



Independent Auditor's Report
To the Members of
MACO CORPORATION (INDIA) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MACO CORPORATION (INDIA) PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2018**, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the 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 written representations received from the directors as on **March 31, 2018** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2018** from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**AnnexureB**".
- g. 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 tous:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
D.K.MADIA & CO.
Chartered Accountants
FRN : 321034E

Dk Madia



D.K.Madia
Proprietor
Membership number: 070059

Place: Kolkata
Date: 04.09.2018



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended **March 31, 2018**:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the interests of the company.
 - (b) There is no schedule of repayment of principal and interest, however repayments/receipts are regular.
 - (c) There is no overdue amount.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at **March 31, 2018** for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- c) Details of dues of Income-tax, Value Added Tax and Service Tax as on **March,31,2018** on account of disputes are given below:

Nam of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount in Rs.
Income Tax Act 1961	Income Tax	CIT(A)	A.Y. 2013-14	10,158,035/-
Dept. of Comm.Taxes	Value Added Tax - West Bengal	Deputy Commissioner	F.Y, 2013-14	5,715,000/-

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



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

For and on behalf of
D.K.MADIA & CO.
Chartered Accountants
FRN : 321034E

Dkma



D.K.Madia
Proprietor
Membership number: 070059

Place: Kolkata
Date: 04.09.2018



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Maco Corporation (India) Private Limited

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

We have audited the internal financial controls over financial reporting of Maco Corporation (India) Private Limited ("the Company") as of **March 31, 2018** 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

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 Guidance Note of Audit of Internal Financial Controls over Financial reporting issued by The Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed 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.

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 judgement, 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.

Opinion

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, 2018**, on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls over Financial reporting issued by The Institute of Chartered Accountants of India.

For and on behalf of
D.K.MADIA & CO.
Chartered Accountants
FRN : 321034E

Dk Madia



D.K.Madia
Proprietor
Membership number: 070059

Place: Kolkata
Date: 04.09.2018

MACO CORPORATION (INDIA) PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	Note No.	As at		As at	
		31st March, 2018		31st March, 2017	
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
I. Equities & Liabilities					
1 Shareholders fund					
(a) Share Capital	2.01	2,58,92,070		2,58,92,070	
(b) Reserves & Surplus	2.02	<u>1,65,26,07,677</u>	1,67,84,99,747	<u>1,48,01,63,311</u>	1,50,60,55,381
2 Non-Current Liabilities					
(a) Deferred Tax Liabilities	2.03	<u>(2,56,092)</u>	(2,56,092)	<u>5,26,123</u>	5,26,123
2 Current Liabilities					
(a) Short Term Borrowings	2.04	18,05,00,000		22,00,00,000	
(b) Trade payables	2.05	7,37,47,646		6,98,27,837	
(c) Other current liabilities	2.06	6,78,53,996		5,70,74,417	
(d) Short-term provisions	2.07	<u>8,60,00,000</u>		<u>9,12,00,000</u>	
			40,81,01,642		43,81,02,254
Total			<u>2,08,63,45,297</u>		<u>1,94,46,83,758</u>
II. Assets					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	2.08	17,50,56,667		19,00,37,060	
(b) Non Current Investments	2.09	6,46,32,680		6,46,32,680	
(c) Long-term loans & advances	2.10	<u>5,35,73,307</u>		<u>5,13,12,862</u>	
			29,32,62,654		30,59,82,602
2 Current Assets					
(a) Current Investments	2.11	78,26,30,529		62,23,17,472	
(b) Inventories	2.12	12,03,57,007		15,52,71,592	
(c) Trade receivables	2.13	42,07,56,222		35,82,09,993	
(e) Cash and Cash Equivalent	2.14	20,36,85,305		21,18,00,837	
(f) Short-term loans and advanc	2.15	<u>26,56,53,581</u>		<u>29,11,01,262</u>	
			1,79,30,82,644		1,63,87,01,156
Total			<u>2,08,63,45,297</u>		<u>1,94,46,83,758</u>
Significant Accounting Polici	1				
Notes to Accounts	2				

