

# R K J S & CO LLP

Formerly: Rajesh K Jhunjunwala And Co LLP  
(Converted from Firm into LLP w.e.f. 05.11.2018)

**CHARTERED ACCOUNTANTS**

**LLPIN: AAN-4993**

Mercantile Building, 'B' Block, 2<sup>nd</sup> Floor,  
9/12, Lal Bazar Street, Kolkata - 700001

Phone: (033) 22130139/ 40012400/ 9831430350

Email: rtrsameer@yahoo.co.in, kothariumesh123@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, 2019, 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, 2019, 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.

**Head Office – Cuttack; Other Branches: New Delhi & Dhanbad**



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## **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. 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.

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

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

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

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

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, 2016 ("the Order"), as amended, 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 to the extent applicable to the Company for the year under audit.
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.

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(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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B"

(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.

**For R K J S & Co LLP**  
**Chartered Accountants**  
**FRN – 323001E/E300058**

*Sameer Kothari*

**Sameer Kothari**  
**Partner, Memb No. 058961**



**Place: Kolkata**  
**Date: 30.06.2019**

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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, 2019.**

[Referred to in Paragraph 2(f) of “Other Legal and Regulatory requirements” of our Audit Report]

## **AUDITOR’S REPORT:**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

### **(i) In respect of Fixed Assets:**

(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, doesn't have any immovable property;

(ii) The Company is Real Estate Company, primarily dealing in Development and Construction of Property. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us the Company has not granted any loans, or made investments, or given guarantees or provided any security in connection with loan taken by other body corporate or persons as per provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanation given to us the Company has not accepted any deposits.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered / products manufactured by the Company.

(vii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, Goods & Service Tax and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution and bank. Accordingly, paragraph 3(viii) of the Order is not applicable.

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(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, the Company being a Private Limited Company, requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the Company being a Private Limited Company, provisions of section 177 is not applicable to the Company.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For R K J S & Co LLP**  
**Chartered Accountants**  
**FRN – 323001E/E300058**



*Sameer Kothari*  
**Sameer Kothari**  
**Partner, Memb No. 058961**

**Place: Kolkata**  
**Date: 30.06.2019**

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**Annexure – B 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, 2019.**

[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, 2019 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, 2019, 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 K J S & Co LLP  
Chartered Accountants  
FRN – 323001E/E300058

*Sameer Kothari*

Sameer Kothari  
Partner, Memb No. 058961



Place: Kolkata  
Date: 30.06.2019

Head Office – Cuttack; Other Branches: New Delhi & Dhanbad



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

Balance Sheet as at 31 March, 2019

Particulars		Note No.	As at 31 March, 2019	As at 31 March, 2018
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	2	1,678,600.00	1,678,600.00
	(b) Reserves and surplus	3	25,458,697.91	24,613,728.39
	(c) Money received against share warrants		-	-
2	Share application money pending allotment			
3	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	418,688,093.24	337,007,400.52
	(b) Deferred tax liabilities (net)		298,632.00	114,611.00
	(c) Other long-term liabilities	5	138,637,704.00	54,392,448.00
	(d) Long-term provisions		-	-
4	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	866,989.86	1,395,108.00
	(b) Trade payables	7	53,974,570.72	50,751,140.00
	(c) Other current liabilities	8	5,090,759.00	4,056,536.38
	(d) Short-term provisions	9	3,551,481.00	6,830,262.00
	<b>TOTAL</b>		<b>648,245,527.73</b>	<b>480,839,834.29</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment	10	6,102,757.50	8,884,987.57
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	11	126,000.00	-
	(e) Other non-current assets		-	-
2	<b>Current assets</b>			
	(a) Current investments			
	(b) Inventories	12	557,734,855.37	430,018,850.10
	(c) Trade receivables	13	660,227.00	434,223.00
	(d) Cash and cash equivalents	14	6,774,512.32	3,296,469.92
	(e) Short-term loans and advances	15	76,157,282.54	37,848,727.70
	(f) Other current assets	16	689,893.00	356,576.00
	<b>TOTAL</b>		<b>648,245,527.73</b>	<b>480,839,834.29</b>

See accompanying Significant Accounting Policies and Notes to the financial statements

In terms of our report attached  
**FOR R K J S & CO LLP.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 323001E/E300058**

*Sameer Kothari*

**SAMEER KOTHARI**  
**PARTNER, MEMB NO: 058961**



Place : Kolkata  
 Date : 30.06.2019

For and on behalf of the Board of Directors

MAHAMANI PROPERTIES PVT. LTD.

