



INDEPENDENT AUDITORS' REPORT

To the Members of
MANI SQUARE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Mani Square Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditors' Responsibility

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

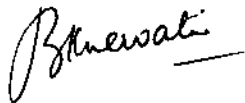


- e. On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the 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 explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the Financial Statements. Refer Note 30 to the Financial Statements;
 - 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 S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E



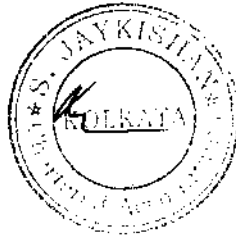
CA B. K. NEWATIA

Partner

Membership No. 050251

Dated: The 14th day of *Decem*, 2016

Place: Kolkata



Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016.

We report that:

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) We are informed that fixed assets of significant value have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the title deeds of the immovable properties are held in the name of the company.
- ii. According to the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification;
- iii. According to the information and explanations given to us, the Company has granted unsecured loans and advances to Companies and Limited Liability Partnership covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of the grant of such loans are not prejudicial to the Company's interest. There are no stipulations as to repayment of principal and payment of interest on such loans and there is no amount overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, loans, guarantees and security provided by the Company are not in contravention of the provisions of section 185 of the Act. In terms of clause (a) of sub-section (11) of section 186 of the Act, the Company being engaged in the business of Real Estate Development is exempted from the application of provisions of said section in respect of loans, guarantees and security provided & investments made by the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013. Hence clause (v) of the said order is not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company, pursuant to the Rules made by the Central Government prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except in respect of Service Tax and Value Added Tax, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, cess, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities;

According to the information and explanations given to us, there are no undisputed amounts payable as at 31st March 2016 for a period of more than six months from the date they became payable except Value Added Tax of Rs. 29,17,311 & Works Contract Tax of Rs. 2,03,452.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Value added Tax, Service Tax and Custom duty which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Particulars	Amt (₹ Lacs)	Forum in which disputed
WBST / VAT	49.24	Commercial Taxes Appellate and Revisional Board
CST	11.13	

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or government during the year. The Company has no outstanding debentures.
- ix. The Company has not raised any money by way of initial public offer or further public offer during the year. According to the information and explanations given to us, the term loans obtained by the Company have been applied for the purpose for which they were obtained.
- 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, managerial remuneration during the year has been paid/ provided in accordance with the approvals as per section 197, read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable to the Company.

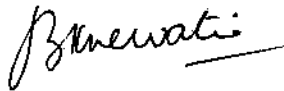


- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by applicable Accounting Standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/debentures during the year under review and accordingly clause (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S. Jaykishan

Chartered Accountants

Firm's Registration No. 309005E



CA B. K. NEWATIA

Partner

Membership No. 050251

Dated: The 14th day of December, 2016

Place: Kolkata



Annexure 'B' to the Independent Auditors' Report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in our report of even date)

We have audited the internal financial controls over financial reporting of **Mani Square Limited** ("the Company) as on 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

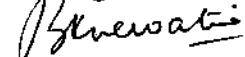
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 **S. JAYKISHAN**

Chartered Accountants

Firm Registration No. 309005E



CA B. K. NEWATIA

Partner

Membership No. 050251

Dated: The 14th day of December, 2016

Place: Kolkata



MANI SQUARE LTD
CIN - U55101WB1959PLC024427
BALANCE SHEET AS AT 31st MARCH, 2016

(₹ in Lacs)

S. N	PARTICULARS	Note No.	31/03/2016	31/03/2015
I EQUITY AND LIABILITIES				
1) SHAREHOLDERS' FUNDS				
	(a) Share Capital	2	75.12	66.28
	(b) Reserves and Surplus	3	26,781.67	21,601.39
			26,856.79	21,667.67
2) NON-CURRENT LIABILITIES				
	(a) Long-term Borrowings	4	58,155.03	46,368.67
	(b) Deferred Tax Liability	5	952.34	1,292.94
	(c) Other Long-term Liabilities	6	6,246.39	1,547.63
	(d) Long-term Provisions	7	105.16	97.67
			65,458.92	49,306.92
3) CURRENT LIABILITIES				
	(a) Short-term Borrowings	8	15,008.39	24,819.15
	(b) Trade Payables	9		
	Total outstanding dues of micro & small enterprises		-	-
	Total outstanding dues of creditors other than micro & small enterprises		5,775.49	1,899.54
	(c) Other Current Liabilities	10	18,898.66	12,800.02
	(d) Short-term Provisions	11	23.99	21.64
			39,706.53	39,540.36
	TOTAL		132,022.24	110,514.94
II ASSETS				
1) NON-CURRENT ASSETS				
	(a) Fixed Assets			
	(i) Tangible Assets	12	13,932.66	14,618.25
	(ii) Intangible Assets	12	96.43	192.57
	(iii) Capital Work-in-progress	13	7,105.21	5,419.40
			21,134.30	20,230.23
	(b) Non-Current Investments	14	34,048.69	28,236.22
	(c) Long-term Loans and Advances	15	9,823.32	9,223.36
	(d) Other Non-Current Assets	16	532.88	2,055.12
			65,539.20	59,744.93
2) CURRENT ASSETS				
	(a) Inventories	17	40,091.54	19,385.81
	(b) Trade Receivables	18	2,620.13	2,673.13
	(c) Cash and Bank Balances	19	1,632.44	206.97
	(d) Short-term Loans and Advances	20	20,105.89	25,919.71
	(e) Other Current Assets	21	2,033.04	2,584.39
			66,483.04	50,770.00
	TOTAL		132,022.24	110,514.94
SIGNIFICANT ACCOUNTING POLICIES				
Accompanying notes form Integral part of the financial statements				

As per our report of even date attached

For S. Jaykishan

Chartered Accountant:

FRN: 309005E

B. Newatia

CA B.K. NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Dated: The 12th day of December, 2016



For and on behalf of the Board

Sanjay Jhunjunwala
 Sanjay Jhunjunwala
 Managing Director
 (DIN: 00356925)

Srikant Jhunjunwala
 Srikant Jhunjunwala
 Director
 (DIN: 02845202)

MANI SQUARE LTD
CIN- U55101WB1959PLC024427
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

S. N	PARTICULARS	Note No.	31/03/2016	31/03/2015
	INCOME			
I	Revenue from Operations	22	14,475.25	32,162.44
II	Other Income	23	3,982.13	2,196.48
III	Total Revenue (I + II)		18,457.38	34,358.92
	EXPENSES			
IV	Cost of Land, Construction and Related Expenses	24	11,428.66	9,010.53
	Purchase - Real Estate		10,989.32	-
	Changes in Inventories	25	(14,804.73)	14,544.17
	Employee Benefits Expense	26	1,294.23	1,090.05
	Finance Costs	27	6,315.69	6,061.25
	Depreciation and Amortization Expense	12	966.12	1,080.38
	Other Expenses	28	1,222.84	1,466.77
	Total Expenses (IV)		17,412.14	33,253.14
	PROFIT BEFORE TAX		1,045.24	1,105.78
	Tax Expenses			
	Current Tax		224.10	218.74
	Less MAT Credit entitlement		(148.67)	(39.41)
	Earlier Year Tax		17.47	-
	Net Current Tax		92.90	179.33
	Deferred Tax		(340.60)	9.92
	PROFIT FOR THE PERIOD		1,292.94	916.54
	EARNINGS PER EQUITY SHARE (₹ 10 each)			
	Basic and Diluted	29	172.12	138.29
	SIGNIFICANT ACCOUNTING POLICIES			
	Accompanying notes form integral part of the financial statements			