As per report of our even date attached

For, D.K.Madia & Co
Chartered Accountants
F.R No : 321034E

D.K.Madia

D.K.Madia
Proprietor
Membership No : 070059

Place : Kolkata
Date : 04.09.2018

For & on behalf of Board

P. Kumar

(Director)

A. K. Das

Director)



MACO CORPORATION (INDIA) PRIVATE LIMITED
PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Note No.	As at		
		31st March, 2018	31st March, 2017	
		Amount in Rs.	Amount in Rs.	
I	Revenue from Operations	2.16	90,99,12,710	1,05,34,89,848
II	Other Income	2.17	17,17,81,105	8,71,41,231
III	Total Revenue (I + II)		1,08,16,93,815	1,14,06,31,079
IV	Expenses			
(a)	Purchase of Traded Goods & Services	2.18	41,52,57,928	52,89,72,875
(b)	(Increase) / Decrease in Inventories	2.19	3,49,14,585	2,15,77,964
(c)	Employee Benefit Expenses	2.20	15,71,02,420	15,38,15,729
(e)	Finance Cost	2.21	1,72,67,060	95,11,010
(d)	Depreciation and amortisation of expenses	2.08	2,73,07,628	2,95,38,428
(e)	Other Expenses	2.22	11,25,73,956	11,64,17,728
V	Total Expenses		76,44,23,576	85,98,33,733
VI	Profit before Tax (III - V)		31,72,70,239	28,07,97,346
VII	Tax Expenses			
(a)	Current Tax		8,60,00,000	9,12,00,000
(b)	Deferred Tax	E47	(7,82,215)	(8,90,123)
	Tax in respect of earlier years written off /			
(c)	Written Back		11,79,953	-
VIII	Profit & Loss from continuing Operation (VI-VII)		23,08,72,501	19,04,87,469
	Dividend Paid		5,82,57,158	5,17,84,140
	Dividend Distribution Tax		1,66,977	24,56,586
	Transferred to Profit and Loss Account		17,24,48,366	13,62,46,743
IX	Earning Per Share :			
	Basic (Rs.)		89.17	73.57
	Diluted (Rs.)		89.17	73.57
	Par Value / share (Rs.)		10.00	10.00
	Significant Accounting Policies	1		
	Notes to Accounts	2		

The Significant Accounting Policies and notes to accounts referred to above form an integral part of the financial statement.

As per report of our even date attached

For, D.K.Madia & Co
Chartered Accountants
F.R No : 321034E

D.K.Madia

D.K.Madia
Proprietor
Membership No : 070059

Place : Kolkata
Date : 04.09.2018



For & on behalf of Board

Ramesh

(Director)

Ramesh

Director)



MACO CORPORATION (INDIA) PRIVATE LIMITED

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Maco Corporation (India) Private Limited was incorporated in India in 2002, with its principle place of business and registered office at 2/5, Sarat Bose Road, Sukhsagar, 7th Floor, 7A, Kolkata-700020. The company is in to the business of Imports, Executing Projects, Providing Services & Representing Overseas Principals in India.

1.2 Basis of preparation

- (a) The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.
- (b) The Company is a Large Enterprise Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Large Enterprise.
- (c) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- (d) All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.3 Fixed assets and depreciation

- (a) Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets. Depreciation is provided on the written down value and at the rates and in the manner specified in Schedule II of the Companies Act, 2013

1.4 Investments

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis.

1.5 Inventories

Inventories of Stocks & Mutual Funds are Valued at Cost or market price which ever is lower on an Individual basis.

1.6 Revenue Recognition

Sales

Sales are recognised on the basis of point of dispatch of goods from godown

Services & Project Income

Services & Project Income are recognised on the basis on completion of service. Service / Project Income are exclusive of Service Tax

Commission Income

Commission Income is recognised on the basis of receipt of commission from overseas principals.