*Sanjeeb Gupta*  
 Director

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

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
 Director

**Sujit Gupta**  
**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, 2019**

Particulars		Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	17	84,384,779.00	96,725,805.00
2	Other Operating Income	17	4,596,987.00	4,856,275.00
3	Other income	17	294,588.00	760,705.00
3	<b>Total revenue (1+2)</b>		<b>89,276,354.00</b>	<b>102,342,785.00</b>
4	<b>Expenses</b>			
	(a) Cost of Land, Plots and Construction Properties and Development Rights	18	173,961,012.36	113,548,869.26
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(99,059,795.00)	(31,365,588.00)
	(d) Employee benefits expense	19	1,383,015.00	1,753,581.00
	(e) Finance costs	20	3,611,202.07	5,249,082.99
	(f) Depreciation and amortisation expense	10C	3,033,191.00	289,032.00
	(g) Other expenses	21	4,180,826.05	2,622,409.55
	<b>Total expenses</b>		<b>87,109,451.48</b>	<b>92,097,386.80</b>
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		2,166,902.52	10,245,398.20
6	Exceptional items			
7	Profit/(Loss) before extraordinary items and tax		2,166,902.52	10,245,398.20
8	Extraordinary items			
9	Profit / (Loss) before tax (7 ± 8)		2,166,902.52	10,245,398.20
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		983,135.00	2,568,346.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		154,777.00	-
	(d) Deferred tax		184,021.00	124,564.00
11	Profit / (Loss) from continuing operations (9 ± 10)		<b>1,321,933.00</b> 844,969.52	<b>2,692,910.00</b> 7,552,488.20
12	Profit / (Loss) from discontinuing operations			
13	Tax expense of discontinuing operations			
14	<b>Profit/(Loss) from discontinuing operations</b>			
15	<b>Profit / (Loss) for the year</b>		844,969.52	7,552,488.20
16	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic and Diluted		5.03	44.99

See accompanying Significant Accounting Policies and Notes to the financial statements

In terms of our report attached

**FOR R K J S & CO LLP.**

**CHARTERED ACCOUNTANTS**

**FRN: 323001E/E300058**

*Sameer Kothari*

**SAMEER KOTHARI**

**PARTNER, MEMB NO: 058961**



MAHAMANI PROPERTIES PVT. LTD.

*Sanjeeb Gupta*  
Director

**Sanjeeb Gupta**

**Din : 00932485**

**Director**

MAHAMANI PROPERTIES PVT. LTD.

*Sujit Gupta*  
Director

**Sujit Gupta**

**Din : 00932551**

**Director**

Place : Kolkata

Date : 30.06.2019

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**CIN : U45400WB2013PTC190653**  
**BA-17 Saltlake City, Sector 1,Kolkata-700064**  
**Cash Flow Statement for the year ended 31 March, 2019**