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

Banewati

CA B.K.NEWATIA
Partner
Membership No: 050251
Place: Kolkata
Dated: The 14th day of December, 2016



For and on behalf of the Board

Sri Kant Jhunjunwala
Sri Kant Jhunjunwala
Managing Director
(DIN - 00356925)

Sri Kant Jhunjunwala
Sri Kant Jhunjunwala
Director
(DIN - 02845202)

MANI SQUARE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

PARTICULARS	₹ in Lacs)	
	31/03/2016	31/03/2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	1,045.24	1,105.78
Adjustments for -		
Depreciation and Amortisation	966.12	1,080.38
Finance Costs	6,315.69	6,061.25
Interest Income	(1,519.66)	(1,843.91)
Income from Investments	(2.11)	(2.11)
Liabilities no longer required written back	(6.26)	-
(Profit)/ Loss on Sale of Shares and Mutual Funds	(2,398.58)	(224.88)
Provision for Gratuity	9.83	29.71
Share of Loss/ (Profit) in LLP	(3.98)	(20.24)
Operating Profit before working capital changes	4,406.30	6,185.97
Adjustments for changes in working capital :		
(Increase)/ Decrease in Inventories	(14,804.73)	14,544.17
(Increase)/ Decrease in Trade Receivables	56.30	(2,608.72)
(Increase)/ Decrease in Loans and Advances	2,788.45	1,660.54
Increase/ (Decrease) in Trade Payables and Other Liabilities	10,110.94	(21,864.36)
Cash from/ (used in) Operations	2,557.27	(2,082.40)
Direct Taxes paid (net of refunds)	(599.04)	(349.70)
Net Cash flow from/ (used in) Operating Activities (A)	1,958.23	(2,432.11)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including Capital work-in-progress)	(1,885.62)	(2,696.84)
Sale of Fixed Assets	-	7.98
Purchase of Investments	(1,227.90)	(7,481.03)
Sale of Investments	4,762.20	1,057.17
(Increase)/ decrease in Fixed Deposits	(756.75)	225.34
Income from Investments	2.11	2.11
Interest Income	1,519.66	1,559.06
Net Cash from/ (used in) Investing Activities (B)	2,413.71	(7,326.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured Borrowings	34,506.01	62,773.11
Repayment of Secured Borrowings	(22,753.48)	(50,892.53)
Increase/ (Decrease) in Unsecured Borrowings	(9,937.59)	2,946.22
Interest and Finance Charges	(5,884.58)	(6,115.14)
Net Cash from / (used in) Financing Activities (C)	(4,069.64)	8,711.66
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	302.30	(1,046.66)
Cash and Cash Equivalents at the beginning of year	201.68	1,248.35
Add:- Opening Cash and Cash Equivalent pursuant to Amalgamation	7.99	-
Cash and Cash Equivalents at the end of year	511.98	201.68

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement" notified in the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash in hand and bank balances on current account. (Refer Note 19)
- Figures in brackets indicate Cash outflow.

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 109900SE

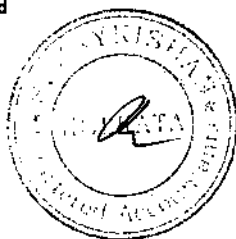
CA B.K. NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Dated: The 14th day of December, 2016



For and on behalf of the Board

Sanjay Jhunjhunwala
Managing Director
(DIN - 00356925)

Srikant Jhunjhunwala
Director
(DIN - 02845202)

MANI SQUARE LTD.
CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (i) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis, on principles of going concern and the relevant provisions of the Companies Act, 2013. 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.
- (ii) Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended.
- (iii) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

B. FIXED ASSETS

- (i) Fixed assets are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its Intended use.
- (ii) Depreciation on Fixed Assets is provided on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
- (iii) 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 impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.
- (iv) Intangible Assets are amortized over a period of five years.
- (v) Cost of the Fixed assets that are not yet ready for their intended use at the balance Sheet date together with all related expenses are shown under Capital Work-in-progress.

C. REVENUE RECOGNITION

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (ii) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.



MANI SQUARE LTD.

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

- (iii) Construction Work in Progress represents the cost incurred on projects under completion and is charged to Revenue in the year in which income from sale of such project is recognized on completion of the said project.
- (iv) Revenue from Real Estate Development/ Sales is recognised on transfer of significant risk and reward of ownership to the buyers, which generally coincides with substantial completion of construction of identified units as per agreement for sale with the buyers and it is not unreasonable to expect ultimate collection of total agreed consideration. Cost yet to be incurred for completion is considered on an estimate basis. Difference between the estimated cost and actual cost is charged to revenue in the year in which such cost is incurred.
- (v) Income from Minimum Guarantee / Rentals in respect of spaces leased to other parties in the Shopping Mall on revenue sharing basis or otherwise is recognised on accrual basis after deduction of all rebates and discounts on account of agreed variation and claims.
- (vi) Revenue on account of contract variations and claims are recognized upon settlement.
- (vii) Purchases- Real Estate include cost, stamp duty, registration & other incidental expenses related to acquisition thereof.
- (viii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. INVENTORIES

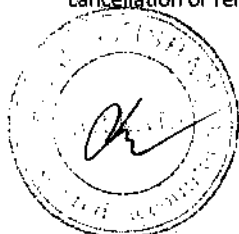
Stock of unsold spaces is valued at lower of cost or net realizable value on the basis of actual identified units. Stock-in-trade of projects in progress includes cost of land, construction costs and all other expenses directly related and / or incidental to the projects. Stock of RMC Division is valued at lower of cost (FIFO) and net realisable value.

E. INVESTMENTS

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value.

F. FOREIGN CURRENCY TRANSACTIONS

- (i) Initial Recognition – Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Conversion – 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.
- (iii) Exchange differences - Exchange differences arising on the settlement or conversion of monetary current assets and liabilities are recognized as income or as expense in the year in which they arise.
- (iv) Forward Exchange Contracts – The company enters into Forward Exchange Contracts which are not intended for trading or speculation purposes. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of foreign exchange contract is recognised as income or expense for the year.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

G. EMPLOYEE BENEFITS

(i) **Defined Contribution Plan:**

Contribution to Provident & Other funds is charged to the Statement of Profit and Loss on accrual basis.