1.7 Foreign Currency Transactions.

All foreign currency receivables and payables are restated at the exchange rate prevailing as on the date of Balance Sheet and exchange differences arising thereon are debited / credited to the Profit and Loss Account. Exchange differences arising on concluded transactions during the year are debited / credited in the Profit and Loss Account of the same year.

1.8 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the current year as per the provisions of Income Tax Act 1961. Deferred tax for timing differences between the income as per financial statement and income as per the Income Tax Act, 1961 is accounted for using the tax rates and laws that have been enacted as of the balance sheet date. Deferred tax assets arising from the timing differences are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized

1.9 Deferred Revenue Expenditure

Deferred Revenue Expenditure (if any) is amortised equally over the period of five years

1.10 Provisions, Contingent liabilities and Contingent assets

- (a) Provisions are recognised (if any) in respect of obligation where based on evidence in existence at the Balance Sheet date
- (b) Contingent Liability are disclosed in the notes to the financial statement.



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 2.01 : SHARE CAPITAL

Amount in Rs.

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of ` 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued,Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	25,89,207	2,58,92,070	25,89,207	2,58,92,070
Total	25,89,207	2,58,92,070	25,89,207	2,58,92,070

a) Reconciliation of number of shares

Equity Shares	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount	Number of shares	Amount
Opening Balance	25,89,207	2,58,92,070	25,89,207	2,58,92,070
Changes during the year	-	-	-	-
Closing Balance	25,89,207	2,58,92,070	25,89,207	2,58,92,070

b) Rights, preferences and restrictions attached to 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.

c) Shareholder's holdings more than 5% of the equity shares in the Company :

Equity Shares	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	% holding	No. of Shares	% holding
Nagesh Maganlal Patel	4,81,650	18.60%	4,81,650	18.60%
Nagesh Maganlal Patel (HUF)	1,54,160	5.95%	1,54,160	5.95%
Maganlal Ambavi Tilva	6,57,500	25.39%	6,57,500	25.39%
Maganlal Ambavi Tilva (HUF)	3,06,140	11.82%	3,06,140	11.82%
Prafulla Nagesh Tilva	4,60,550	17.79%	4,60,550	17.79%



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Amount in Rs.

NOTE	Particulars		As at 31 March, 2018		As at 31 March, 2017	
			Amount	Amount	Amount	Amount
2.02	Reserves & Surplus					
	(a) Share Premium					
	Opening Balance		4,46,035		4,46,035	
	Add:- Transfer From Profit / Loss in Current Year		-		-	
	Less :- Written Back in Current Year		-	4,46,035	-	
						4,46,035
(b)	Surplus / (Deficit) in statement of Profit & Loss					
	Opening Balance		1,47,97,13,276		1,34,34,70,533	
	Add:- Net Profit / (Loss) for Current Year		17,24,48,366		13,62,46,743	
	Less :- Reserve Charged against depreciation		-		-	
	Less :- Transfer to Other Reserves		-		-	
				1,65,21,61,642		1,47,97,17,276
				1,65,26,07,677		1,48,01,63,311
2.03	Deferred Tax (Asset) / Liabilities					
	- Tax effect of Item Constituting Deferred Tax Assets					
	(i) Difference between book balance and tax balance of Fixed Assets		5,80,112		13,88,548	
	(ii) Difference between Depreciation as per books and allowable as per Income Tax		(8,36,204)	(2,56,092)	(8,62,425)	5,26,123
				(2,56,092)		5,26,123
2.04	Short Term Borrowings					
(a)	Working Capital Loan					
	- Secured Loan From Bank	L0	18,05,00,000	18,05,00,000	22,00,00,000	22,00,00,000
				18,05,00,000		22,00,00,000
2.05	Trade payables					
	Trade Payables	L15	7,37,47,646		6,98,27,837	
				7,37,47,646		6,98,27,837



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Amount in Rs.