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		2,166,902.52		10,245,398.20
<i>Adjustments for:</i>				
Depreciation and amortisation	3,033,193.00		289,032.00	
Interest income	(294,588.00)		(760,705.00)	
Dividend income	-		-	
		2,738,605.00		(471,673.00)
<b>Operating profit / (loss) before working capital changes</b>		4,905,507.52		9,773,725.20
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(127,716,005.27)		(51,496,906.10)	
Trade receivables	(226,004.00)		(253,958.00)	
Long Term Loans & Advances	(126,000.00)		300,000.00	
Short-term loans and advances	(38,308,554.84)		(25,916,323.70)	
Other Current Assets	(333,317.00)		(169,871.00)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other Long Term Liabilities	84,245,256.00		(4,696,383.00)	
Trade Payables	3,223,430.72		10,607,160.00	
Other Current Liabilities	1,034,222.62		(1,896,543.62)	
Short Term Provisions	(3,278,781.00)	(81,485,752.77)	2,568,346.00	(70,954,479.42)
		(76,580,245.25)		(61,180,754.22)
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds	(1,137,912.00)	(1,137,912.00)	(2,568,346.00)	(2,568,346.00)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(77,718,157.25)</b>		<b>(63,749,100.22)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(250,962.93)		(9,146,783.57)	
Purchase of long-term investments				
- Others	-		-	
Sale of long-term investments				
- Others	-		-	
Interest received				
- Others	294,588.00		760,705.00	
Dividend received				
- Others	-	43,625.07	-	(8,386,078.57)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>43,625.07</b>		<b>(8,386,078.57)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	81,680,692.72		58,212,224.19	
Proceeds from Short-term borrowings	(528,118.14)		1,395,108.00	
		81,152,574.58		59,607,332.19
<b>Cash flow from extraordinary items</b>		<b>81,152,574.58</b>		<b>59,607,332.19</b>
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>81,152,574.58</b>		<b>59,607,332.19</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,478,042.40</b>		<b>(12,527,846.60)</b>
Cash and cash equivalents at the beginning of the year		3,296,469.92		15,824,316.52
<b>Cash and cash equivalents at the end of the year</b>		<b>6,774,512.32</b>		<b>3,296,469.92</b>
* Comprises:				
(a) Cash in hand		43,666.50		291,129.50
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		2,739,845.82		505,340.42
(ii) In cash credit		-		-
(e) Others (Fixed Deposit)		3,991,000.00		2,500,000.00
		<b>6,774,512.32</b>		<b>3,296,469.92</b>

**Notes:**

(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 Rajesh K. Jhunjunwala & Co.

For and on behalf of the Board of Directors

Chartered Accountants  
FRN: 323001E/E300058

MAHAMANI PROPERTIES PVT. LTD.

MAHAMANI PROPERTIES PVT. LTD.

*Sameer Kothari*  
Sameer Kothari,  
Partner, Memb No. : 058961



*Sanjeeb Gupta*  
Sanjeeb Gupta Director  
Din : 00932485  
Director

*Sujit Gupta*  
Sujit Gupta Director  
Din : 00932551  
Director

Place : Kolkata  
Date : 30.06.2019

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

Note :1

**Notes forming part of the financial statements for the year ended 31 March 2019**

**1 Corporate information**

The company is engaged in the business of Real Estate Development.

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**2.3 Revenue recognition**

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.

**2.4 Taxes on Income**

Current tax is determined as the amount payable in respect of taxable income for the period.

**2.5 Earning Per Share**

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive

**2.6 Inventories**

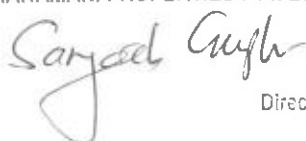
(i) Land and plots other than area transferred to constructed properties at the commencement of construction are valued at cost. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, incurred internal development cost and external development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

(ii) 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.

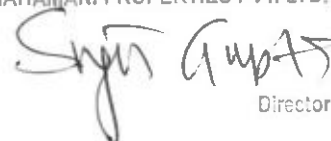
**3.0 Previous Year Figure**

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

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 2 Share capital**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised - Equity shares of Rs.10/- each	170000	1,700,000.00	170000	1,700,000.00
	170000	1,700,000.00	170000	1,700,000.00
(b) Issued, Subscribed and Paid Up - Equity shares of Rs. 10/- each	167,860	1,678,600.00	167,860	1,678,600.00
<b>Total</b>	<b>167,860</b>	<b>1,678,600.00</b>	<b>167,860.00</b>	<b>1,678,600.00</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 Year ended 31 March, 2019 - Number of shares - Amount (1,678,600.00)	167,860			167,860
Year ended 31 March, 2018 - Number of shares - Amount (1,678,600.00)	167,860	-		167,860

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

Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	No. of shares	% holding	No. of shares	% holding
SP Investment	78,940.00	47.03%	78,940.00	47.03%
SR Investment	78,940.00	47.03%	78,940.00	47.03%

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

Note 3 Reserves and surplus	As at 31.03.2019	As at 31.03.2018
<b>Securities premium</b>		
At the commencement	7,419,420.00	7,419,420.00
Add: Addition during the year	-	
Total	7,419,420.00	7,419,420.00
<b>Profit &amp; Loss Account</b>		
Opening	17,194,308.39	9,641,820.19
Add: During The Year	844,969.52	7,552,488.20
Closing	18,039,277.91	17,194,308.39
	25,458,697.91	24,613,728.39

MAHAMANI PROPERTIES PVT. LTD.