(ii) **Defined Benefit Plan:**

Liability with regard to long term employee benefit is provided for on the basis of actuarial valuation using Projected unit credit method at the Balance Sheet date. Actuarial Gains/ Losses are recognized in the statement of Profit & Loss account. The company's liability for gratuity & Retirement benefits is un-funded.

H. BORROWING COSTS

(i) Borrowing costs that are directly attributable to the acquisition & construction of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(ii) Other Borrowing costs are recognised as expense in the period in which they are incurred.

I. TAXES ON INCOME

(i) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of Tax Payable as per provisions of Minimum Alternative Tax (MAT) under section 115 JB of the Income Tax Act 1961, deferred MAT Credit Entitlement is recognised as an Asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period.

(ii) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

J. EARNINGS PER SHARE(EPS)

(i) Basic 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 shares outstanding during the period.

(ii) 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 are adjusted for the effects of all dilutive potential equity shares.

K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(i) A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

(ii) Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Accounts.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

L. PRIOR PERIOD ITEMS

Significant items of Income & Expenditure which relates 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 for in the Statement of Profit and Loss under the head "Prior Period Items".

M. AMALGAMATION/ PRELIMINARY EXPENSES

Preliminary expenses and amalgamation expenses are written off as expense in the year in which the same are incurred.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

	(₹ in Lacs)	
	31/03/2016	31/03/2015
NOTE 2 - SHARE CAPITAL		
Authorised		
17,683,000 (P.Y. 14,413,000) equity shares of ₹ 10 each	<u>1,768.30</u>	<u>1,441.30</u>
Issued, subscribed and paid-up		
662,767 (P.Y. 662,767) equity shares of ₹ 10 each fully paid up	66.28	66.28
Share Capital Suspense	8.84	-
88,404 Equity Shares to be allotted as fully paid up to the erstwhile shareholders of the Amalgamating Companies pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court on 09th February, 2016 [Refer Note 42]		
	<u>75.12</u>	<u>66.28</u>

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

	31/03/2016		31/03/2015	
Equity Shares	Number	(₹ Lacs)	Number	(₹ Lacs)
At the beginning of the year	662,767	66.28	662,767	66.28
Additions during the year	-	-	-	-
Outstanding at the end of the year	<u>662,767</u>	<u>66.28</u>	<u>662,767</u>	<u>66.28</u>

b Terms/ Rights attached to equity shares

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

c Details of the shareholders holding more than 5% shares in the Company

	31/03/2016		31/03/2015	
Shareholder Name	Number	% holding	Number	% holding
Sanjay Jhunjhunwala	127,289	19.21%	127,189	19.19%
Shital Plaza Pvt. Ltd	111,975	16.90%	110,850	16.73%
MSL Benefit Trust	*	*	100,864	15.22%
Mani's Ranisati Finvest Ltd	78,886	11.90%	80,011	12.07%
Srikant Jhunjhunwala	38,329	5.78%	38,329	5.78%

* Not holding more than 5% shareholding on 31/3/2016.

d Aggregate no. of shares issued for consideration other than cash during the preceding 5 years

	31/03/2016	31/03/2015
Issued pursuant to schemes of amalgamation	272,910	272,910

NOTE 3 - RESERVES AND SURPLUS

	31/03/2016	31/03/2015
Amalgamation Reserve - as per last account	1,450.57	1,450.57
Capital Reserve - as per last account	235.17	235.17
Securities Premium Account - as per last account	9,225.93	9,225.93
Add: Pursuant to Amalgamation (Refer Note 42)	2,990.60	-
	<u>12,216.53</u>	<u>9,225.93</u>
General Reserve - as per last account	4,159.19	4,159.19
Add: Pursuant to amalgamation (Refer Note 42)	180.38	-
	<u>4,339.57</u>	<u>4,159.19</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

	(₹ In Lacs)	
Surplus (Balance in the Statement of Profit and Loss)		
Balance as per last account	6,530.53	5,618.91
Add: Pursuant to Amalgamation (Refer Note 42)	716.36	-
Profit for the year	1,292.94	916.54
Depreciation charge (Net of deferred tax of ₹ 2.53 Lac)(Refer Note 34)	-	(4.91)
Closing Balance	<u>8,539.84</u>	<u>6,530.53</u>
	<u>26,781.67</u>	<u>21,601.39</u>

NOTE 4 - LONG-TERM BORROWINGS	Current Maturities		Non-Current Portion	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Term loans (secured) (other than loans against vehicles)				
- From Banks	8,117.12	6,390.92	40,053.72	38,827.33
- From Financial Institutions#	355.65	1,928.14	12,134.33	3,728.67
	<u>8,472.76</u>	<u>8,319.06</u>	<u>52,188.06</u>	<u>42,556.00</u>
Buyer's Credit (Secured)	-	-	2,185.78	-
Other loans and advances				
From bodies corporate (unsecured)	-	-	3,661.13	3,796.63
Against vehicles (secured)	57.90	48.22	120.06	16.04
	<u>57.90</u>	<u>48.22</u>	<u>3,781.19</u>	<u>3,812.67</u>
	<u>8,530.66</u>	<u>8,367.28</u>	<u>58,155.03</u>	<u>46,368.67</u>
The above amount includes:				
Secured Borrowings	8,530.66	8,367.28	54,493.90	42,572.04
Unsecured Borrowings	-	-	3,661.13	3,796.63
Amount disclosed under the head - "Other Current Liabilities" (Refer Note 10)	(8,530.66)	(8,367.28)	-	-
	<u>-</u>	<u>-</u>	<u>58,155.03</u>	<u>46,368.67</u>

Term Loan from Financial Institutions include Rs. 985.58 Lacs secured against property in the name of Managing Director of the Company.

(A) Details of Security and Repayment Terms

Bank Name	Amount Outstanding 31/03/2016 (₹ Lacs)	Nature of Security
(i) Term loans from Banks & Financial Institutions (Personally guaranteed by a director)		
(a) ICICI BANK- TERM LOAN II	1,485.46	First Charge by way of equitable mortgage on Company's property relating to Project 'Swarnmani', Land at 33, Canal Circular Road and 160, Manicktala Main Road, Kolkata with structures thereon, hypothecation on receivables from the said project, and second charge over retail area at Mani Square Mall.
(b) ICICI BANK- TERM LOAN III	7,500.00	First Charge ranking pari passu with (a) above on Company's property relating to Project 'Swarnmani', Land at 33A Canal Circular Road, 33, Canal Circular Road and 160, Manicktala Main Road, Kolkata with structures thereon and hypothecation on receivables from the said project.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

