

# R. Harlalka & Co.

Chartered Accountants

23B, NS Road, Room 9, 2nd floor,  
Kolkata-700001, Mob. 9312223087  
Email: hemantjain24@gmail.com

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHAMANI PROPERTIES PRIVATE LIMITED Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M/s. Mahamani Properties Private Limited** which comprises the Balance Sheet as at March 31, 2022, 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 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, 2022, and **Profit**, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

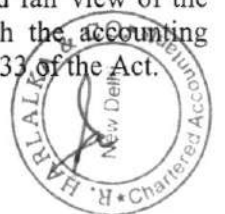
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management 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 ("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.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

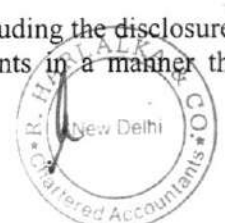
That Board of Directors is also responsible for overseeing the company's financial reporting process

## **Auditor's Responsibility 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 part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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 a 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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the matters specified in paragraphs 3 and 4 of the Order are not applicable to the Company for the year under audit as the company is small company as defined under clause (85) A section 2 of companies Act, 2013.
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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 "Annexure A"



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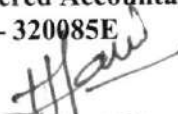
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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No Dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act 2013 is not applicable to Company.

For R Harlalka & Co  
Chartered Accountants  
FRN – 320085E

  
Hemant Jain, FCA  
Partner, Memb No. 61229



Place: Kolkata  
Date: 01.09.2022

UDIN: 22061229AXZGSK5855



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## **Annexure – A to the Independent Auditors' Report to the members of Mahamani Properties Private Limited, on the financial statements for the year ended 31<sup>st</sup> March, 2022.**

[Referred to in Paragraph 3(f) of "Other Legal and Regulatory requirements" of our Audit Report]

### **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 Mahamani Properties Private Limited ("the Company") as of March 31, 2022 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 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**

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, issued by the 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.
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 includes 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 audit opinion on the Company's internal financial controls system over financial reporting.



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## 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 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

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, 2022, 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.

For R Harlalka & Co  
Chartered Accountants  
FRN – 320085E

  
Hemant Jain, FCA  
Partner, Memb No. 61229



Place: Kolkata  
Date: 01.09.2022

UDIN: 22061229AXZGSK5855

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Balance Sheet as at 31 March, 2022

| Particulars                        | Note No. | As at 31 March, 2022 | As at 31 March, 2021 |
|------------------------------------|----------|----------------------|----------------------|
|                                    |          | ₹ in '00             | ₹ in '00             |
| <b>A EQUITY AND LIABILITIES</b>    |          |                      |                      |
| <b>1 Shareholders' funds</b>       |          |                      |                      |
| (a) Share capital                  | 2        | 16,786.00            | 16,786.00            |
| (b) Reserves and surplus           | 3        | 465,015.21           | 366,968.58           |
|                                    |          | 481,801.21           | 383,754.58           |
| <b>2 Non-current liabilities</b>   |          |                      |                      |
| (a) Long-term borrowings           | 4        | 1,253,655.81         | 243,484.58           |
| (b) Deferred tax liabilities (net) | 25       | 12,513.95            | -                    |
| (c) Other long-term liabilities    | 5        | -                    | -                    |
| (d) Long-term provisions           |          | -                    | -                    |
| <b>3 Current liabilities</b>       |          |                      |                      |
| (a) Short-term borrowings          | 6        | 4,317,323.91         | 4,799,170.22         |
| (b) Trade payables                 | 7        | 558,563.51           | 1,096,837.97         |
| (c) Other current liabilities      | 8        | 3,388,576.44         | 2,012,733.45         |
| (d) Short-term provisions          | 9        | 90,694.60            | 51,773.67            |
| <b>TOTAL</b>                       |          | <b>10,103,129.44</b> | <b>8,587,754.48</b>  |
| <b>B ASSETS</b>                    |          |                      |                      |
| <b>1 Non-current assets</b>        |          |                      |                      |
| (a) Property, Plant & Equipment    |          |                      |                      |
| (i) Tangible assets                | 10       | 127,891.12           | 147,268.69           |
| (ii) Capital work-in-progress      |          | -                    | -                    |
| (b) Non-current investments        | 11       | 904,693.07           | 854,693.07           |
| (c) Deferred tax assets (net)      | 25       | -                    | 5,955.23             |
| (d) Long-term loans and advances   | 12       | 1,294.90             | 1,294.90             |
| (e) Other non-current assets       |          | -                    | -                    |
| <b>2 Current assets</b>            |          |                      |                      |
| (a) Current investments            |          |                      |                      |
| (b) Inventories                    | 13       | 8,515,559.05         | 7,009,551.90         |
| (c) Trade receivables              | 14       | 15,639.46            | 17,504.35            |
| (d) Cash and cash equivalents      | 15       | 135,709.95           | 69,693.42            |
| (e) Short-term loans and advances  | 16       | 271,636.91           | 369,027.60           |
| (f) Other current assets           | 17       | 130,704.97           | 112,765.32           |
| <b>TOTAL</b>                       |          | <b>10,103,129.44</b> | <b>8,587,754.48</b>  |

See accompanying Significant Accounting Policies and Notes to the financial statements

In terms of our report attached  
**FOR R HARLALKA & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN: 320085E**

**HAMENT JAIN, FCA**  
**PARTNER, MEMB NO: 61229**

Place : Kolkata  
 Date : 01.09.2022



For and on behalf of the Board of Directors

MAHAMANI PROPERTIES PVT. LTD.

*Sanjeeb Gupta*  
**Sanjeeb Gupta**  
 Director  
 Din : 00932485  
 Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
**Sujit Gupta**  
 Director  
 Din : 00932551  
 Director

MAHAMANI PROPERTIES PRIVATE LIMITED

CIN : U45400WB2013PTC190653

BA-17 Saltlake City, Sector 1, Kolkata-700064

Statement of Profit and Loss for the year ended 31 March, 2022

| Particulars |   | Note No. | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|-------------|---|----------|--------------------------------------|--------------------------------------|
|             |   |          | ₹ in '00                             | ₹ in '00                             |
| <b>A</b>    | <b>CONTINUING OPERATIONS</b>  |          |                                      |                                      |
| 1           | Revenue from operations   | 18       | 1,787,186.40                         | 1,798,096.55                         |
| 2           | Other Operating Income  | 18       | 61,457.13                            | 25,574.87                            |
| 3           | Other income  | 18       | 92,379.29                            | 30,169.38                            |
| 3           | <b>Total Income (1+2)</b>   |          | <b>1,941,022.82</b>                  | <b>1,853,840.80</b>                  |
| 4           | <b>Expenses</b>   |          |                                      |                                      |
|             | (a) Cost of Land, Plots and Construction Properties and Development Rights        | 19       | 1,340,835.81                         | 2,387,281.34                         |
|             | (b) Purchases of stock-in-trade   |          |                                      |                                      |
|             | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 18       | -                                    | (817,515.20)                         |
|             | (d) Employee benefits expense   | 20       | 46,822.10                            | 40,057.16                            |
|             | (e) Finance costs   | 21       | 171,072.46                           | 32,688.12                            |
|             | (f) Depreciation and amortisation expense   | 10C      | 39,353.23                            | 27,041.03                            |
|             | (g) Other expenses  | 22       | 187,502.48                           | 105,342.86                           |
|             | <b>Total expenses</b>   |          | <b>1,785,586.08</b>                  | <b>1,774,895.32</b>                  |
| 5           | Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)          |          | 155,436.74                           | 78,945.48                            |
| 6           | Exceptional items   |          |                                      |                                      |
| 7           | Profit/(Loss) before extraordinary items and tax                                  |          | 155,436.74                           | 78,945.48                            |
| 8           | Extraordinary items   |          |                                      |                                      |
| 9           | Profit / (Loss) before tax (7 ± 8)  |          | 155,436.74                           | 78,945.48                            |
| 10          | <b>Tax expense:</b>   |          |                                      |                                      |
|             | (a) Current tax expense for current year  | 9        | 38,920.93                            | 22,695.65                            |
|             | (b) (Less): MAT credit (where applicable)   |          | -                                    | -                                    |
|             | (c) Current tax expense relating to prior years                                   |          | -                                    | -                                    |
|             | (d) Deferred tax  | 25       | 18,469.18                            | (884.48)                             |
|             |   |          | <b>57,390.11</b>                     | <b>21,811.17</b>                     |
| 11          | Profit / (Loss) from continuing operations (9 ± 10)                               |          | 98,046.63                            | 57,134.31                            |
| 12          | Profit/(Loss) from discontinuing operations                                       |          | -                                    | -                                    |
| 13          | <b>Profit / (Loss) for the year</b>   |          | <b>98,046.63</b>                     | <b>57,134.31</b>                     |
| 14          | <b>Earnings per share (of Rs.10/- each):</b>                                      |          |                                      |                                      |
|             | (a) Basic and Diluted   | 24       | 58.41                                | 34.04                                |