*Sanghvi Anshu*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sanghvi Anshu*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**

**CIN : U45400WB2013PTC190653**

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

Notes forming part of the financial statements

<b>Note 4 Long Term Borrowings</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
<b>Long Term Loans, Secured , Considered Good</b>			
i) Bank O/D Account	15,275,206.64		28,290,178.53
ii) Car Loan	5,161,636.20		5,423,285.99
iii) IDBI Bank Loan	6,835,453.00		7,759,511.00
iv) Tata Capital Housing Finance Loan	77,752,879.40		39,999,957.00
v) Bajaj Housing Services Loan	19,983,500.00		-
<b>Loans from Related Party, Unsecured, Considered Good</b>			
Sanjeeb Gupta	10,046,800.00		8,171,800.00
Sujit Gupta	901,000.00		6,960,000.00
G M Enclave Pvt Ltd	27,409,259.00		-
Loans from Others, Unsecured, Considered Good	255,322,359.00		240,402,668.00
	<b>418,688,093.24</b>		<b>337,007,400.52</b>
<b>Note 5 Other Long Term Liabilities</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
Advance against Flat Booking	135,762,704.00		52,092,448.00
Security Deposit	2,875,000.00		2,300,000.00
	<b>138,637,704.00</b>		<b>54,392,448.00</b>
<b>Note 6 Short Term Borrowings</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
Current Maturities of Long Term Debts			
From BMW Financial Services	468,570.51		746,364.00
From Dailmer Financial Services	398,419.35		648,744.00
(Repayable Within 1 Year)			
	<b>866,989.86</b>		<b>1,395,108.00</b>
<b>Note 7 Trade Payable</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
Other Than Acceptances	53,974,570.72		50,751,140.00
	<b>53,974,570.72</b>		<b>50,751,140.00</b>
<b>Note 8 Other Current Liabilities</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
Auditors Remuneration Payable	50,000.00		50,000.00
Liability for Expenses	2,941,101.00		2,288,974.00
TDS Payable	1,809,277.00		1,065,791.00
Provident Fund Payable	6,711.00		-
ESI Payable	439.00		-
Director Remuneration Payable	231,000.00		-
Maintenance & Membership Fees and Extra Work	29,461.00		80,567.00
Bank O/d Subject to Reconciliation	-		536,528.38
Interest Accrued but not Due	22,770.00		34,676.00
	<b>5,090,759.00</b>		<b>4,056,536.38</b>
<b>Note 9 Short Term Provision</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
Provision for Income Tax (A.Y 2017-18)	-		4,261,916.00
Provision for Income Tax (A.Y 2018-19)	2,568,346.00		2,568,346.00
Provision for Income Tax (A.Y 2019-20)	983,135.00		-
	<b>3,551,481.00</b>		<b>6,830,262.00</b>
<b>Note 11 Long Term Loans &amp; Advances</b>	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>
Advance Against Rent	126,000.00		-
	<b>126,000.00</b>		<b>-</b>

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**

<b>Note 12 Inventories</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Work In Progress	423,518,021.37	380,819,537.10
Finished goods (Constructed)	134,216,834.00	49,199,313.00
	<b>557,734,855.37</b>	<b>430,018,850.10</b>

**Note 12(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 12(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 12(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.

<b>Note 13 Trade Receivable</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
More Than Six Months	-	-
Less Than Six Months	660,227.00	434,223.00
	<b>660,227.00</b>	<b>434,223.00</b>

<b>Note 14 Cash and Cash Equivalent</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Cash in hand	43,666.50	291,129.50
Balances with Bank in Current Accounts	2,739,845.82	505,340.42
Balances with Banks in Fixed Deposit A/C	3,991,000.00	2,500,000.00
	<b>6,774,512.32</b>	<b>3,296,469.92</b>

<b>Note 15 Short Term Loans and Advances</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Advances to Suppliers	19,802,008.14	3,413,199.36
Flat Advances due but not Received	50,157,082.00	22,625,058.00
Other Advances	301,686.00	66,723.00
Interest Receivable From LIC HFL	-	42,877.00
TDS Receivable (A.Y 2017-18)	-	114,333.00
Advance Tax (A.Y. 2017-18)	-	3,000,000.00
Self Asst Tax (A.Y. 2017-18)	-	1,302,360.00
Advance Tax (A.Y. 2018-19)	2,500,000.00	2,500,000.00
TDS Receivable (A.Y 2018-19)	73,781.50	73,781.50
TCS Receivable (A.Y. 2018-19)	73,003.00	73,003.00
TDS Receivable (A.Y 2019-20)	80,721.00	-
GST Input Receivable	3,169,000.90	3,956,392.84
Advances to Related Parties	-	555,000.00
Advance Against Rent	-	126,000.00
	<b>76,157,282.54</b>	<b>37,848,727.70</b>