(c)	ICICI BANK- TERM LOAN IV	3,000.00	First Charge ranking pari passu with (a) & (b) above on Company's property relating to Project 'Swarnmani', Land at 33, Canal Circular Road and 150, Manicktala Main Road, Kolkata with structures thereon and hypothecation on receivables from the said project.
(d)	Yes Bank Ltd. TERM LOAN I & II	9,668.08	Exclusive charge on 2 flats & 6 Car Parks in Tirumani project owned by other Companies & 19 flats in Swarnamani Project including receivables from sale of such flats and exclusive charge on 0.67 acre land situated at Manicktalla, Kolkata.
(e)	Bank of Baroda	22,767.20	First and exclusive charge over the receivables/ revenue/ lease rentals from Retail area, Commercial Space, McDonald, Food Court, Car Parking & Signage and Cineplex at Mani Square Mall and collaterally secured by first pari passu charge by way of equitable mortgage over specified retail area, food court area & McDonald outlet and first charge over the cineplex area at the said mall, owned by Vishrut Housing Private Limited as co-borrower.
(f)	Axis Finance Ltd.	9,000.00	First Charge by way of registered mortgage over Project "Mani Tolly Tower" Land at 3 N.S.C. Bose Road, Kolkata and hypothecation on receivables from the said project & first charge by way of registered mortgage over Land & Building and 479 car parkings at a multi-level car parking block of Mani Square Mall. Further secured by way of Corporate Guarantee of Tollygunge Estates Pvt. Ltd. and personal guarantee by Company director.
(g)	India Bulls Housing Finance Ltd	2,242.92	Charge on Ground Floor & First Floor at Premises No.- 4A, Nandalal Basu Sarani, Kolkata.
(h)	India Bulls Housing Finance Ltd	985.58	Loan against property located at premises no. 3/1, Queens Park, Kolkata - 700019 in the name of Managing Director.
(i)	State Bank of India	3,750.10	Equitable mortgage on land situated at Silliguri, with all the fixed assets, present & future, of the Hotel project on the said land.
(j)	Reliance Home Finance Ltd	261.49	Registered Mortgage on all unsold flats of Manikala Project and hypothecation on receivables from sale therefrom.
(k)	Buyer's Credit from Bank of Baroda	2,185.78	Sub Limit of LC facilities secured by Security provided for Term Loan as above and additional collateral security by way of exclusive charge on 15 Apartments at "Vivara", purchased by the Company.

	Bank Name	Amount Outstanding 31/03/2016 (₹ Lacs)	Interest rate (as on 31/03/16)	Repayment Terms
(a)	ICICI BANK- TERM LOAN II	1,485.46	14.00%	16 monthly installment of Rs. 406.25 Lacs starting from 15th February, 2015
(b)	ICICI BANK- TERM LOAN III	7,500.00	13.50%	24 Equated Monthly Instalments (EMIs) of Rs. 312.50 Lacs each starting from 15th October, 2016
(c)	ICICI BANK- TERM LOAN IV	3,000.00	14.00%	24 Equated Monthly Instalments (EMIs) of Rs. 125.00 Lacs each starting from 15th October, 2016
(d)	Yes Bank Ltd Term Loan I & II	9,668.08	13.25%	10 structured Quarterly installments after a moratorium period of 18 months from the date of 1st disbursement.
(e)	Bank of Baroda	22,767.20	10.40%	139, 87 & 103 stepped up monthly installments for Term Loan I, Term Loan II & Term Loan III respectively starting from January, 2015 each.
(f)	Axis Finance Ltd.	9,000.00	14.50%	8 Equal Monthly instalments starting from September, 2018.
(g)	India Bulls Housing Finance Ltd	2,242.92	12.25%	180 Equal Monthly Installment of Rs. 27.98 Lacs starting from 5th of April, 2015
(h)	India Bulls Housing Finance Ltd	985.58	16.00%	144 Equal Monthly Installment of Rs. 15.66 Lacs starting from 5th of October, 2015
(i)	STATE BANK OF INDIA	3,750.10	12.10%	38 Variable Quarterly installment from January, 2017
(j)	Reliance Home Finance Ltd	261.49	15.00%	18 stepped up monthly installment starting from 5th March, 2015

Certain Loans carry a variable rate of interest. Short/ excess payment, if any shall be adjusted in the last instalment.



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(₹ in Lacs)

(ii) **Loans against Vehicles**

Loans amounting to ₹177.96 Lacs (Previous year- ₹ 64.26 Lacs) carry an average interest rate of 10.50% - 11.50% and are repayable within 24 / 36 months (EMIs) from the date of the loan.

(iii) Unsecured Loans (partly bearing interest) are repayable on mutually agreed terms and are stated by the Company to be long-term in nature.

NOTE 5 - DEFERRED TAX LIABILITY (NET)

	31/03/2016	31/03/2015
Deferred Tax Liability		
Relating to Fixed Assets	1,380.54	1,337.75
Deferred Tax Asset		
Provision for Gratuity	44.70	40.55
Unamortised Amalgamation Expenses	0.02	0.49
Expenses disallowed under Income Tax Act	30.66	3.76
Unabsorbed Depreciation	352.82	-
Net Deferred Tax Liability	952.34	1,292.94

NOTE 6 - OTHER LONG-TERM LIABILITIES

	31/03/2016	31/03/2015
Acceptances (Secured) *	4,667.07	-
Security and other Deposits	1,559.74	1,528.05
Deposit against sale of land	19.58	19.58
	6,246.39	1,547.63

*Acceptances represent liability under Letter of Credit facility from Bank of Baroda and is secured by security stated in item (k) of "Details of Security" below Note 4.

NOTE 7 - LONG-TERM PROVISIONS

	31/03/2016	31/03/2015
For Employee Benefits -Gratuity (Refer Note 37)	105.16	97.67
	105.16	97.67

NOTE 8 - SHORT-TERM BORROWINGS

	31/03/2016	31/03/2015
(Secured)		
Overdraft facility from banks and financial institution	2,718.28	3,050.95
(Unsecured)		
-From Citicorp Finance India Ltd	89.25	97.95
-From a Related Party	2,167.67	7,100.15
-From Bodies Corporate	10,033.19	14,570.11
	15,008.39	24,819.15

- a. Overdraft facility from Banks and Financial Institution is secured by the security provided for term loans to the respective banks and financial institution (refer note 4) and personally guaranteed by a director.
- b. Loan from Citicorp Finance India Ltd is personally guaranteed by a director with pledge of certain shares of other companies, held by the said director.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 9 - TRADE PAYABLE	(₹ in Lacs)	
	31/03/2016	31/03/2015
Dues to Micro, Small and Medium Enterprises	-	-
Dues to Others	5,775.49	1,899.54
	5,775.49	1,899.54

- a. There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- b. Trade Payable includes Rs. 603.51 Lacs (P.Y. Rs. 438.05 Lacs), being liability under Letter of Credit Facility from a Bank.