See accompanying Significant Accounting Policies and Notes to the financial statements

In terms of our report attached

FOR R HARLALKA & CO  
CHARTERED ACCOUNTANTS  
FRN: 320085E

HAMENT JAIN, FCA  
PARTNER, MEMB NO: 61229

Place : Kolkata  
Date : 01.09.2022



For and on behalf of the Board of Directors

MAHAMANI PROPERTIES PVT. LTD.

*Sanjeeb Gupta*  
Sanjeeb Gupta Director  
Din : 00932485  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
Sujit Gupta Director  
Din : 00932551  
Director



**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**  
**Cash Flow Statement for the year ended 31 March, 2022**

| Particulars  | For the year ended<br>31 March, 2022        |                     | For the year ended<br>31 March, 2021      |                     |
|--|---|---------------------|---|---------------------|
|  | ₹ in '00                                    | ₹ in '00            | ₹ in '00                                  | ₹ in '00            |
| <b>A. Cash flow from operating activities</b>  |   |                     |   |                     |
| Net Profit / (Loss) before extraordinary items and tax   |   | 155,436.74          |   | 78,945.48           |
| <i>Adjustments for:</i>  |   |                     |   |                     |
| Depreciation and amortisation  | 39,353.23                                   |                     | 27,041.03                                 |                     |
| Interest income  | (92,379.29)                                 |                     | (30,169.38)                               |                     |
| Non Cash Items   | -   | (53,026.06)         | -   | (3,128.35)          |
| <b>Operating profit / (loss) before working capital changes</b>  |   | 102,410.68          |   | 75,817.13           |
| <i>Changes in working capital:</i>   |   |                     |   |                     |
| <i>Adjustments for (increase) / decrease in operating assets:</i>  |   |                     |   |                     |
| Inventories  | (1,506,007.15)                              |                     | (587,134.49)                              |                     |
| Trade receivables  | 1,864.89                                    |                     | (14,907.86)                               |                     |
| Long Term Loans & Advances   | -   |                     | (34.90)                                   |                     |
| Short-term loans and advances  | 97,390.69                                   |                     | (24,424.62)                               |                     |
| Other Current Assets   | (17,939.65)                                 |                     | (110,988.73)                              |                     |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i>   |   |                     |   |                     |
| Other Long Term Liabilities  | -   |                     | -   |                     |
| Trade Payables   | (538,274.46)                                |                     | (251,356.60)                              |                     |
| Other Current Liabilities  | 1,375,842.99                                |                     | 1,124,022.62                              |                     |
| Short Term Provisions  | 38,920.93                                   | (548,201.77)        | 22,695.65                                 | 157,871.07          |
|  |   | (445,791.09)        |   | 233,688.20          |
| Cash flow from extraordinary items   |   |                     |   |                     |
| Cash generated from operations   |   |                     |   |                     |
| Net income tax (paid) / refunds  | (38,920.93)                                 | (38,920.93)         | (22,695.65)                               | (22,695.65)         |
| <b>Net cash flow from / (used in) operating activities (A)</b>   |   | <b>(484,712.02)</b> |   | <b>210,992.55</b>   |
| <b>B. Cash flow from investing activities</b>  |   |                     |   |                     |
| Capital expenditure on fixed assets  | (19,975.66)                                 |                     | (21,109.53)                               |                     |
| Purchase of long-term investments  |   |                     |   |                     |
| - Others   | (50,000.00)                                 |                     | (17,663.11)                               |                     |
| Sale of long-term investments  |   |                     |   |                     |
| - Others   | -   |                     | -   |                     |
| Interest received  |   |                     |   |                     |
| - Others   | 92,379.29                                   |                     | 30,169.38                                 |                     |
| Dividend received  |   |                     |   |                     |
| - Others   | -   | 22,403.63           | -   | (8,603.26)          |
| <b>Net cash flow from / (used in) investing activities (B)</b>   |   | <b>22,403.63</b>    |   | <b>(8,603.26)</b>   |
| <b>C. Cash flow from financing activities</b>  |   |                     |   |                     |
| Proceeds from long-term borrowings   | 1,010,171.23                                |                     | 125,726.35                                |                     |
| Proceeds from Short-term borrowings  | (481,846.31)                                |                     | (309,954.40)                              |                     |
|  |   | 528,324.92          |   | (184,228.05)        |
| Cash flow from extraordinary items   |   |                     |   |                     |
| <b>Net cash flow from / (used in) financing activities (C)</b>   |   | <b>528,324.92</b>   |   | <b>(184,228.05)</b> |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>  |   | <b>66,016.53</b>    |   | <b>18,161.24</b>    |
| Cash and cash equivalents at the beginning of the year   |   | 69,693.42           |   | 51,532.18           |
| <b>Cash and cash equivalents at the end of the year</b>  |   | <b>135,709.95</b>   |   | <b>69,693.42</b>    |
| * Comprises:   |   |                     |   |                     |
| (a) Cash in hand   |   | 2,608.00            |   | 7,577.26            |
| (b) Cheques, drafts on hand  |   | -                   |   | -                   |
| (c) Balances with banks  |   |                     |   |                     |
| (i) In current accounts  |   | 133,101.95          |   | 62,116.16           |
| (ii) In cash credit  |   | -                   |   | -                   |
| (e) Others (Fixed Deposit)   |   | -                   |   | -                   |
|  |   | <b>135,709.95</b>   |   | <b>69,693.42</b>    |
| <b>Notes:</b>  |   |                     |   |                     |
| (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and operations.  |   |                     |   |                     |
| See accompanying notes forming part of the financial statements  |   |                     |   |                     |
| Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or |   |                     |   |                     |
| For and on behalf of the Board of Directors  |   |                     |   |                     |
| FOR R HARLALKA & CO<br>CHARTERED ACCOUNTANTS<br>FRN: 320085E   | MAHAMANI PROPERTIES PVT. LTD.               |                     | MAHAMANI PROPERTIES PVT. LTD.             |                     |
| HAMENT JAIN, FCA<br>PARTNER, MEMB NO: 61229  | Sanjeev Gupta<br>Din : 00932485<br>Director |                     | Sujit Gupta<br>Din : 00937551<br>Director |                     |
| Place : Kolkata<br>Date : 01.09.2022   |   |                     |   |                     |