<b>Note 16 Other Current Assets</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Prepaid Car Insurance	121,894.00	-
Accrued Interest on Fixed Deposit	567,999.00	356,576.00
	<b>689,893.00</b>	<b>356,576.00</b>

MAHAMANI PROPERTIES PVT. LTD.

*Sanghvi*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Singh*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**

**CIN : U45400WB2013PTC190653**

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

**Notes forming part of the financial statements**

**Note 17 Sales & Other Income**

	As at 31.3.19	As at 31.3.18
<b>Revenue From Operation</b>		
Operating Revenue		
Revenue from Construction Properties	76,633,779.00	87,325,805.00
Revenue from Trading Properties	7,751,000.00	9,400,000.00
Other Operating Revenue		
Increase in Stock of Constructed Flats	(99,059,795.00)	(31,365,588.00)
Club Membership Renewal	-	27,000.00
Common Maintenance & Extra Work	4,596,987.00	4,829,275.00
	<b>(10,078,029.00)</b>	<b>70,216,492.00</b>
<b>Other Income</b>		
Interest from Fixed Deposits	234,916.00	224,928.00
Interest From - LICHFL	-	512,877.00
Miscellaneous Income	-	22,900.00
Interest From - Unsecured Loan	59,672.00	-
	294,588.00	760,705.00
<b>Total</b>	<b>(9,783,441.00)</b>	<b>70,977,197.00</b>

**Note 17(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 17(ii):** Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**Note 18 Cost of Land, Plots and Construction Properties and Development Rights**

	As at 31.3.19	As at 31.3.18
Cost of Land, Plots, Development & Construction	166,885,012.36	105,324,727.26
Cost of Trading Properties	7,076,000.00	8,224,142.00
<b>Total</b>	<b>173,961,012.36</b>	<b>113,548,869.26</b>

**Note 18(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 19 Employee Benefit Expenses</b>	As at 31.3.19	As at 31.3.18
Salary & Bonus	1,071,054.00	1,390,264.00
Director Remuneration	264,000.00	254,000.00
ESI	4,554.00	4,369.00
Provident Fund	6,000.00	42,359.00
Staff Welfare	37,407.00	62,589.00
	<b>1,383,015.00</b>	<b>1,753,581.00</b>

<b>Note 20 Finance Cost</b>	As at 31.3.19	As at 31.3.18
Interest on CC Account	273,459.00	209,363.00
Interest on Term Loan	399,306.00	3,716,981.00
Interest on Unsecured Loan	1,751,493.00	811,076.00
Interest on OD A/c	593,510.00	409,950.00
Interest on Car Loan	593,434.07	101,712.99
	<b>3,611,202.07</b>	<b>5,249,082.99</b>

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 21 Other Expenses	As at 31.3.19	As at 31.3.18
Advertisement	424,750.93	673,417.59
Audit Fees	50,000.00	50,000.00
Bank Charges	49,184.10	24,872.40
Business Promotion Expenses	41,760.00	-
Car Insurance	169,046.00	-
Car Running Expenses	230,170.93	-
Computer Maintainance	45,638.42	55,163.00
Donation & Subscription	83,500.00	210,000.00
Electricity Expenses	205,787.00	179,588.00
Filing fees	-	6,800.00
General Expenses	77,739.77	98,883.68
Interest on TDS	13,730.00	-
Penalty Damages on ESI PF	543.00	2,509.00
Preliminary Expenses written off	-	3,714.00
Printing & Stationery	77,922.32	50,851.05
Processing Fees	45,500.00	1,157.58
Professional Fees	210,800.00	90,400.00
Professional Tax	2,500.00	2,500.00
Rent	650,000.00	-
Repair & Maintenance	102,584.06	-
Reversal of Cess	-	359,601.16
Security Charges	1,256,570.00	600,300.29
Sundry Debtors W/off	222,877.00	-
Tea & Coffee Expenses	50,212.52	35,191.80
Telephone	109,860.00	154,310.00
Website Maintainance Charges	60,150.00	23,150.00
	<b>4,180,826.05</b>	<b>2,622,409.55</b>