NOTE 10 - OTHER CURRENT LIABILITIES	31/03/2016	31/03/2015
Current maturities of long-term debt (Refer Note 4)	8,530.66	8,367.28
Interest accrued but not due on borrowings	296.74	145.95
Interest accrued and due on borrowings	286.89	6.58
Advances against bookings of spaces	3,014.35	1,998.55
Capital creditors	65.72	47.68
Retention money from contractors	315.12	250.39
Advances/ excess receipts from parties	1,098.93	811.20
Security and other deposits	4,245.58	116.72
Cheques overdrawn	458.43	230.51
Receipts from co-owners of the projects	-	166.13
Liability for fractional entitlements	2.92	2.76
Statutory liabilities	421.21	497.61
Other liabilities	162.11	158.67
	18,898.66	12,800.02

NOTE 11 - SHORT-TERM PROVISIONS	31/03/2016	31/03/2015
For employee benefits		
- Gratuity (Refer Note 37)	23.99	21.64
	23.99	21.64

NOTE 13 - CAPITAL WORK-IN-PROGRESS	31/03/2016	31/03/2015
Capital work-in progress - Hotel at Siliguri	5,981.19	4,468.16
Capital work-in progress - Mani Square Building Extension	864.91	692.13
Elevated skywalk from Bengal Chemical Metro Station to Mani Square Mall.	259.11	259.11
	7,105.21	5,419.40

Capital Work-in-Progress includes:	31/03/2016	31/03/2015
a) Hotel at Siliguri		
At the Beginning of the accounting period	4,468.16	2,767.89
Add: Incurred during the year		
Construction materials	257.14	462.03
Labour Charges and payment to contractors	288.96	359.61
Interest Cost	826.88	616.97
Legal and Professional Charges	36.36	125.33
Security Guard Expenses	17.23	15.10
Travelling & Conveyance	12.52	10.41
Electricity Expenses	12.75	44.42
Employees Benefit Expenses	36.73	37.98
Miscellaneous Expenses	16.13	19.59
Rates & Taxes	0.96	1.50
Rent	7.37	7.33
	5,981.19	4,468.16



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

b) Mani Square Building extension

At the Beginning of the accounting period	692.13	190.38
Add: Incurred during the year		
Construction materials	66.83	121.77
Labour Expenses & Contractual Payments	105.50	326.82
Electricity Expenses	0.30	9.16
Employees Benefit Expenses	-	24.51
Legal and Professional Charges	-	4.38
Miscellaneous Expenses	0.15	2.99
Rates & Taxes	-	8.75
Security Guard Expenses	-	3.38
	864.91	692.13

NOTE 14 - NON-CURRENT INVESTMENTS

LONG TERM, OTHER THAN TRADE (At Cost)

	Units / Nos.		Amount (Rs.)	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015

a) Equity Shares fully paid-up

Face Value

(i) Subsidiaries (Unquoted)

Vishrut Housing Pvt. Ltd.	₹ 10	85,100	85,100	6.30	6.30
Mani Tirumala Projects Pvt Ltd	₹ 10	377,500	377,500	42.77	42.77
Malayalya Constructions Pvt. Ltd.	₹ 100	24,494	24,494	21.79	21.79
Manivihar Builders Private Limited	₹ 10	10,000	10,000	1.00	1.00
Maniam Properties (P) Ltd	₹ 10	620,000	620,000	62.00	62.00
IQ City Infrastructure (P) Ltd	₹ 10	21,801,080	19,868,360	2,885.16	2,614.58
Fabworth Promoters P. Ltd	₹ 10	78,878,970	35,997,500	12,195.18	3,599.75

(ii) Joint Ventures (Unquoted)

Chowringhee Residency Pvt Ltd	₹ 10	323,175	323,175	398.01	398.01
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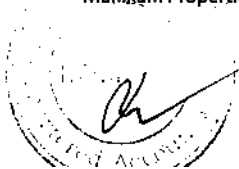
(iii) Associates (Unquoted)

Greenwoods Edu Facilities P Ltd	₹ 100	-	277,893	-	383.46
Regius Contracts (P) Ltd	₹ 10	2,500	2,500	0.25	0.25
Satkruti Education Mgmt (P) Ltd	₹ 10	-	4,500	-	0.45
Tirupati Homes (P) Ltd	₹ 10	768,000	768,000	150.91	150.91
Rearing Educational Services.	₹ 10	-	4,500	-	0.45

(iv) Others

Unquoted

Aadhar Sheela Goods (P) Ltd	₹ 10	2,000	-	0.20	-
Andaman Timbers Ltd	₹ 10	400	400	0.04	0.04
Ashwamadh Developers (P) Ltd	₹ 10	334,800	9,800	33.48	0.98
BA Property Dealers (P) Ltd	₹ 10	241,800	9,800	24.18	0.98
BA Residency (P) Ltd	₹ 10	279,800	9,800	27.98	0.98
Baglas Traders Pvt Ltd	₹ 100	199,190	-	199.19	-
Brahma Residency (P) Ltd	₹ 10	184,800	9,800	18.48	0.98
Dagger Master Tracom (P) Ltd.	₹ 10	7,900	3,900	5.95	1.95
Divyam Properties (P) Ltd	₹ 10	244,800	9,800	24.48	0.98
Deve Sugars Pvt. Ltd.	₹ 10	1,000	1,000	1.50	1.50
Diplomat Projects Pvt Ltd	₹ 10	3,500	-	0.35	-
Hallmark Housing Pvt Ltd	₹ 10	3,500	-	0.35	-
Jaipur Udyog Ltd	₹ 10	100	100	0.00	0.00
Jet Hi Rise Pvt Ltd	₹ 10	2,800	-	0.28	-
Lemon Grass Advisors (P) Ltd.	₹ 10	25,500	25,500	2.55	2.55
Mani Griha Nirman Pvt Ltd	₹ 10	-	900	-	0.09
Mani Equipments Private Limited	₹ 10	5,935	1,990	0.59	0.20
Mani Square Hospitality (P) Ltd.	₹ 10	335,150	304,200	7.33	6.62
Mani Farm House Pvt Ltd.	₹ 10	3,000	-	0.30	-
Manikam Properties Pvt. Ltd	₹ 10	5,000	-	0.50	-



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(₹ in Lacs)

Manikam Properties Pvt Ltd.	₹ 10	2,400	-	0.24	-
Menderian Enterprises (P) Ltd	₹ 10	20,000	20,000	0.30	0.30
National Company Ltd	₹ 10	13,150	13,150	0.14	0.14
Palisade Hospitality Pvt Ltd.	₹ 10	10,000	10,000	1.00	1.00
Paharimata Property Developers Pvt Ltd	₹ 10	2,800	-	0.28	-
Rapid Housing Solutions (P) Ltd	₹ 10	-	9,800	-	0.98
Ratnabali Residency (P) Ltd	₹ 10	-	9,800	-	0.98
Rohtas Industries Ltd	₹ 10	200	200	0.00	0.00
Sarvashreshtha Housing Estates (P) Ltd	₹ 10	239,800	9,800	23.98	0.98
Shahi Enclaves Pvt Ltd	₹ 10	600	-	0.06	-
Suswapan Mercantile (P) Ltd	₹ 10	7,200	-	4.32	-
Shansud Marketing P Ltd.	₹ 10	-	237,100	-	5.75
Shikha Gagan Tie-up (P) Ltd	₹ 10	1,000	1,000	1.00	1.00
Shree Ambica Jute Mills Ltd	₹ 10	5,257	5,257	0.05	0.05
Tech constructions (P) Ltd	₹ 10	264,800	9,800	26.48	0.98
The Calcutta Stock Exchange Assocn Ltd	₹ 10	10,294	10,544	205.88	210.88
The India United Mills Ltd	₹ 10	113,650	113,650	1.14	1.14
Gopal Krishna Property Developers Pvt Ltd	₹ 10	3,500	-	0.35	-
Nicco Corporation Limited	₹ 10	633,783	-	37.52	-
Ratnabali Enclave Pvt Ltd	₹ 10	3,500	-	0.35	-
Uchatam Towers Pvt Ltd	₹ 10	3,500	-	0.35	-