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of Financial Statements for the year ended 31st March, 2022

| Note       | Particulars  |
|------------|--|
| <b>1</b>   | <b>Corporate information</b>   |
|            | Mahamani Properties Private Limited('the Company') was incorporated on February 14, 2013 as a private limited company under the Companies Act ,2013. The principal business activity of the company is Construction of Properties.   |
| <b>2</b>   | <b>Significant accounting policies:</b>  |
| <b>2.1</b> | <b>Basis of accounting and preparation of financial statements</b>   |
|            | The financial statements have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.   |
|            | 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 Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.   |
|            | The Company is a Small and Medium Company (SMC) based on the Accounting Standard (AS) notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and accordingly the company has complied with all Accounting Standards applicable to a SMC.  |
| <b>2.2</b> | <b>Use of estimates</b>  |
|            | The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. |
| <b>2.3</b> | <b>Inventories</b>   |
|            | Raw materials, components, stores and spares and packing material are valued at lower of cost and net realizable value.<br>- Cost of raw material is determined based on First in First out.<br>- Cost of Finished goods and Work in progress includes cost of materials and an appropriate proportion of freight, overheads, direct costs and excise duty (where applicable) to bring the inventory to the present location and condition.  |
| <b>2.4</b> | <b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b>   |
|            | Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.  |
| <b>2.5</b> | <b>Cash flow statement</b>   |
|            | Cash flows are reported using the indirect method, whereby net 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.  |
| <b>2.6</b> | <b>Revenue recognition</b>   |
|            | Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.  |
|            | <b>Sale of goods</b>   |
|            | Revenue from sale of products are recognized on dispatch of goods to customers which corresponds to transfer of significant risks and rewards of ownership of the goods to the buyer. Sale of goods is recorded net of trade discounts, rebates and Goods & Service Tax.   |



MAHAMANI PROPERTIES PVT. LTD.

*Sayed Anwar*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sayed Anwar*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1,Kolkata-700064**

Notes forming part of Financial Statements for the year ended 31st March, 2022

| Note       | Particulars   |
|------------|---|
| <b>2.7</b> | <b>Other income</b>   |
|            | Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.   |
| <b>2.8</b> | <b>Property, Plant and Equipments</b>   |
| <b>i)</b>  | <b><u>Tangible Assets:</u></b>  |
|            | Tangible assets are carried at cost less accumulated depreciation and 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. It also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable tangible assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to tangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.                |
|            | Tangible assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Tangible assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.   |
|            | Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.<br><br>Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.   |
| <b>ii)</b> | <b><u>Intangible Assets:</u></b>  |
|            | Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. They are amortized over the useful life on a straight line basis.<br><br>Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset are recognised as income or expense in the Statement of Profit & Loss.<br><br>Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. |
| <b>2.9</b> | <b>Depreciation and Amortization:</b>   |
|            | Depreciation on Tangible Fixed Assets is provided on WDV method using the rates arrived at based on the useful lives as prescribed under Schedule II of the Companies Act, 2013.<br><br>- In case of pre-owned assets, the useful life is estimated on a case to case basis.<br>- Cost of Software capitalised is amortised over a period of three years.<br>- Fixed assets, individually costing less than rupees five thousands, are fully depreciated in the year of purchase<br>- Depreciation on the Fixed assets added/disposed off/ discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.   |



MAHAMANI PROPERTIES PVT. LTD.

*Sayed Ansh*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sajid Gupta*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of Financial Statements for the year ended 31st March, 2022

| Note        | Particulars   |
|-------------|---|
| <b>2.10</b> | <b>Translation of Foreign Currency Items</b>  |
|             | <p><b>Initial Recognition</b><br/> Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing to the foreign currency amount at the date of transaction.</p> <p><b>Conversion</b><br/> Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction. Foreign Exchange difference arising on a monetary item that, in substance, forms part of the Company's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve</p> <p><b>Exchange Differences</b><br/> Exchange differences arising on amounts remaining unsettled on these transactions at the Balance Sheet date are translated at the exchange rate prevailing at the year-end. The net gain/ loss arising out of fluctuations in exchange rate is credited/ charged to the Statement of Profit and Loss.</p>  |
| <b>2.11</b> | <b>Government grants, subsidies and export incentives</b>   |
|             | <p>Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.</p> <p>Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.</p> <p>Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.</p> |
| <b>2.12</b> | <b>Investments</b>  |
|             | <p>Investments, that are readily realizable and intended to be held for not more than a year from the date on which investments are made, are classified as current investments. All other investments are classified as long-term investments.</p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.</p> <p>Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>   |
| <b>2.13</b> | <b>Employee benefits</b>  |
|             | <p><b>Defined Contribution Plans</b></p> <p>Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.</p> <p><b>Defined benefit Plans -</b></p> <p>Liability with regard to long-term employee benefits is provided for on the time of actual payment of such amount to employee.</p>   |
| <b>2.14</b> | <b>Borrowing costs</b>  |
|             | <p>Borrowing Costs, attributable to acquisition and construction of qualifying assets, are capitalized as part of the cost of such assets up to the date when such assets are ready for their intended use.</p> <p>Other borrowing costs are charged to the statement of Profit &amp; Loss.</p>   |



MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Gupta*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
Director



**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of Financial Statements for the year ended 31st March, 2022

| Note        | Particulars   |
|-------------|---|
| <b>2.16</b> | <b>Leases</b>   |
|             | <p>Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.</p> <p>Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.</p> <p><b>As a Lessee (Operating Lease):</b><br/>                     Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p> <p><b>As a Lessor (Operating Lease):</b><br/>                     Lease arrangements where the Company has certain tangible assets, and such leases, where the Company has substantially retained all the risks and rewards of ownership, are classified as operating leases. Lease Income is recognized in the Statement of Profit and Loss on a straight line basis over lease term. Initial direct costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.</p>   |
| <b>2.17</b> | <b>Earnings per share</b>   |
|             | <p>Earnings per share is calculated by dividing the net Profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.</p>   |
| <b>2.18</b> | <b>Taxes on income</b>  |
|             | <p>Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. Deferred Tax resulting from timing differences between book profits and taxable profits is accounted for, at the tax rates that have been enacted or substantially enacted as of the Balance Sheet Date. Provision for taxation is not set off against tax payments but are accumulated and carried forward until the completion of the assessment.</p> |
| <b>2.19</b> | <b>Impairment of assets</b>   |
|             | <p>The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable value is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the pre-tax weighted average cost of capital. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.</p>  |



MAHAMANI PROPERTIES PVT. LTD.  
*Sayed Ansh*  
 Director

MAHAMANI PROPERTIES PVT. LTD.  
*Sujit Guin*  
 Director


**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1,Kolkata-700064**

Notes forming part of Financial Statements for the year ended 31st March, 2022

| Note        | Particulars   |
|-------------|---|
| <b>2.20</b> | <b>Provisions, Contingent Liabilities And Contingent Assets</b>   |
|             | <p><b>Provisions:</b> Provision is recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered as result of past event, and the company has present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date.</p> <p><b>Contingent Liabilities:</b> Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p><b>Contingent Assets:</b> Contingent Assets are neither recognised or disclosed in the financial statements.</p> |
| <b>2.21</b> | <b>Prior period items</b>   |
|             | Significant items of income and Expenditure which relate to prior accounting periods, other than those occasioned by events occurring during or after the close of the year and which are treated as relating to the current year, are accounted in the Statement of Profit and loss as prior period items.   |
| <b>2.22</b> | <b>Insurance claims</b>   |
|             | Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.  |


For and on behalf of the Board of Directors

MAHAMANI PROPERTIES PVT. LTD.

  
**Sanjeeb Gupta**  
**DIN: 00932485**  
**Director**

Director

MAHAMANI PROPERTIES PVT. LTD.