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 10 Property, Plant & Equipments**

A.	Gross block						
	Balance as at 1 April, 2018	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2019
(a) Computers & Softwares Owned	459,282.57	162,489.83	-	-	-	-	621,772.40
(b) Furniture and Fixtures Owned	373,688.00	-	-	-	-	-	373,688.00
(c) Mobile Phone Owned	312,800.00	88,473.10	-	-	-	-	401,273.10
(d) Vehicle Owned	8,143,013.00	-	-	-	-	-	8,143,013.00
<b>Total</b>	<b>9,288,783.57</b>	<b>250,962.93</b>	-	-	-	-	<b>9,539,746.50</b>
<b>Previous year</b>	142,000.00	9,146,783.57	-	-	-	-	9,288,783.57

MAHAMANI PROPERTIES PVT. LTD.

*Sayed Aqib*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sayed Aqib*  
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, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
(a) Computers & Softwares Owned	161,976.00	255,093.00	-	-	417,069.00	204,703.40	297,306.57
(b) Furniture and Fixtures Owned	17,499.00	92,322.00	-	-	109,821.00	263,867.00	356,189.00
(c) Mobile Phone Owned	40,255.00	197,088.00	-	-	237,343.00	163,930.10	272,545.00
(d) Vehicle Owned	184,066.00	2,488,690.00	-	-	2,672,756.00	5,470,257.00	7,958,947.00
<b>Total</b>	<b>403,796.00</b>	<b>3,033,193.00</b>	<b>-</b>	<b>-</b>	<b>3,436,989.00</b>	<b>6,102,757.50</b>	<b>8,884,987.57</b>
<b>Previous year</b>	114,764.00	289,032.00	-	-	403,796.00	8,884,987.57	27,236.00

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

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Depreciation and amortisation for the year on tangible assets as per Note 10 A	3,033,193.00	289,032.00
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to discontinuing operations		
Depreciation and amortisation relating to continuing operations	<b>3,033,193.00</b>	<b>289,032.00</b>

MAHAMANI PROPERTIES PVT. LTD.

*Sangeet Chatterjee*  
Director

MAHAMANI PROPERTIES PVT. LTD.

*Sybil Chatterjee*  
Director

**MAHAMANI PROPERTIES PRIVATE LIMITED**

CIN : U45400WB2013PTC190653

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

Disclosures under Accounting Standards

Note : 23 AS 20 Disclosures of Earning Per Share

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>Earnings per share</b>		
<b>Basic</b>		
<u>Continuing operations &amp; Total operations</u>		
Net profit / (loss) for the year from continuing operations Less: Preference dividend and tax thereon	844,969.52	7,552,488.20
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	844,969.52	7,552,488.20
Weighted average number of equity shares	167,860	14,325
Par value per share	10.00	10.00
Earnings per share, from continuing operations & total Operations - Basic	5.03	527.22
<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 Less: Preference dividend and tax thereon	844,969.52	7,552,488.20
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	844,969.52	7,552,488.20
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	844,969.52	7,552,488.20
Weighted average number of equity shares for Basic EPS	167,860	14,325
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	167,860	14,325
Par value per share	10.00	10.00
Earnings per share, from continuing operations & total Operations - Diluted	5.03	527.22

For and on behalf of the Board of Directors

Place : Kolkata

Date : 30.06.2019

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 : 24 Disclosure on Accounting of Taxes**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<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	(184,021.00)	(124,564.00)
<b>Tax effect of items constituting deferred tax liability</b>	<b>(184,021.00)</b>	<b>(124,564.00)</b>
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits	-	-
Others	(114,611.00)	9,953.00
<b>Tax effect of items constituting deferred tax assets</b>	<b>(114,611.00)</b>	<b>9,953.00</b>
<b>Net deferred tax (liability) / asset</b>	<b>(298,632.00)</b>	<b>-114,611.00</b>

**Note 24(i):** 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.

MAHAMANI PROPERTIES PVT. LTD.

  
Director

MAHAMANI PROPERTIES PVT. LTD.

  
Director