NOTE	Particulars		As at 31 March, 2018		As at 31 March, 2017	
			Amount	Amount	Amount	Amount
2.06	Other Current Liabilities					
	- Advances from Customers	L3	2,10,74,656		1,14,12,338	
	- Trade Deposits	L4	1,01,00,971		1,01,00,971	
	- Other Liabilities	L5	3,27,30,019		2,42,06,202	
	- Statutory Liabilities					
	(i) VAT Payable	L6	-		-	
	(ii) CST Payable	L7	91,168		4,89,987	
	(iii) TDS Payable	L8	27,63,752		96,94,180	
	(iv) Service Tax Payable	L9	-		1,35,455	
	(iv) Professional Tax Payable	L10	25,206		29,830	
	(v) Provident Fund Payable	L11	9,46,709		9,71,976	
	(vi) ESIC Payable	L12	39,366		33,477	
	(vii) GST Payable	L13	82,149	6,78,53,996		5,70,74,417
			6,78,53,996		5,70,74,417	
2.07	Short Term Provisions					
	- Provision for Taxation	L14	8,60,00,000	8,60,00,000	9,12,00,000	9,12,00,000
			8,60,00,000		9,12,00,000	
2.09	Non-Current Investment					
	(I) Investment in Equity Instruments					
	- Joint Venture Companies					
	(a) IMS Maco Services Pvt. Ltd. (40% Holding)	A1	20,00,000		20,00,000	
	(b) Sibre Brakes (India) Pvt. Ltd (49% Holding)	A2	1,09,65,180		1,09,65,180	
	(c) Metalock Maco Engineering India Pvt. Ltd (49% Holdings)	A3	4,89,00,000	6,18,65,180	4,89,00,000	6,18,65,180
- Subsidiary						
(a) Maco International FZE (100% Subsidiary)	A4	27,67,500	27,67,500	27,67,500	27,67,500	
			6,46,32,680		6,46,32,680	
2.10	Long Term Loans & Advances					
	- Capital Advances for Office Properties	A5	3,98,44,548		4,02,48,323	
	- Security Deposit & Earnest Money	A6	1,37,28,759	5,35,73,307	1,10,64,539	5,13,12,862
			5,35,73,307		5,13,12,862	



MACO CORPORATION (INDIA) PRIVATE LIMITED

Note - 2.08 : NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-04-2017	Additions	Disposals	Balance as at 31-03-2018	Balance as at 01-04-2017	Depreciation Charge	Charge Agst Reserve	Depreciation (Reversals)	Balance as at 31-03-2018	Balance as at 31-03-2017
Tangible Fixed Assets										
- Land	2,01,34,968	-	-	2,01,34,968	-	-	-	-	2,01,34,968	2,01,34,968
- Office Buildings	6,31,55,958	-	-	6,31,55,958	1,14,23,717	25,53,081	-	-	4,91,79,160	5,17,32,241
- Air Conditioners	38,28,140	-	-	38,28,140	15,96,932	4,11,189	-	-	18,20,019	22,31,208
- Motor Vehicles	1,83,37,158	3,44,433	-	1,86,81,591	1,21,10,650	19,37,688	-	-	46,33,253	62,26,508
- Office Equipments	13,52,687	1,94,250	-	15,46,937	12,11,713	1,20,667	-	-	2,14,557	1,40,974
- IT Equipments	90,78,471	4,97,898	-	95,76,369	79,82,192	5,81,265	-	-	10,12,912	10,96,279
- Furniture & Fixture	86,36,770	3,46,200	-	89,82,970	63,67,754	6,44,558	-	-	19,70,658	22,69,016
- Plant & Machinery	12,88,58,054	1,09,44,454	-	13,98,02,508	2,26,52,188	2,10,59,180	-	-	9,60,91,140	10,62,05,866
Total	25,33,82,206	1,23,27,235	-	26,57,09,441	6,33,45,145	2,73,07,628	-	-	17,50,56,667	19,00,37,060
Previous Year	13,63,05,783	11,71,56,456	80,033	25,33,82,206	3,38,06,717	2,95,38,428	-	-	19,00,37,060	10,24,99,065



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Amount in Rs.