  
**Sujit Gupta**  
**DIN: 00932551**  
**Director**

Director

Place : Kolkata

Date : 01.09.2022



**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of the financial statements

**Note 2 Share capital**

| Particulars  | As at 31 March, 2022 |                   | As at 31 March, 2021 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | No. of shares        | Amount (₹ in '00) | No. of shares        | Amount (₹ in '00) |
| (a) Authorised - Equity shares of Rs.10/- each                     | 170000               | 17,000.00         | 170000               | 17,000.00         |
|  | 170000               | 17,000.00         | 170000               | 17,000.00         |
| (b) Issued, Subscribed and Paid Up - Equity shares of Rs 10/- each | 167,860              | 16,786.00         | 167,860              | 16,786.00         |
| <b>Total</b>   | <b>167,860</b>       | <b>16,786.00</b>  | <b>167,860</b>       | <b>16,786.00</b>  |

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars  | Opening Balance | Fresh issue | Bonus | Closing Balance |
|--|-----------------|-------------|-------|-----------------|
| Equity shares with voting rights<br>Year ended 31 March, 2022<br>- Number of shares<br>- Amount (₹ in '00) 16,786.00 | 167,860         |             |       | 167,860         |
| Year ended 31 March, 2021<br>- Number of shares<br>- Amount (₹ in '00) 16,786.00                                     | 167,860         | -           |       | 167,860         |

ii) Details of shares held by each shareholder holding more than 5% shares:

| Name of shareholder                  | As at 31 March, 2022 |           | As at 31 March, 2021 |           |
|--------------------------------------|----------------------|-----------|----------------------|-----------|
|                                      | No. of shares        | % holding | No. of shares        | % holding |
| SP Investment - Rep By Sujit Gupta   | 78,940               | 47.03%    | 78,940               | 47.03%    |
| SR Investment - Rep by Sanjeeb Gupta | 78,920               | 47.02%    | 78,920               | 47.02%    |

The equity shares of the Company of nominal value of Rs.10/- per share rank pari passu in all respects including voting right and entitlement to dividend

| Shares held by promoters at the end of the year |                                   |                   |                                   |                   |                             |
|---|-----------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------|
| Name of the promoter                            | Number of Shares as on 31.03.2022 | % of total shares | Number of Shares as on 31.03.2021 | % of total shares | % of change during the year |
| SP Investment - Rep By Sujit Gupta              | 78,940                            | 47.03%            | 78,940                            | 47.03%            | 0.00%                       |
| SR Investment - Rep by Sanjeeb Gupta            | 78,920                            | 47.02%            | 78,920                            | 47.02%            | 0.00%                       |
| Sanjeeb Gupta                                   | 5,000                             | 2.98%             | 5,000                             | 2.98%             | 0.00%                       |
| Sujit Gupta                                     | 5,000                             | 2.98%             | 5,000                             | 2.98%             | 0.00%                       |

| Note 3 Reserves and surplus      | As at 31.03.2022 | As at 31.03.2021 |
|----------------------------------|------------------|------------------|
|                                  | ₹ in '00         | ₹ in '00         |
| <b>Securities premium</b>        |                  |                  |
| At the commencement              | 74,194.20        | 74,194.20        |
| Add: Addition during the year    | -                | -                |
| Total                            | 74,194.20        | 74,194.20        |
| <b>Profit &amp; Loss Account</b> |                  |                  |
| Opening                          | 292,774.38       | 235,640.07       |
| Add: During The Year             | 98,046.63        | 57,134.31        |
| Closing                          | 390,821.01       | 292,774.38       |
|                                  | 465,015.21       | 366,968.58       |



MAHAMANI PROPERTIES PVT. LTD.

*Sanjeeb Gupta*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

**Notes forming part of the financial statements**

| Note 4 Long Term Borrowings              | As at 31.03.2022    | As at 31.03.2021  |
|--|---------------------|-------------------|
|  | ₹ in '00            | ₹ in '00          |
| <b>Long Term Loans,</b>                  |                     |                   |
| <b>Secured , Considered Good</b>         |                     |                   |
| i) Bank O/D Account                      |                     |                   |
| HDFC Bank O/D A/c                        | 76,155.53           | 10,415.78         |
| Tata Capital OD A/c                      | 111,664.90          | 122,402.00        |
| Axis Bank OD A/c                         | 5,419.58            | -                 |
| ii) Car Loan                             | 20,347.00           | 14,586.66         |
| ii) IDBI Bank Loan                       | -                   | 63,765.77         |
| iii) Tata Capital Financial Services Ltd | 62,268.80           | 32,314.37         |
| iv) Axis Bank                            | 977,800.00          | -                 |
|  | <b>1,253,655.81</b> | <b>243,484.58</b> |

Note : 1 (a) Overdraft Facility from HDFC Bank & Axis Bank has been availed by collateraling Fixed deposit of directors Mr. Sanjeeb Gupta & Mr. Sujit Gupta  
(b) Overdraft Facility from Tata Capital Services has been availed by collateraling commercials unit of project Meena Sparsh

Note : 2 (a) Term Loan has been availed from HDFC Bank Limited of Rs 17,29,000.00 repayable over 60 equated monthly instalments of Rs 34769/-. The term loan is secured by hypothecation of Car.

(b) Term Loan has been availed from HDFC Bank Limited of Rs 15,00,000.00 repayable over 60 equated monthly instalments of Rs 30164/-. The term loan is secured by hypothecation of Car.

Note : 3 Term Loan from Tata Capital Services has been availed by collateraling commercials unit of project Meena Sparsh

Note : 4 Term Loan from Axis Bank Limited has been availed by collateraling commercials unit of project Meena Icon

| Note 5 Other Long Term Liabilities | As at 31.03.2022 | As at 31.03.2021 |
|------------------------------------|------------------|------------------|
|                                    | ₹ in '00         | ₹ in '00         |
|                                    | -                | -                |
|                                    | -                | -                |

| Note 6 Short Term Borrowings               | As at 31.03.2022    | As at 31.03.2021    |
|--|---------------------|---------------------|
|  | ₹ in '00            | ₹ in '00            |
| Current Maturities of LongTerm Debts       | 28,146.81           | 42,098.73           |
| Short Term Borrowings against Flat Booking |                     |                     |
| i) Bajaj Housing Services Limited          | 1,293,522.51        | 1,228,476.19        |
| ii) Aditya Birla Finance Ltd               | 723,948.20          | 876,972.77          |
| <b>Loans from Related Party,</b>           |                     |                     |
| <b>Unsecured, Considered Good</b>          |                     |                     |
| Sanjeeb Gupta                              | 2,808.46            | 25,608.46           |
| Sujit Gupta                                | 57,983.46           | 55,556.07           |
| Loans from Others,                         | 2,210,914.47        | 2,570,458.00        |
| - Unsecured, Considered Good               |                     |                     |
|  | <b>4,317,323.91</b> | <b>4,799,170.22</b> |

Note : 1 Project Finance from Bajaj Housing Services Limited has been availed by collateraling residential unit of project Meena Eco Vista & Meena Orchid

Note : 2 Project Finance from Aditya Birla Finance Limited has been availed by collateraling residential unit Meena Icon.

| Note 7 Trade Payable   | As at 31.03.2022  | As at 31.03.2021    |
|------------------------|-------------------|---------------------|
|                        | ₹ in '00          | ₹ in '00            |
| Other Than Acceptances | 558,563.51        | 1,096,837.97        |
|                        | <b>558,563.51</b> | <b>1,096,837.97</b> |

(Regarding Ageing of Trade Payables refer note 30 of Additional Disclosure)

| Note 8 Other Current Liabilities                | As at 31.03.2022    | As at 31.03.2021    |
|---|---------------------|---------------------|
|   | ₹ in '00            | ₹ in '00            |
| Advance against Flat Booking Received & Accrued | 3,287,083.45        | 1,931,834.13        |
| Liability for Expenses                          | -                   | 144.09              |
| TDS Payable                                     | 18,428.21           | 12,834.31           |
| Provident Fund Payable                          | 183.85              | 3,231.08            |
| ESI Payable                                     | 5.18                | 17.96               |
| Director Remuneration Payable                   | 4,833.80            | 708.80              |
| Security Deposit Payable                        | 55,017.63           | 56,600.95           |
| GST Payable                                     | 13,280.68           | 1,611.10            |
| Maintenance & Membership Fees and Extra Work    | 9,743.64            | 5,359.96            |
| Interest Accrued but not Due                    | -                   | 391.07              |
|   | <b>3,388,576.44</b> | <b>2,012,733.45</b> |



MAHAMANI PROPERTIES PVT. LTD.