Quoted

Asian Coffee Ltd.	₹ 10	12	12	0.01	0.01
BCL Financial Services Ltd.	₹ 10	300	300	0.03	0.03
Damanla Airways Ltd.	₹ 10	9,800	9,800	2.49	2.49
Gammon India Ltd	₹ 10	400	400	0.04	0.04
Himalaya Granites Ltd.	₹ 10	200	200	0.08	0.08
Hindaico Ltd	₹ 10	50	50	0.01	0.01
Hindustan Gas Industries Ltd.	₹ 10	400	400	0.28	0.28
J.K.Laxmi Cement Ltd	₹ 10	80	80	0.01	0.01
Orient Paper Mills Ltd	₹ 10	60	60	0.01	0.01
Panchmahal Steels Ltd.	₹ 10	200	200	0.02	0.02
Prudential Mouli Sugars Ltd.	₹ 10	3,900	3,900	1.22	1.22
Mani's Ranisati Finvest Ltd	₹ 10	120,900	120,900	12.79	12.79
SJB Tubes Ltd.	₹ 10	400	400	0.06	0.06
Uniworth Textiles Ltd.	₹ 10	800	800	0.22	0.22
UTI Equity Fund	₹ 10	2,400	2,400	0.29	0.29

b) Debentures

(i) Subsidiary (Unquoted)

Fabworth Promoters Pvt Ltd. of ₹ 10,000 each	-	88,400	-	4,400.00
Maniam Properties Pvt Ltd. of ₹ 100 each	2,480,000	2,480,000	1,508.00	1,508.00

(ii) Joint Ventures (Unquoted)

Chowringhee Residency Pvt. Ltd. of ₹ 100 each	13,840,000	10,550,000	13,840.00	10,550.00
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(iii) Others (Quoted)

17% NCD of ITC Hotels Ltd.	100	100	0.04	0.04
Jindal Vijaynagar Steels Ltd.	1,300	1,300	0.07	0.07

c) Other Investments

(i) Joint Ventures

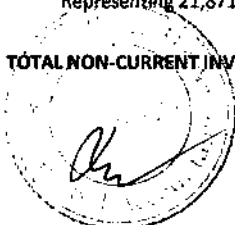
Magus Bengal Estates LLP				
Capital Account			37.50	37.50
Current Account			1,684.92	1,680.94

(ii) Others

Interest in MSL Benefit Trust				
Representing 21,871 (P.Y. 1,00,864) shares of Mani Square Limited			546.08	2,518.37

TOTAL NON-CURRENT INVESTMENTS

34,048.69 28,236.22



MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

Aggregate Book value of Quoted Investments	17.55	17.55
Aggregate Market value of Quoted Investments	1.50	4.36
Aggregate Book value of Unquoted Investments	34,031.14	28,218.67

97,18,970 shares of Fabworth Promoters (P) Ltd. are allotted as fully paid up against convertible debentures and interest accrued thereon.

30,527,382 shares of Fabworth Promoters Pvt Ltd are pledged with Yes Bank, UBI and WBIDC and non-disposal undertaking has been given for the balance shares to secure the credit facilities obtained by the said Company from the Banks.

NOTE 15 - LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

	31/03/2016	31/03/2015
Loans and advances to related parties	8,459.52	6,101.01
Share Application money- Fabworth Promoters Private Limited	-	1,585.00
Security and other deposits	872.73	1,079.74
Capital advances	491.07	457.61
	9,823.32	9,223.36
Due from Private Companies in which a director of the Company is a director or a member	8,459.52	6,101.01

NOTE 16- OTHER NON-CURRENT ASSETS

Bank balances in fixed deposits (Refer Note 19)
Interest receivable on debentures

	31/03/2016	31/03/2015
Bank balances in fixed deposits (Refer Note 19)	532.88	891.30
Interest receivable on debentures	-	1,163.82
	532.88	2,055.12

NOTE 17 - INVENTORIES

(as taken, valued and certified by the management)
(valued at lower of cost and net realisable value)

	31/03/2016	31/03/2015
Materials (RMC Division)	17.35	19.22
Land and Construction Work-in-Progress	30,134.33	18,973.80
Stock of unsold spaces	9,939.86	392.79
	40,091.54	19,385.81

NOTE 18 - TRADE RECEIVABLES

(Unsecured, Considered Good)

	31/03/2016	31/03/2015
Debts outstanding for a period exceeding six months from the date they became due for payment	411.85	272.40
Other Debts	2,208.29	2,400.73
	2,620.13	2,673.13

Trade receivables exclude ₹ 80.45 Lacs (P.Y. ₹ 80.45 Lacs) being the amount of service tax not paid by certain parties on Minimum Guarantee Income/ rentals from spaces in the Shopping mall in view of disputes under the Service Tax Law for liability of Service tax on "Rent from Immovable Property".



MANI SQUARE LIMITED

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

NOTE 19 - CASH AND BANK BALANCES

	31/03/2016	31/03/2015
i) Cash and cash equivalents		
Cash on hand (as Certified)	13.62	13.56
Balances with banks in current accounts	498.36	188.12
	511.98	201.68
ii) Other bank balances		
Balances With Banks in Fixed Deposit Accounts	1,653.34	896.59
Less: Amount disclosed under "Other Non-current Assets" (Refer Note 16)	(532.88)	(891.30)
	1,120.46	5.29
	1,632.44	206.97

Fixed Deposits are pledged with banks as margin for bank guarantees / credit facilities.

NOTE 20 - SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

	31/03/2016	31/03/2015
Loans and advances to related parties	7,361.91	8,802.85
Loans and advances to other parties	4,482.81	9,262.10
Advances to staff	17.64	12.98
Advances to suppliers, contractors and others	1,048.58	1,164.48
Advances against land/ projects	4,694.98	4,477.02
Expenses a/c projects	15.95	17.91
Selling expenses of projects under completion	41.95	27.37
Electricity charges receivable	44.18	44.20
Prepaid expenses	23.57	22.82
TDS and tax payments (net of provisions)	1,673.01	1,453.32
Income tax refundable	154.34	154.34
MAT credit entitlement	546.96	480.34
	20,105.89	25,919.71

Due from Private Companies and LLP in which a director of the Company is a director or a member or a partner

7,359.44 8,800.39

"Selling expenses of projects under completion" represent expenses in the nature of brokerage, commission and sales incentive paid on booking of spaces in respect of ongoing projects, carried forward for charge to Profit & Loss Account on sale being recognised.

