrs. Sasanti Poddar
- (4) Enterprises where KMPs have significant influence: M/s. Reunak Construction (Partnership Firm)
M/s. Magnolia Project Management Services LLP
M/s. Xing Restaurant (Partnership Firm)
M/s. MNP Skill Development Centre (Partnership Firm)

(b) Particulars of transactions during the year ended 31st March, 2020

The following transactions were carried out with Related Parties in ordinary Course of Business:-

| Nature of Transactions | Key Management Personnel (Rs.) | Relatives of Key Management Personnel (Rs.) | Enterprises over which Key Management Personnel exercises significant influence (Rs.) | Wholly Owned Subsidiary |
|----------------------------------|--------------------------------|---|---|----------------------------|
| Loan Taken | - | - | 1,65,01,519 (2,51,80,633) | |
| Loans and Advance Given | - | (12,51,510) | 96,96,521 (66,52,359) | 1,10,25,625 (94,70,735) |
| Rent Paid | - | (1,600) | - | |
| Remuneration to Directors | 46,79,921 (32,66,173) | - | - | |
| Salaries Paid | - | 31,45,000 (12,63,593) | - | |
| Joint Venture refundable deposit | (1,07,00,000) | - | - | |
| Bad Debt written off | - | - | (4,60,000) | |
| Interest Received | - | - | - | 2,37,454 |

Previous years figures are given in brackets.

Magnolia Infrastructure Development Ltd.

(Signature)
Director
DIN No. - 03099486

Magnolia Infrastructure Development Ltd.

(Signature)
Managing Director
DIN No. - 03099054



(c) The Above Related Party Transactions contains following transaction during the year ended 31st March, 2020 (As per AS 18)

| Sl. No. | Particulars | 2019-2020 Transactions | Closing Balance | 2018-2019 Transactions | Closing Balance |
|---------|--|------------------------|-----------------|------------------------|-----------------|
| 1 | Loan Taken | 86,79,314 | 1,65,01,319 | 67,05,486 | 2,51,80,633 |
| | Raunak Construction | | | | 12,38,910 |
| 2 | Loan and Advances given | | 11,38,510 | | 68,85,735 |
| | Arohu Poddar | 20,31,000 | 64,40,635 | 15,20,870 | |
| | Torque Realty Pvt Ltd | 0 | | 1,60,000 | |
| | King Restaurant | 4,09,170 | 29,00,717 | 2,00,000 | 24,91,547 |
| | Raunak Construction | 29,93,800 | 55,68,148 | | 31,53,748 |
| | MNP Skill Development Centre | 0 | 75,85,000 | 50,000 | 25,85,000 |
| | Koki Fairty Pvt Ltd | 1,30,592 | 12,27,695 | 9,97,064 | 9,97,064 |
| | Magnolia Project Management Services LLP | | | | |
| 3 | Rent Paid | 0 | | 3,600 | |
| | Mrs. Sasanti Poddar | | | | |
| 4 | Remuneration to Directors | | | 10,67,000 | |
| | Mr. Milan Poddar | 11,34,000 | | 22,61,985 | |
| | Mr. Vivek Poddar | 13,15,921 | | 11,82,500 | |
| | Mr. Abhishek Poddar | 8,63,000 | | 7,54,688 | |
| | Mr. Swapan Poddar | | | | |
| 5 | Salaries Paid | 7,95,000 | | 3,00,000 | |
| | Mrs. Anshu Poddar | 8,00,000 | | 3,26,175 | |
| | Mrs. Roma Poddar | 7,75,000 | | 3,53,298 | |
| | Mrs. Ritu Poddar | 7,75,000 | | 3,04,150 | |
| | Mrs. Sakshi Poddar | | | | |
| 6 | Joint Venture refundable (Deposit) | 0 | 53,50,000 | 53,50,000 | 53,50,000 |
| | Mr. Milan Poddar | 0 | 53,50,000 | 53,50,000 | 53,50,000 |
| | Mr. Swapan Poddar | | | 4,80,000 | |
| 7 | Bad Debt Written off | 0 | | | |
| | King Restaurant | | | | |
| 8 | Interest Received | 2,32,697 | | | 0 |
| | Koki Fairty Pvt Ltd | | | | |

| Serving Per-Equity Share | | For the Year Ended 31st March, 2020 | For the Year Ended 31st March, 2019 |
|--------------------------|--|-------------------------------------|-------------------------------------|
| 31 | a) Basic / Diluted | 95,000 | 95,000 |
| | (i) Weighted average number of Equity Shares of Rs. 20/- each outstanding during the year (in No.) | 1,35,27,203 | 1,03,41,742 |
| | (ii) Net Profit after Tax attributable to Equity Shareholders (Rs.) | 1,12,39 | 214,12 |
| | (iii) Basic / Diluted Earnings per share (in Rs.) (1/1000) | | |