NOTE	Particulars		As at 31 March, 2018		As at 31 March, 2017	
			Amount	Amount	Amount	Amount
2.11	Current Investment Investment in Mutual Funds	A7	78,26,30,529		62,23,17,472	
				78,26,30,529		62,23,17,472
				78,26,30,529		62,23,17,472
2.12 (a)	Inventories Finished Goods (Machinaries & Spares)	A8	12,03,57,007		15,52,71,592	
				12,03,57,007		15,52,71,592
				12,03,57,007		15,52,71,592
2.13	Trade Receivables (Unsecured , considered good) Trade Receivable outstanding for a period exceeding 6 months Other Trade Receivables	A9A	14,46,29,416		15,92,86,129	
		A9B	27,61,26,806	42,07,56,222	19,89,23,864	35,82,09,993
				42,07,56,222		35,82,09,993
2.14	Cash & Cash Equivalent (a) Cash & Cash Equivalents - Cash in Hand (b) Balances with Banks - Balances with Banks (b) Fixed Deposit with Banks - as Margin Money against Bank Guarantees Issued - as Free Deposit	A10	4,65,808		4,62,351	
					4,65,808	
		A11	3,83,74,689		5,48,72,809	
				3,83,74,689		5,48,72,809
		A12	16,48,44,808		15,64,65,678	
				16,48,44,808		15,64,65,678
		20,36,85,305		21,18,00,837		



MACO CORPORATION (INDIA) PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Amount in Rs.

NOTE	Particulars		As at 31 March, 2018		As at 31 March, 2017	
			Amount	Amount	Amount	Amount
2.15	Short Term Loans & Advances					
	(i) Loans (Unsecured , Considered Good)					
	- Loans to Associated Enterprises	A13	10,41,66,897	10,41,66,897	14,03,28,996	14,03,28,996
	(ii) Advances (Unsecured , Considered Good)					
	- Advances to Suppliers	A14	4,20,21,062		80,36,562	
	- Advance to Employees	A15	34,78,861		27,11,745	
	- Advance to Others	A16	2,29,939		5,43,637	
	- Tour Advances	A17	13,13,081		9,85,488	
				4,70,42,943		1,22,77,432
	(iii) Balances with Income Tax Department					
	- Paid as Advance Tax & TDS - Year 2012-13	A18	1,01,58,036		1,01,58,036	
	- Paid as Advance Tax & TDS - Year 2013-14	A19	16,44,834		16,44,834	
	- Paid as Advance Tax & TDS - Year 2014-15	A20	2,05,897		2,05,897	
	- Paid as Advance Tax & TDS - Year 2015-16	A21	-		1,66,96,771	
	- Paid as Advance Tax & TDS - Year 2016-17	A21-1	85,23,649		9,95,31,999	
	- Paid as Advance Tax & TDS - Year 2017-18	A21-2	8,03,14,131	10,08,46,547	-	12,82,37,537
	(iv) Balances with Sales Tax Department					
	- VAT / Central Sales Tax Refundable	A22	38,79,413		37,79,184	
	- Paid as Advance against case under appeal	A23	57,19,000	95,98,413	57,19,000	94,98,184
	(v) Balances with Service Tax Department	A24	14,12,551	14,12,551	7,59,113	7,59,113
	(vi) Balances with GST Department	A25	25,86,230	25,86,230		
			26,56,53,581		29,11,01,262	
2.16	Revenue from Operations					
(a)	Sales Revenue	R1	70,69,64,614		74,06,25,862	
(b)	Projects & Service Revenue	R2	11,56,57,052		21,19,86,345	
(c)	Commission Income	R3	8,72,91,044	90,99,12,710	10,08,77,641	1,05,34,89,848
				90,99,12,710		1,05,34,89,848



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Amount in Rs.