*Sanjay Anub*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
Director



**MAHAMANI PROPERTIES PRIVATE LIMITED**

CIN : U45400WB2013PTC190653

BA-17 Saltlake City, Sector 1, Kolkata-700064

**Notes forming part of the financial statements**

| <b>Note 9 Short Term Provision</b>     | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|--|-------------------------|-------------------------|
|  | <b>₹ in '00</b>         | <b>₹ in '00</b>         |
| Provision for Income Tax (A.Y 2019-20) | 9,831.35                | 9,831.35                |
| Provision for Income Tax (A.Y 2020-21) | 19,246.67               | 19,246.67               |
| Provision for Income Tax (A.Y 2021-22) | 22,695.65               | 22,695.65               |
| Provision for Income Tax (A.Y 2022-23) | 38,920.93               | -                       |
|  | <b>90,694.60</b>        | <b>51,773.67</b>        |

| <b>Note 12 Long Term Loans &amp; Advances</b> | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|---|-------------------------|-------------------------|
|   | <b>₹ in '00</b>         | <b>₹ in '00</b>         |
| Advance Against Rent                          | 1,260.00                | 1,260.00                |
| Security Deposits                             | 34.90                   | 34.90                   |
|   | <b>1,294.90</b>         | <b>1,294.90</b>         |

Note: The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

| <b>Note 13 Inventories</b>   | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|------------------------------|-------------------------|-------------------------|
|                              | <b>₹ in '00</b>         | <b>₹ in '00</b>         |
| Work In Progress             | 6,443,389.66            | 3,947,515.52            |
| Finished goods (Constructed) | 2,072,169.39            | 3,062,036.38            |
|                              | <b>8,515,559.05</b>     | <b>7,009,551.90</b>     |

(Regarding Ageing of Work In Progress refer note 32 of Additional Disclosure)

**Note 13(i):** The closing stock in trade at the end of the year has been physically verified, ascertained and valued at cost by the management and has been taken in these accounts as certified by the management

**Note 13(ii):** Land and plots other than area transferred to constructed properties at the commencement of construction are valued at cost. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, incurred internal development cost and external development charges.

**Note 13(iii):** Sale of land and plots (including development rights) is recognised in the financial year in which the Project Completion Certificate is received from the Local State Government Designated Office.

**Note 13 (iv):** The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory that was noticed during such verification.

| <b>Note 14 Trade Receivable</b> | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|---------------------------------|-------------------------|-------------------------|
|                                 | <b>₹ in '00</b>         | <b>₹ in '00</b>         |
| More Than Six Months            | -                       | -                       |
| Other Debts                     | 15,639.46               | 17,504.35               |
|                                 | <b>15,639.46</b>        | <b>17,504.35</b>        |

(Regarding Ageing of Trade Receivables refer note 31 of Additional Disclosure)

| <b>Note 15 Cash and Cash Equivalent</b>  | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|--|-------------------------|-------------------------|
|  | <b>₹ in '00</b>         | <b>₹ in '00</b>         |
| Cash in hand                             | 2,608.00                | 7,577.26                |
| Balances with Bank in Current Accounts   | 133,101.95              | 62,116.16               |
| Balances with Banks in Fixed Deposit A/C | -                       | -                       |
|  | <b>135,709.95</b>       | <b>69,693.42</b>        |

| <b>Note 16 Short Term Loans and Advances</b> | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|--|-------------------------|-------------------------|
|  | <b>₹ in 100</b>         | <b>₹ in 100</b>         |
| Advances to Suppliers                        | 46,687.62               | 49,705.10               |
| Flat Advances due but not Received           | 104,593.57              | 272,736.62              |
| Other Advances                               | 27,836.35               | 120.00                  |
| Income Tax Advances & TDS                    | 92,519.37               | 46,465.89               |
| GST Input Receivable                         | -                       | -                       |
|  | <b>271,636.91</b>       | <b>369,027.60</b>       |

Note: The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

| <b>Note 17 Other Current Assets</b> | <b>As at 31.03.2022</b> | <b>As at 31.03.2021</b> |
|-------------------------------------|-------------------------|-------------------------|
|                                     | <b>₹ in '00</b>         | <b>₹ in '00</b>         |
| Prepaid Expenses                    | 25,880.10               | 14,707.24               |
| Corporate Fixed Deposits            | 104,824.88              | 98,058.08               |
|                                     | <b>130,704.97</b>       | <b>112,765.32</b>       |



MAHAMANI PROPERTIES PVT. LTD.

*Sayed Anwar*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujeet Kumar*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of the financial statements

**Note 18 Sales & Other Income**

|  | As at 31.03.2022    | As at 31.03.2021    |
|--|---------------------|---------------------|
|  | ₹ in '00            | ₹ in '00            |
| <b>Revenue From Operation</b>          |                     |                     |
| Operating Revenue                      |                     |                     |
| Revenue from Sale of Flats             | 1,787,186.40        | 1,798,096.55        |
| Other Operating Revenue                |                     |                     |
| Increase in Stock of Constructed Flats | -                   | (817,515.20)        |
| Club Membership Renewal                | 3,948.45            | -                   |
| Common Maintenance & Extra Work        | 57,508.68           | 25,574.87           |
|  | <b>1,848,643.53</b> | <b>1,006,156.22</b> |
| <b>Other Income</b>                    |                     |                     |
| Interest from Fixed Deposits           | 5,626.26            | 1,360.09            |
| Rent Received                          | 86,753.03           | 28,000.00           |
| Misc Income                            | -                   | -                   |
| Sundry Balance Write Back              | -                   | 809.29              |
|  | 92,379.29           | 30,169.38           |
| <b>Total</b>                           | <b>1,941,022.82</b> | <b>1,036,325.60</b> |

**Note 18(i):** Revenue from constructed properties, is recognised on the "completion contract method". Total sale consideration as per the duly executed, agreements to sell/application forms is recognised as revenue in the year in which Project Completion Certificate is received from the Local State Government Designated Office.

**Note 18(ii):** Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**Note 19 Cost of Land, Plots and Construction Properties and Development Rights**

|   | As at 31.03.2022    | As at 31.03.2021    |
|---|---------------------|---------------------|
|   | ₹ in '00            | ₹ in '00            |
| Cost of Land, Plots, Development & Construction | 1,340,835.81        | 2,387,281.34        |
| <b>Total</b>                                    | <b>1,340,835.81</b> | <b>2,387,281.34</b> |

**Note 19(i):** Cost of land and plots includes land (including development rights) acquisition cost, internal development costs and external development charges, which is charged to statement of profit and loss based on the actual cost incurred and the estimated expenses yet to be incurred after receipt of Project Completion Certificate upon completion of the specific project.

| <b>Note 20 Employee Benefit Expenses</b> | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|
|  | ₹ in '00         | ₹ in '00         |
| Salary & Bonus Paid                      | 42,352.86        | 34,897.33        |
| Director Remuneration                    | 2,200.00         | 2,640.00         |
| ESI                                      | 14.00            | 21.62            |
| Provident Fund                           | 1,536.53         | 1,788.52         |
| Staff Welfare                            | 718.71           | 709.69           |
|  | <b>46,822.10</b> | <b>40,057.16</b> |

| <b>Note 21 Finance Cost</b> | As at 31.03.2022  | As at 31.03.2021 |
|-----------------------------|-------------------|------------------|
|                             | ₹ in '00          | ₹ in '00         |
| Interest on CC Account      | 1,837.75          | 2,118.11         |
| Interest on Term Loan       | 3,641.97          | 3,746.43         |
| Interest on Unsecured Loan  | 160,607.61        | 16,059.87        |
| Interest on Current A/c     | 5.95              | -                |
| Interest on Car Loan        | 4,979.18          | 4,717.35         |
| Loan Processing Charges     | -                 | 6,046.36         |
|                             | <b>171,072.46</b> | <b>32,688.12</b> |



MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Gupta*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Ghosh*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