32. **Goods and Service Tax**
Based on the estimates of the Management of the Company Input Tax Credit (ITC) of GST has been booked as expenses as these ITC will not be available to be adjusted with future GST Payable.

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

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| | (Rs. Lacs) | (Rs. Lacs) |
| Principal amount due to suppliers under MSME Act and remaining unpaid | NA | NA |
| Interest due to suppliers on above | NA | NA |
| Any payment made to suppliers beyond appointed date (under Section 16 of the Act) | NA | NA |
| Interest due and payable to suppliers under MSME Act | NA | NA |
| Interest accrued and remaining unpaid as at 31.03.2020 | NA | NA |
| Interest remaining due and payable as per Section 23 of the Act | NA | NA |

34. **Expenditure in Foreign Currency**

| Particulars | For the year ended 31-Mar-2020 (Rs.) | For the year ended 31-Mar-2019 (Rs.) |
|-------------|--------------------------------------|--------------------------------------|
| NA | Nil | Nil |



Magnolia Infrastructure Development Ltd.

Managing Director
DIN No. - 03099057

Magnolia Infrastructure Development Ltd.

Director
DIN No. - 02099486

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

DEPRECIATION CALCULATION U/S 32 OF INCOME TAX ACT, 1961 FOR THE A.Y. 2020-21

| Sl.No. | Details of Block | Cgst / WDV 01-04-2019 | Addition (with date) | | Total | Depreciation | | Depreciation Total | Balance as on 31-03-2020 |
|--------------|--|--------------------------------------|--|---------------------------|---|--|-----------------|---|---|
| | | | For more than 180 days | For less than 180 days | | more than 6 months less than 6 months | Total | | |
| 1 | BLOCK 10% Plant & Machinery I Air Conditioner Plant & Machinery | 23,67,479 1,23,04,888 | 12,94,837 18,45,302 | 3,55,634 | 36,62,116 1,43,05,834 | 5,49,347 20,92,530 | - 26,748 | 5,49,347 21,19,278 | 31,12,569 1,21,87,556 |
| 2 | BLOCK 15% Motor Car | 98,99,051 | 39,71,000 | - | 1,38,70,551 | 20,80,663 | - | 20,80,663 | 1,17,89,968 |
| 3 | BLOCK 40% Computers BLOCK 20% Computer Software | 3,66,329 48,110 | 3,05,221 | 4,26,010 | 10,97,570 | 2,68,624 | 85,202 | 3,53,826 | 7,43,744 |
| 4 | BLOCK 10% Furniture & Fixtures Office Equipment Office Space Guest House | 52,94,911 11,43,556 7,71,87835 | 2,88,098 45,387 5,71,19,650 4,00,01,000 | 1,30,53,682 | 1,86,36,661 11,88,943 13,43,07,485 4,00,01,000 | 5,58,301 1,18,894 1,34,30,749 40,00,100 | 6,52,684 | 12,10,885 1,18,894 1,34,30,749 40,00,100 | 1,74,25,706 10,70,049 12,08,76,737 3,60,00,900 |
| 5 | BLOCK 0% Land | 3,25,00,000 | - | - | 3,25,00,000 | - | - | - | 3,25,00,000 |
| Total | | 14,11,12,179 | 10,46,79,995 | 1,38,96,326 | 25,96,19,800 | 2,31,11,159 | 1,84,634 | 2,38,76,789 | 23,57,43,711 |

Total Addition 11,65,07,321
Total Depreciation 2,38,76,789

Magnolia Infrastructure Development Ltd.

Managing Director

DIN No. - 03099054



Magnolia Infrastructure Development Ltd.

Director

DIN No. - 03099486