NOTE	Particulars		As at 31 March, 2018		As at 31 March, 2017	
			Amount	Amount	Amount	Amount
2.17	Other Income					
(a)	Rent on Immovable Property	R4	71,92,490		52,38,725	
(b)	Interest	R5	2,63,16,017		1,54,91,526	
(c)	Gain on Investment	R6	5,02,81,343		1,48,38,239	
(d)	Dividend Income	R7	7,36,06,941		4,22,17,000	
(e)	SAD Refund & Duty Drawback	R8	73,76,126		90,12,137	
(f)	Forex Gain	R9	5,25,866		2,67,637	
(g)	Income from AIF Funds	R6A	64,82,321		75,967	
(h)	Gain on Sale of Fixed Assets	R10	-			
				17,17,81,105		8,71,41,231
				17,17,81,105		8,71,41,231
2.18	Purchase of Traded Goods & Services					
(a)	Machineries & Spares	E1	34,98,26,499		42,56,25,545	
(b)	Projects & Service Charges Paid	E2	2,86,71,645		6,61,02,231	
(c)	Commission Paid	E3	3,67,59,784	41,52,57,928	3,72,45,099	52,89,72,875
				41,52,57,928		52,89,72,872
2.19	(Increase) / Decrease in Inventories					
(a)	Machineries & Spares		12,03,57,007		15,52,71,592	
				12,03,57,007		15,52,71,592
				12,03,57,007		15,52,71,592
	(Increase)/Decrease in Inventories			3,49,14,585		2,15,77,964
2.20	Employee Benefit Expenses					
(a)	Salaries	E4	8,25,07,725		7,59,17,206	
(b)	Directors Remuneration	E5	3,96,10,856		4,90,03,606	
(c)	Retainership charges	E6	6,07,500		4,58,601	
(d)	Bonus & Ex-gratia	E7	7,49,780		3,86,590	
(e)	Incentives	E8	1,53,12,273		1,29,47,950	
(f)	Contribution to P.F	E9	60,96,324		54,69,782	
(g)	Contribution to ESIC	E10	3,01,888		1,63,208	
(h)	Contribution to Gratuity	E11	11,81,894		12,38,437	
(i)	Leave Travel & encashment	E12	16,25,282		9,44,369	
(j)	Staff Education & Training & Recreation	E13	6,97,386		4,77,448	
(k)	Medical Reimbursement Expenses	E14	44,92,153		11,55,225	
(l)	Staff Insurance Expenses	E15	39,19,359		56,53,306	
				15,71,02,420		15,38,15,729
				15,71,02,420		15,38,15,729
2.21	Finance Cost					
(a)	Interest on Loans	E16	1,72,67,060		95,11,010	
				1,72,67,060		95,11,010
				1,72,67,060		95,11,010



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

Amount in Rs.