NOTE 21 - OTHER CURRENT ASSETS

	31/03/2016	31/03/2015
Unbilled receivables	1,659.36	2,584.08
Interest Receivable from a related party	373.68	0.31
	2,033.04	2,584.39



MANI SQUARE LIMITED

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 22 - REVENUE FROM OPERATIONS	(₹ In Lacs)	
	31/03/2016	31/03/2015
Operating Income		
- Revenue from Real Estate Development	6,706.38	27,564.32
- Sales - Real Estate	2,218.62	-
- Sale of Ready Mix Concrete (RMC)	62.97	97.46
- Contract Receipts	-	10.94
- Revenue from Retail and Entertainment operation	3,109.68	3,101.55
- Occupancy and other allied charges	413.73	350.91
- Project Management Fees	-	189.00
- Revenue from windmill power generation	124.77	135.64
Other Operating Income		
- Equipment Hire Charges received	213.83	172.57
- Advertisement and Signages	67.45	50.14
- Car Parking fees received	162.94	154.70
- Nomination and other charges	1,394.88	335.22
	14,475.25	32,162.44
NOTE 23 - OTHER INCOME		
	31/03/2016	31/03/2015
Interest Income		
- Fixed and other Deposits	92.70	111.95
- Debentures(Long term)	415.20	316.50
- Loans and advances	1,011.00	1,415.46
- Security Deposit	0.76	-
Dividend Income on Long Term Investments	2.11	2.11
Income from sale of shares and mutual funds - long-term	2,398.58	224.88
Share of Profit from LLP	3.98	20.24
Miscellaneous Receipts	46.58	55.17
Prior Period Items	-	50.17
Liability no longer required written back	6.26	-
Foreign exchange fluctuation	4.96	-
	3,982.13	2,196.48
NOTE 24 - COST OF LAND, CONSTRUCTION AND RELATED EXPENSES		
	31/03/2016	31/03/2015
Cost of land/ land rights	98.61	53.35
Materials (RMC Division)	44.38	68.63
Cost of construction and related expenses	11,285.67	8,888.54
	11,428.66	9,010.53

(a) Cost of construction and related expenses for the year include expenses incurred under the following heads:

Construction Materials	4,862.05	3,677.22
Labour Charges and payment to contractors	2,079.65	1,245.08
Power and Fuel	97.47	103.07
Equipment Hire Charges	81.64	102.57
Repairs and Maintenance	14.74	4.85
Salaries and Allowances	75.64	275.21
Welfare Expenses	7.79	10.81
Rates and Taxes	158.14	2.67
Legal and Professional Fees	217.64	166.31
Insurance	8.16	3.68
Security Expenses	167.71	101.91
Travelling and Conveyance	3.14	2.17



MANI SQUARE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

	(₹ in Lacs)	
Other Incidental Expenses	71.56	236.78
Interest Expense	3,440.34	2,956.23
	11,285.67	8,888.54

- (b) The Company has entered into agreements with respective land owners for development and construction of certain projects on revenue sharing basis or against allocation of saleable area. All expenses directly related to and/ or incidental to the development of such projects are carried as construction work-in-progress.

NOTE 25 - CHANGES IN INVENTORIES

	31/03/2016	31/03/2015
Opening Stock		
- Stock of materials (RMC Division)	19.22	25.36
- Stock of unsold spaces	392.79	392.79
Add: Pursuant to Amalgamation	897.36	-
- Land and Construction Work-In-Progress	18,973.80	33,511.82
Add: Pursuant to Amalgamation	5,003.64	-
	25,286.81	33,929.98
Closing Stock		
- Stock of materials (RMC Division)	17.35	19.22
- Stock of unsold spaces	9,939.86	392.79
- Land and Construction Work-In-Progress	30,134.33	18,973.80
	40,091.54	19,385.81
	(14,804.73)	14,544.17

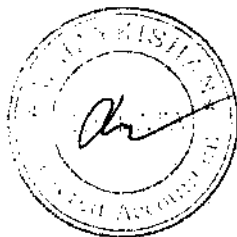
NOTE 26 - EMPLOYEE BENEFITS EXPENSE *

	31/03/2016	31/03/2015
Salaries and Allowances	1,132.75	932.75
Contribution To Provident and Other Funds	79.70	75.18
Gratuity (Refer Note 37)	21.82	52.12
Welfare Expenses	59.96	30.01
	1,294.23	1,090.05

* Includes directors' remuneration of ₹ 129.00 lacs (P.Y. ₹ 93.00 lacs)

NOTE 27 - FINANCE COSTS

	31/03/2016	31/03/2015
Interest Expense		
On Term Loan	3,779.08	3,265.92
On Others	1,709.27	2,092.50
Other Borrowing Costs		
Loan Processing Fees	382.93	504.23
Bank Charges (Including LC Charges)	342.26	66.41
Brokerage on Finance	102.14	132.19
	6,315.69	6,061.25



MANI SQUARE LIMITED
CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

NOTE 28 - OTHER EXPENSES

	31/03/2016	31/03/2015
Rent and service Charges	107.94	70.71
Electricity Expenses	37.94	30.91
Repairs and Maintenance - Building (Refer Note (a) below)	104.09	83.28
Repairs and Maintenance - Plant and Machinery	47.58	30.11
Repairs and Maintenance - Others	48.51	56.27
Security Guard Expenses	17.56	16.08
Facility Management Services	43.57	44.66
Motor Car Expenses	50.37	40.96
Rates and taxes	281.55	343.59
Insurance	22.30	13.28
Miscellaneous Expenses	79.65	101.25
Donation (CSR)	45.00	-
Bad debts written off	-	1.18
Auditors' remuneration (Refer Note (b) below)	15.00	12.06
Legal and Professional fees	169.77	242.96
Travelling and conveyance	44.06	30.52
Foreign exchange fluctuation	-	0.69
Brokerage and Commission	-	3.51
Selling Expenses- projects	26.66	255.96
Prior Period Expenses	-	0.20
Advertisement and business promotion	81.30	88.60
	1,222.84	1,466.77

Prior Period Items include:

	31/03/2016	31/03/2015
Electricity Charges	-	0.20
	-	0.20

(a) Repairs and Maintenance - Building includes maintenance charges in respect of unoccupied spaces and unsold flats.