**Notes forming part of the financial statements**

| Note 22 Other Expenses      | As at 31.03.2022  | As at 31.03.2021  |
|-----------------------------|-------------------|-------------------|
|                             | ₹ in '00          | ₹ in '00          |
| Advertisement               | 53,672.91         | 66,129.10         |
| Audit Fees                  | 500.00            | 590.00            |
| Bank Charges                | 995.33            | 26.55             |
| Brokerage                   | 2,688.55          | -                 |
| Car Insurance               | 2,815.81          | 1,863.99          |
| Car Running Expenses        | 1,486.88          | 1,321.10          |
| Computer Maintenance        | 2,477.97          | 1,758.23          |
| Office Expenses             | 6,898.69          | 2,861.31          |
| Electricity Expenses        | 13,968.18         | 1,713.50          |
| General Expenses            | 784.65            | 735.13            |
| Interest on TDS             | 0.38              | 1,116.39          |
| Insurance Charges           | 2,361.40          | -                 |
| Printing & Stationery       | 626.75            | 533.09            |
| Professional Fees           | 8,481.08          | 8,568.00          |
| Professional Tax            | 25.00             | 25.00             |
| Filing Fees                 | 96.00             | 17.00             |
| Rent                        | 12,000.00         | 12,000.00         |
| Repair & Maintenance        | 14,547.43         | 825.34            |
| Rates & Taxes               | 35,360.71         | -                 |
| Security Charges            | 18,344.30         | -                 |
| Sundry Debtors W/off        | -                 | 14.61             |
| GST Discount                | 7,120.27          | 3,405.77          |
| Tea & Coffee Expenses       | 396.44            | 385.95            |
| Telephone                   | 1,412.27          | 1,235.24          |
| Website Maintenance Charges | 441.50            | 217.56            |
|                             | <b>187,502.48</b> | <b>105,342.86</b> |



MAHAMANI PROPERTIES PVT. LTD.

*Sangeet, Gupta*  
 Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit, Ghosh*  
 Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of the financial statements

**Note 10 Property, Plant & Equipments**

| A.                         | Gross block                 |                   |           |   |             |                     |                              |
|----------------------------|-----------------------------|-------------------|-----------|---|-------------|---------------------|------------------------------|
|                            | Balance as at 1 April, 2021 | Additions         | Disposals | Effect of foreign currency exchange differences | Revaluation | Other adjustments   | Balance as at 31 March, 2022 |
|                            | ₹ in '00                    | ₹ in '00          | ₹ in '00  | ₹ in '00  | ₹ in '00    | ₹ in '00            | ₹ in '00                     |
| (a) Office Equipments      | 14,785.51                   | 233.93            | -         | -   | -           | -                   | 15,019.44                    |
| (b) Furniture and Fixtures | 4,455.21                    | 260.00            | -         | -   | -           | -                   | 4,715.21                     |
| (d) Vehicle                | 99,409.92                   | 19,481.73         | -         | -   | -           | -                   | 118,891.65                   |
| (e) Capital WIP            | -                           | -                 | -         | -   | -           | -                   | -                            |
| (f) Plant & Machinery      | 111,079.24                  | -                 | -         | -   | -           | -                   | 111,079.24                   |
| <b>Total</b>               | <b>229,729.88</b>           | <b>19,975.66</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>-</b>            | <b>249,705.54</b>            |
| <b>Previous year</b>       | <b>208,620.38</b>           | <b>132,188.77</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>(111,079.24)</b> | <b>229,729.91</b>            |



MAHAMANI PROPERTIES PVT. LTD.

*Sangeetha Gupta*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Kumar*  
Director



**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

Notes forming part of the financial statements

| B                          | Accumulated depreciation and impairment |  |                                  |             |                              | Net block                    |                              |
|----------------------------|---|--|----------------------------------|-------------|------------------------------|------------------------------|------------------------------|
|                            | Balance as at 1 April, 2021             | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Revaluation | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
|                            | ₹ in '00                                | ₹ in '00   | ₹ in '00                         | ₹ in '00    | ₹ in '00                     | ₹ in '00                     | ₹ in '00                     |
| (a) Office Equipments      | 11,857.15                               | 1,669.32   | -                                | -           | 13,526.47                    | 1,492.97                     | 126,729.40                   |
| (b) Furniture and Fixtures | 2,447.18                                | 531.68   | -                                | -           | 2,978.86                     | 1,736.35                     | 236,789.00                   |
| (d) Vehicle                | 56,531.98                               | 19,119.67  | -                                | -           | 75,651.65                    | 43,240.00                    | 3,759,758.00                 |
| (e) Capital WIP            | -                                       | -  | -                                | -           | -                            | -                            | 11,107,924.00                |
| (f) Plant & Machinery      | 11,624.87                               | 18,032.56  | -                                | -           | 29,657.43                    | 81,421.80                    | -                            |
| <b>Total</b>               | <b>82,461.18</b>                        | <b>39,353.23</b>                                 | <b>-</b>                         | <b>-</b>    | <b>121,814.41</b>            | <b>127,891.12</b>            | <b>15,231,200.40</b>         |
| <b>Previous year</b>       | <b>55,420.19</b>                        | <b>27,041.03</b>                                 | <b>-</b>                         | <b>-</b>    | <b>82,461.22</b>             | <b>147,268.69</b>            | <b>153,200.19</b>            |

MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Anand*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Anand*  
Director



**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1, Kolkata-700064**

**Notes forming part of the financial statements**

**C. Depreciation and amortisation relating to continuing operations:**

| Particulars  | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|--|--------------------------------------|--------------------------------------|
|  | ₹ in '00                             | ₹ in '00                             |
| Depreciation and amortisation for the year on tangible assets as per Note 10 A | 39,353.23                            | 27,041.03                            |
| Less: Utilised from revaluation reserve  |                                      |                                      |
| Depreciation and amortisation relating to discontinuing operations             |                                      |                                      |
| <b>Depreciation and amortisation relating to continuing operations</b>         | <b>39,353.23</b>                     | <b>27,041.03</b>                     |

Note 10 (i): Property, Plant & Equipment are stated at cost, less accumulated depreciation. Direct costs are capitalized until Property, Plant & Equipment are ready for use.

Note 10 (ii): Depreciation on Property, Plant & Equipment have been provided on Written down Value Method at the rates and in the manner laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Note 10 (iii): The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

Note 10 (iv): The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset)

Note 10 (v): There is no litigation against the company for benami property.



MAHAMANI PROPERTIES PVT. LTD.  
  
 Director

MAHAMANI PROPERTIES PVT. LTD.  
  
 Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1,Kolkata-700064**

Notes forming part of the financial statements  
 Note 11 Non- Current investments

| Particulars  | As at 31 March, 2022 |                   | As at 31 March, 2021 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | Amount               | Total             | Amount               | Total             |
|  | ₹ in '00             | ₹ in '00          | ₹ in '00             | ₹ in '00          |
| A. Long-term investments (At cost)                   | -                    |                   | -                    |                   |
| <b>(a) Investment in Properties</b>                  | -                    |                   | -                    |                   |
| Commercial Space Meena Icon                          | 854,693.07           | 854,693.07        | 854,693.07           | 854,693.07        |
| <b>(b) Investment in Mutual Funds</b>                | 50,000.00            | 50,000.00         | -                    | -                 |
| Aditya Birla Sun Life Savings Fund (11493.427 Units) |                      |                   |                      |                   |
| <b>Total</b>   | <b>904,693.07</b>    | <b>904,693.07</b> | <b>854,693.07</b>    | <b>854,693.07</b> |

NOTE: Diminution in value of investments, if any, is considered to be temporary in nature. Therefore no diminution is recorded on closing value of investments.



MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Gupta*  
 Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujin Guin*  
 Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**

CIN : U45400WB2013PTC190653

BA-17 Saltlake City, Sector 1, Kolkata-700064

Disclosures under Accounting Standards

Note : 24 AS 20 Disclosures of Earning Per Share

| Particulars   | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|---|--------------------------------------|--------------------------------------|
|   | ₹ in '00                             | ₹ in '00                             |
| <b>Earnings per share</b>   |                                      |                                      |
| <b>Basic</b>  |                                      |                                      |
| <u>Continuing operations &amp; Total operations</u>   |                                      |                                      |
| Net profit / (loss) for the year from continuing operations   | 98,046.63                            | 57,134.31                            |
| Less: Preference dividend and tax thereon   |                                      |                                      |
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders   | 98,046.63                            | 57,134.31                            |
| Weighted average number of equity shares  | 167,860                              | 167,860                              |
| Par value per share   | 10.00                                | 10.00                                |
| Earnings per share, from continuing operations & total Operations - Basic   | 58.41                                | 34.04                                |
| <b>Diluted</b>  |                                      |                                      |
| The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored. |                                      |                                      |
| <u>Continuing operations &amp; Total operations</u>   |                                      |                                      |
| Net profit / (loss) for the year from continuing operations   | 98,046.63                            | 57,134.31                            |
| Less: Preference dividend and tax thereon   |                                      |                                      |
| Net profit / (loss) for the year attributable to the equity shareholders from continuing operations   | 98,046.63                            | 57,134.31                            |
| Add: Interest expense and exchange fluctuation on convertible bonds (net)   | -                                    | -                                    |
| Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)  | 98,046.63                            | 57,134.31                            |
| Weighted average number of equity shares for Basic EPS  | 167,860                              | 167,860                              |
| Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive   |                                      |                                      |
| Weighted average number of equity shares - for diluted EPS  | 167,860                              | 167,860                              |
| Par value per share   | 10.00                                | 10.00                                |
| Earnings per share, from continuing operations & total Operations - Diluted   | 58.41                                | 34.04                                |

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 01.09.2022

MAHAMANI PROPERTIES PVT. LTD.

Sanjeeb Gupta  
Din : 00932485  
Director

*Sanjeeb Gupta*  
Director

MAHAMANI PROPERTIES PVT. LTD.

Sujit Gupta  
Din : 00932551  
Director

*Sujit Gupta*  
Director





**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1,Kolkata-700064**

**Note 23 Related Party Disclosure**

**Particulars**

**Related party transactions**

**Details of related parties:**

| Description of relationship  | Names of related parties  |
|--|---|
| Associates<br>Company & Firms in which KMP / Relatives of KMP can exercise significant influence | G.M Enclave Private Limited<br>Trishna Properties Private Limited<br>Kanyakumari Properties Pvt. Ltd.<br>Sarvasakti Properties Private Limited<br>Inox Agency Private Limited<br>Rukmani Realtors Private Limited<br>Shivdhara Projects Pvt. Ltd.<br>Bhanupriya Marketing Private Limited<br>Paramsukh Developers Private Limited |
| Key Management Personnel   | Sanjeeb Gupta<br>Sujit Gupta  |
| Relatives of KMP   | Padmini Gupta, Rajni Gupta, Sanjeeb Gupta (HUF), Sujit Gupta (HUF), Aditya Gupta  |

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:**

| Particulars   | Key Management Personnel   | Relatives of KMP         | Entities in which KMP / relatives of KMP have significant influence | Total                      |
|---|----------------------------|--------------------------|---|----------------------------|
|   | ₹ in '00                   | ₹ in '00                 | ₹ in '00  | ₹ in '00                   |
| Salary  | -                          | 2,000.00                 | -   | 2,000.00                   |
| Purchases of Land & Flats                                     | (25,850.00)                | -                        | -   | (25,850.00)                |
| Advance Refunded Against Flat                                 | -                          | -                        | (9,500.00)  | (9,500.00)                 |
| Director Remuneration   | 4,833.80<br>(2,640.00)     | -                        | -   | 4,833.80<br>(2,640.00)     |
| Rent Paid   | -                          | 12,000.00<br>(12,000.00) | -   | 12,000.00<br>(12,000.00)   |
| Paid to Creditors   | -                          | -                        | 4,669.10<br>(13,800.00)   | 4,669.10<br>(13,800.00)    |
| Loan & Liability  | 518,400.00<br>(103,000.00) | -                        | -   | 518,400.00<br>(103,000.00) |
| Loan & Liability Repaid                                       | 538,772.61<br>(157,350.00) | -                        | -   | 538,772.61<br>(157,350.00) |
| <b>Balances outstanding at the end of the year 31.03.2021</b> |                            |                          |   |                            |
| Loan & Liability  | 60,791.92<br>(81,164.53)   | -                        | -   | 60,791.92<br>(81,164.53)   |
| Director Remuneration Payable                                 | 4,833.80<br>(708.80)       | -                        | -   | 4,833.80<br>(708.80)       |
| Creditors Closing Balance                                     | 230.92                     | 200.00<br>(850.00)       | 148,935.92<br>(306,405.33)  | 149,366.84<br>(307,255.33) |

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 01.09.2022

MAHAMANI PROPERTIES PVT. LTD.

Sanjeeb Gupta  
Din : 00932485  
Director

Director

MAHAMANI PROPERTIES PVT. LTD.

Sujit Gupta  
Din : 00932551  
Director

Director



**MAHAMANI PROPERTIES PRIVATE LIMITED**  
**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1,Kolkata-700064**

**Note : 25 Disclosure on Accounting of Taxes**

| Particulars  | As at 31 March, 2022 | As at 31 March, 2021 |
|--|----------------------|----------------------|
|  | ₹ in '00             | ₹ in '00             |
| <b>Deferred tax (liability) / asset</b>  |                      |                      |
| <u>Tax effect of items constituting deferred tax liability</u>   |                      |                      |
| On difference between book balance and tax balance of fixed assets   | (18,469.18)          | 884.48               |
| <b>Tax effect of items constituting deferred tax liability</b>   | <b>(18,469.18)</b>   | <b>884.48</b>        |
| <u>Tax effect of items constituting deferred tax assets</u>  |                      |                      |
| Provision for compensated absences, gratuity and other employee benefits   | -                    | -                    |
| Others   | 5,955.23             | 5,070.75             |
| <b>Tax effect of items constituting deferred tax assets</b>  | <b>5,955.23</b>      | <b>5,070.75</b>      |
| <b>Net deferred tax (liability) / asset</b>  | <b>(12,513.95)</b>   | <b>5,955.23</b>      |
| <b>Note 25(i):</b> The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. |                      |                      |

For and on behalf of the Board of Directors

MAHAMANI PROPERTIES PVT. LTD.

*Sanjeeb Gupta*  
**Sanjeeb Gupta** Director  
Din : 00932485  
**Director**

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
**Sujit Gupta** Director  
Din : 00932551  
**Director**



Place : Kolkata  
Date : 01.09.2022

Notes to financial statements for the year ended March 31, 2022

Note 26 Disclosure As Required By Revised Accounting Standard – 15 (Employee Benefits)

Defined Contribution Plans:

Company's contribution paid/payable during the year to Provident Fund, and ESIC are recognized in the profit and loss account

| Particulars   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|-------------------------|-------------------------|
| Employer's Contribution to Employees Provident Fund | 1,537                   | 1,789                   |
| Employer's Contribution to ESIC                     | 14                      | 22                      |
| <b>Total</b>  | <b>1,551</b>            | <b>1,810</b>            |

Defined Benefit Plans:

The Company does not have any full time employee on its roll who are eligible for gratuity.

Note 27 A. Operating lease transactions:

- The Company has given a Commercial Space under leave and license agreement in the state of West bengal, for a period of 9 years. Lease given is on cancellable and renewable basis at the option of the company.
- The future minimum lease rent receipts for non-cancellable operating lease for factory shed is as follows:

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| Not later than one year                            | 124,719                 | 177,921.36              |
| Later than one year and not later than three years | 276,543                 | 572,906.92              |
| Payable Later than three Years                     | 677,512                 | 864,840.48              |
| <b>Total</b>                                       | <b>1,078,775</b>        | <b>1,615,669</b>        |

- Lease rent receipts of INR 86,75,303/- is recognised as an Income in the statement of profit and loss for the year ended March 31, 2022.