NOTE	Particulars	As at 31 March, 2018		As at 31 March, 2017	
		Amount	Amount	Amount	Amount
2.22	Other Expenses				
(a)	Advertisement	E17	25,54,998		21,65,659
(c)	Audit Fees	E18	2,30,000		1,50,000
(d)	Bank Charges	E20	15,03,410		21,95,915
(e)	Computer Expenses	E21	28,48,160		23,41,983
(h)	Donations	E24	47,31,000		79,20,599
(i)	Exhibition Expenses	E25	14,09,473		17,61,165
(j)	Key Man Insurance	E26	3,00,00,000		2,00,00,000
(k)	Legal & Compliance Expenses	E27	21,01,884		7,36,657
(l)	Liquidated Damages	E28	50,76,835		53,20,403
(m)	Material Handling & Insurance	E30	92,69,320		81,46,702
(n)	Membership & Subscription	E31	13,245		23,814
(o)	Management Fees for AIF Funds	E47	30,43,874		4,68,127
(p)	Office & Godown Rent	E32	94,18,435		87,01,349
(q)	Office Electricity & Maintenance	E33	50,64,202		55,06,332
(r)	Office Expenses	E34	19,05,365		24,28,781
(s)	Postage & Telegram	E35	7,60,336		10,69,604
(t)	Printing & Stationery	E36	7,88,054		10,45,208
(u)	Professional Fees	E37	18,30,193		1,17,25,236
(v)	Professional Tax	E38	15,690		42,800
(w)	Property Taxes	E39	2,37,682		1,11,700
(x)	Sales Promotion	E40	37,92,811		13,30,658
(y)	Telephone Expenses	E41	16,41,757		18,42,973
(z)	Tender Fees	E42	2,71,011		2,03,604
(aa)	Trade & Other Licence fees	E43	13,950		12,350
(ab)	Travelling & Local Conveyance	E44	2,24,81,338		2,98,65,906
(ac)	Vehicle Expenses	E45	15,32,737		12,77,906
(ad)	Xerox Expenses	E46	38,195		22,295
				11,25,73,956	11,64,17,728
			11,25,73,956		11,64,17,728



MACO CORPORATION (INDIA) PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (contd...)

NOTE 2.23 - ACTIVITY IN FOREIGN CURRENCY

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Amount	Amount
Earning in Foreign Currency :		
Commission Received	8,42,38,623	10,08,10,141
Exports	-	11,93,04,350
Total	8,42,38,623	22,01,14,491
Expenditure in Foreign Currency :		
Import of Goods	27,07,47,764	26,50,99,504
Travelling Expenses	10,32,815	45,15,985.00
Total	27,17,80,579	26,96,15,489
Net Earning In Foreign Currency :	(18,75,41,956)	(4,95,00,998)

NOTE 2.24 - Contingent Liability

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Amount	Amount
Income Tax Refund for the A.Y 2013-14 is in Dispute with IT Department as case is pending at ITAT	1,01,58,035	1,01,58,035
West Bengal Assessment Tax Advance Paid for Case pending at Sales Tax Authorities for FY 2012-13	57,15,000	57,15,000
Trust Receipt / Counter Guarantee issued against opening of L/C by Bank	NIL	NIL
Counter Guarantee to the Bank Guarantees issued by Banker to Customers	15,22,66,792	16,51,14,024



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (CONTD.)

Note : 2.25 : Cash Flow Statement

A		2017-18		2016-17	
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		31,72,70,239		28,07,97,346
	Adjustments for:				
	Depreciation	2,73,07,628		2,95,38,428	
	(Profit)/loss on sale of Investment	(5,67,63,664)		(1,49,41,309)	
	(Profit)/loss on sale of Asset	-		(75,967)	
	Interest & Finance Charges	1,72,67,060		95,11,010	
	Interest received	(2,63,16,017)		(1,54,91,526)	
	Rent on Immovable Property	(71,92,490)		(52,38,725)	
	Dividend Income	(7,36,06,941)	(11,93,04,425)	(4,22,17,000)	(3,89,15,089)
	Operating Profit before Working Capital Changes		19,79,65,814		24,18,82,257
	Adjustments for:				
	Decrease/(Increase) in Receivables	(6,25,32,829)		7,92,49,370	
	Decrease/(Increase) in Inventories	3,49,14,585		2,15,77,964	
	Increase/(Decrease) in Payables	39,19,809		(4,74,96,242)	
	Increase/(Decrease) in Other Liabilities	1,07,79,579		99,99,941	
	Cash generated from operations		-1,29,18,856		6,33,31,033
	Income Tax paid		18,50,46,959		30,52,13,291
			7,31,79,484		(9,10,21,707)
	Net Cash flow from Operating activities		11,18,67,475		21,41,91,583
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(1,23,27,235)		(11,71,56,456)	
	Sale of Fixed Assets	-		1,56,000	
	Investment in Subsidiary / Associates	-		-	
	Long Term Advances & Deposits made	(22,60,445)		(46,49,268)	
	Short Term Advances & Deposits made	62,29,813		(10,28,70,100)	
	Investment in Fixed Deposit	(83,79,130)		(94,75,438)	
	Profit from Sale of Investment	5,67,63,664		1,49,41,308	
	Mutual Fund	(16,03,13,057)		(17,45,36,889)	
	Interest received	2,63,16,017		1,54,91,526	
	Dividend Income	7,36,06,941		4,22,17,000	
	Rent on Immovable Property	71,92,490		52,38,725	
	Net Cash used in Investing activities		(1,31,70,942)		(33,06,43,591)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Short term Borrowings	(3,95,00,000)		18,63,44,209	
	Dividend Paid (incl Dividend Tax)	(5,84,24,135)		(5,42,40,726)	
	Interest paid	(1,72,67,060)		(95,11,010)	
	Net Cash used in financing activities		(11,51,91,195)		12,25,92,473
	Net increase in cash & Cash Equivalents		-1,64,94,662		61,40,466
	Cash and Cash equivalents at the beginning of the year		5,53,35,159		4,91,94,693
	Cash and Cash equivalents as at the end of the year		3,88,40,497		5,53,35,159

Cash & Cash Equivalents	As on		
	31-03-2018	31-03-2017	31-03-2016
Cash in Hand	4,65,808	4,62,351	6,30,541
Cash at Bank	3,83,74,689	5,48,72,809	4,85,64,152
Cash & Cash equivalents as stated	3,88,40,497	5,53,35,159	4,91,94,693



MACO CORPORATION (INDIA) PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018 (CONTD.)

NOTE 2.26 - RELATED PARTY TRANSACTIONS

Amount in Rs.

Description of Relationship	Names of Related Parties
Associate Enterprise/Related Party	1. Aashiyana Goods Pvt. Ltd . 2. Progressive Consultancy Services (Pvt) Ltd 3. Maco Marketing Pvt. Ltd. 4. Metalock Maco Engineering (India) Pvt Ltd 5. Koppern Maco Services (Pvt) Ltd 6. Sunag Engineering Pvt. Ltd. 7. Prafulla N. Patel 8. Ojas N. Patel
Key Management Personnel (KMP)	Mr. Nagesh Maganlal Patel/ Mr. Hitesh Vasa/ Mr. Ketan R. Patel/Mr. Hiten N. Gandhi/Mr. Ramesh V. Patel/ Mr. Bishmadeb Ghosh/Mr. Abhijit Das

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:

Particulars	Associate	KMP	Total
Interest Income	1,57,94,531 (49,53,641)	-	1,57,94,531 (49,53,641)
Rent Income	21,36,000 (21,36,000)	-	21,36,000 (21,36,000)
Sales	-	-	-
	(82,92,800)	-	(82,92,800)
Rent Expenses	49,80,000 (36,90,000)	28,14,000 (24,00,000)	77,94,000 (60,90,000)
Remuneration & Incentive to Directors	-	3,96,10,856 (4,90,03,606)	3,96,10,856 (4,90,03,606)
<u>Balance Outstanding at the End of the Year</u>			
Short Term Unsecured Loans received	61,63,209 (20,416)	-	61,63,209 (20,416)
Short Term Loans & Advances	10,41,66,897 (14,03,28,995)	-	10,41,66,897 (14,03,28,995)
Sundry Creditors	7,77,780 (40,818)	-	7,77,780 (40,818)
Sundry Debtors	32,89,785 (24,66,887)	-	32,89,785 (24,66,887)
Other Advances	6,41,001 (18,76,184)	-	6,41,001 (18,76,184)