B. Operating lease transactions:

- The Company has taken a Office Space under leave and license agreement in the state of West bengal. Lease given is on cancellable and renewable basis at the option of the company.
- The future minimum lease rent payments for non-cancellable operating lease for factory shed is as follows:

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| Not later than one year                            | 12,000                  | 12,000                  |
| Later than one year and not later than three years | -                       | -                       |
| Payable Later than three Years                     | -                       | -                       |
| <b>Total</b>                                       | <b>12,000</b>           | <b>12,000</b>           |

- Lease rent payments of INR 12,00,000/- is recognised as an Income in the statement of profit and loss for the year ended March 31, 2022.

Note 28 Micro Small and Medium Enterprises ("MSME") Disclosure

| Sr No | Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-------|--|-------------------------|-------------------------|
| 1     | Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act) Principal amount due to micro and small enterprise Interest due           | -                       | -                       |
| 2     | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period             | -                       | -                       |
| 3     | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -                       | -                       |
| 4     | The amount of interest accrued and remaining unpaid at the end of each accounting year   | -                       | -                       |
| 5     | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises  | -                       | -                       |

Note 29 The Company has not granted the following loans or advances in the nature of loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment:



MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Anup*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sipr An*  
Director

Notes to financial statements for the year ended March 31, 2022

Note 33 Financial Ratios

| Particulars                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 | Variance | Reason<br>For Variance    |
|----------------------------------|-------------------------|-------------------------|----------|---------------------------|
| Current Ratio                    | 1.09                    | 0.95                    | 14.02%   |                           |
| Debt-Equity Ratio                | 331.88                  | 300.41                  | 10.48%   |                           |
| Debt Service Coverage Ratio      | 1.91                    | 3.42                    | -44.11%  | Increase in Debt          |
| Return on Equity Ratio           | 22.56%                  | 16.09%                  | 40.84%   | Increase in Other Income  |
| Inventory Turnover Ratio         | 0.24                    | 0.27                    | -12.30%  |                           |
| Trade Receivables Turnover Ratio | 111.55                  | 181.45                  | -38.52%  | Liabilities Paid off      |
| Trade Payables Turnover Ratio    | N.A                     | N.A                     | N.A      |                           |
| Net Capital Turnover Ratio       | 2.59                    | -4.77                   | -154.22% | Liabilities Paid off      |
| Net Profit Ratio                 | 5.30%                   | 3.13%                   | 69.29%   | Increase in Other Income  |
| Return on Capital Employed       | 5.38%                   | 2.06%                   | 161.67%  | Increase in total revenue |
| Return on Investment             | 166.32%                 | 96.23%                  | 72.84%   | Increase in total revenue |

Note 34 Contingent Liability

Note 35 Operating Cycle

The companies operating cycle is of 12 Months 12 Months

Note 36 There is no litigation against the company for benami property.

Note 37 The Company has no relationship with Struck off Companies.

Note 38 The Company is not eligible for CSR activities.

Note 39 Advance or loan or investment to intermediaries and receipt of funds from intermediaries

- a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40 Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

Note 41 Balances in Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation. The management however does not expect any material variation therein. In the opinion of the Board, the current assets, loans and advances, other receivable and liabilities are approximately of the value stated, if realized in the ordinary course of business.

Note 42 The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

Note 43 Impact of COVID-19

The company is taking continuous measures to combat the adverse impact of COVID-19 and has implemented manifold measures for ease of doing business. The company has considered the possible effects that may arise due to pandemic in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets as on 31st March, 2022. The company will continue to closely monitor any material changes arising out of future economic conditions and the resultant impact on its business.

Note 44 Previous year comparatives:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 01.09.2022



MAHAMANI PROPERTIES PVT. LTD.

Sanjeeb Gupta  
DIN : 00932485  
Director

*Sanjeeb Gupta*  
Director

MAHAMANI PROPERTIES PVT. LTD.

Sujit Gupta  
DIN : 00932551  
Director

*Sujit Gupta*  
Director

**Note 30 Ageing of Trade Payables**

As at 31st March 2022

(₹ In '00)

| Particulars                | Outstanding for following periods from due date of payment |                  |           |            |                   | Total      |
|----------------------------|--|------------------|-----------|------------|-------------------|------------|
|                            | Not Due  | less than 1 year | 1-2 years | 2-3 years  | More than 3 years |            |
| (A) MSME                   |  | 500.00           | -         | -          | -                 | 500.00     |
| (B) Others                 |  | 254,312.18       | 35,155.88 | 119,540.37 | 149,055.08        | 558,063.51 |
| (C) Disputed dues - MSME   |  | -                | -         | -          | -                 | -          |
| (D) Disputed dues - Others |  | -                | -         | -          | -                 | -          |
| (E) Unbilled dues          |  | -                | -         | -          | -                 | -          |

As at 31st March 2021

(₹ In '00)

| Particulars                | Outstanding for following periods from due date of payment |                  |            |           |                   | Total        |
|----------------------------|--|------------------|------------|-----------|-------------------|--------------|
|                            | Not Due  | less than 1 year | 1-2 years  | 2-3 years | More than 3 years |              |
| (A) MSME                   |  | 500.00           | -          | -         | -                 | 500.00       |
| (B) Others                 |  | 377,653.76       | 314,523.37 | 381.41    | 403,779.43        | 1,096,337.97 |
| (C) Disputed dues - MSME   |  | -                | -          | -         | -                 | -            |
| (D) Disputed dues - Others |  | -                | -          | -         | -                 | -            |
| (E) Unbilled dues          |  | -                | -          | -         | -                 | -            |

**Note 31 Ageing of Trade Receivables**

As at 31st March 2022

(₹ In '00)

| Particulars                                     | Outstanding for following periods from date of payment |                    |                   |                  |                  |                  | Total  |
|---|--|--------------------|-------------------|------------------|------------------|------------------|--------|
|   | Not Due  | Less than 6 months | 6 month to 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 year |        |
| Undisputed Trade Receivable considered good     |  | 15,639             | -                 | -                | -                | -                | 15,639 |
| Undisputed Trade Receivable considered doubtful |  | -                  | -                 | -                | -                | -                | -      |
| Disputed Trade Receivable considered good       |  | -                  | -                 | -                | -                | -                | -      |
| Disputed Trade Receivable considered doubtful   |  | -                  | -                 | -                | -                | -                | -      |

As at 31st March 2021

(₹ In '00)

| Particulars                                     | Outstanding for following periods from date of payment |                    |                   |                  |                  |                  | Total  |
|---|--|--------------------|-------------------|------------------|------------------|------------------|--------|
|   | Not Due  | Less than 6 months | 6 month to 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 year |        |
| Undisputed Trade Receivable considered good     |  | 5,288              | 6,352             | 5,064            | 800              | -                | 17,504 |
| Undisputed Trade Receivable considered doubtful |  | -                  | -                 | -                | -                | -                | -      |
| Disputed Trade Receivable considered good       |  | -                  | -                 | -                | -                | -                | -      |
| Disputed Trade Receivable considered doubtful   |  | -                  | -                 | -                | -                | -                | -      |

**Note 32 Ageing Schedule of Intangibles under development (IUD)**

Ageing Schedule

(₹ In '00)

| Particulars                         | Amount in IUD for a period of 31.03.2022 |              |              |                   | Total        |
|-------------------------------------|--|--------------|--------------|-------------------|--------------|
|                                     | Less than 1 year                         | 1-2 years    | 2-3 years    | More than 3 years |              |
| (i) Projects in Progress            | 2,496,274.14                             | 1,514,432.87 | 1,890,138.15 | 542,544.50        | 6,443,389.66 |
| (ii) Projects temporarily suspended |  |              |              |                   |              |

Note: The Company do not have any projects whose activity has been completely suspended.



MAHAMANI PROPERTIES PVT. LTD.

*Sayed Anil*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sujin An*  
Director