(b) Auditors' Remuneration

	31/03/2016	31/03/2015
(a) As Auditor	15.00	12.06
(b) For Taxation Matters	-	0.06
	15.00	12.06

NOTE 29 - EARNINGS PER SHARE (EPS):

	2015-16	2014-15
Net Profit for the year attributable to equity shareholders (₹ in Lacs)	1,292.94	916.54
Weighted average number of Equity Shares outstanding during the year considered for calculating Basic and Diluted Earnings per Share*	751,171	662,767
Earnings per equity share of ₹ 10 each		
Basic (in ₹)	172.12	138.29
Diluted (in ₹)	172.12	138.29

* includes Equity Shares to be issued to erstwhile shareholders of the amalgamating companies (Refer Note 42)



MANI SQUARE LIMITED

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ In Lacs)

NOTE 30 - CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided for in respect of

- a Sales Tax on assessment relating to F.Y 2004-05 WBST- ₹ 15.65 lacs (P.Y. ₹ 15.65 Lacs) and CST- ₹ 6.19 Lacs (P.Y. ₹ 6.19 Lacs), disputed in appeal.
- b Sales Tax on assessment relating to F.Y 2005-06 VAT- ₹ 33.59 lacs (P.Y. ₹ 33.59 Lacs) and CST- ₹ 4.95 Lacs (P.Y. ₹ 4.95 Lacs), disputed in appeal.
- c Demand relating to a completed project for levy demanded by a local authority amounting to ₹ 192.67 Lacs (P.Y. ₹ 192.67 Lacs) disputed in appeal before the High Court of Kolkata.
- d Corporate Guarantee of ₹ 18000.00 Lacs to Axis Bank (P.Y. ₹ 15000.00 Lacs to Yes Bank) for loan taken by Magus Bengal Estates LLP.
- e Corporate Guarantee of ₹ 10000.00 Lacs (P.Y. ₹ 10000.00 Lacs) to LIC Housing Finance Limited for loan taken by IQ City Infrastructure Private Limited.
- f Corporate Guarantee of ₹ 21000.00 Lacs (P.Y. ₹ 21000.00 Lacs) to Axis Bank Limited for loan taken by IQ City Foundation.

NOTE 31

In the opinion of the management, Current Assets, Loans and Advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made for all known losses and liabilities.

NOTE 32

Certain balances of Unsecured Loans, Advances, Trade Receivables, Trade Payables and balances in few in-operative bank accounts are subject to confirmation.

NOTE 33

The Hon'ble High Court at Calcutta in terms of its Order dated 25th April 1990 confirmed sale of Company's moiety share in Picnic Garden property. The buyer in terms of the said sale order has made part payments but is in default and committed breach of the terms of sale. The management on being advised is proposing to initiate appropriate steps for redressal.

NOTE 34

In compliance with Schedule II of the Companies Act, 2013, the management reassessed the estimate useful lives of the fixed assets and made necessary changes with effect from 1 April 2014. As a consequence of this change, depreciation charge for the year 2014-15 was higher by ₹ 102.02 Lacs. Further, based on transitional provision provided in note 7 (b) of Schedule II, depreciation and amortisation amount of ₹ 4.91 Lacs (net of deferred tax ₹ 2.53 Lacs) was adjusted against retained earnings.

NOTE 35

The assets and properties of the companies amalgamated with the Company w.e.f. 1st April, 2007, 1st April, 2008, 1st April 2010 and 1st April, 2013 pursuant to the schemes of amalgamation approved by the Hon'ble High Court on 22/09/2008, 16/07/2009, 18/08/2011 and 09/02/2016 respectively continue to be held in the names of respective erstwhile amalgamating companies.

NOTE 36

No forward contracts and hedging instruments are outstanding at the balance sheet date. Un-hedged foreign currency exposure as at 31.03.16 is as under

Particulars	2015-16		2014-15	
	Amount in Original currency	Amount in Indian Currency(Rs.)	Amount in Original currency	Amount in Indian Currency(Rs.)
Amount payable in foreign currency-USD	\$ 29.85	1,979.96	-	-
Amount payable in foreign currency-EURO	€ 2.74	205.84	-	-



MANI SQUARE LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ In Lacs)

NOTE 37 - Disclosure pursuant to Accounting Standard-15 (Revised)-"Employee Benefits"

Defined Contribution Plan:	31/03/2016	31/03/2015
Contribution to Provident & other funds (Refer Note 26)	79.70	75.18

Defined Benefit Plan :

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March 2016, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(i) Reconciliation of Opening and Closing Balances of the present value of Defined Benefit Obligation :

	Gratuity (Unfunded)	
Defined Benefit obligation at beginning of the year	119.31	89.60
Current Service Cost	24.55	23.84
Interest Cost	9.07	6.35
Actuarial (Gain)/Loss	(11.79)	19.93
Benefits paid	(11.99)	(20.41)
Defined Benefit obligation at the year end	129.15	119.31
- Recognised as Provision for Gratuity in the Balance Sheet (Refer Notes 7 & 11)		

(ii) Expenses recognized during the year (Under the head "Payments to and Provisions for Employees – refer Note No. 26)

Current Service Cost	24.55	23.84
Interest Cost	9.07	6.35
Actuarial (Gain)/Loss	(11.79)	19.93
Net Cost	21.82	50.12

(iii) Actuarial Assumptions :

	2006-2008 (Ultimate)	2006-2008 (Ultimate)
Mortality Table (LC)	8.00%	8.00%
Discount rate (per annum)	6.00%	5.00%
Rate of escalation in salary (per annum)	6.00%	5.00%

(iv) Other Disclosures :

	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Defined Benefit Obligation	129.15	119.31	89.60	77.87
Experience Adjustment on Plan Liabilities	(11.79)	19.93	(4.75)	5.82

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

NOTE 38 - SEGMENT REPORTING

Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard-17, the Company is predominantly engaged in a single reportable segment of Real Estate development and related activities during the year. There is no separate geographical segment.

NOTE 39 - RELATED PARTY DISCLOSURES

i Enterprise where control exists

a) Subsidiaries

Vishrut Housing Pvt. Ltd
 Mani Tirumula Projects Pvt. Ltd
 Malayala Constructions Pvt. Ltd
 Manivihar Builders Pvt. Ltd
 Marlam Properties Pvt. Ltd
 IQ City Infrastructure Pvt. Ltd
 Fabworth Promoters Pvt. Ltd

b) Entities / Individuals owning directly or indirectly an interest in the voting power that gives them control

None

ii Names of the other related parties with whom transactions have taken place during the year

(a) Associates / Joint Venture	Chowringhee Residency Pvt. Ltd
	Magus Bengal Estates LLP
	Reglus Contracts Pvt. Ltd
	Tirupati Homes Pvt. Ltd



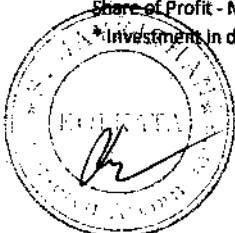
MANI SQUARE LTD.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ In Lacs)

(b)	Key Managerial Personnel (KMP)	Sri Sanjay Jhunjhunwala Sri Srikant Jhunjhunwala		
(c)	Relatives of KMP	Smt. Meena Jhunjhunwala		
(d)	Enterprises owned or significantly influenced by the KMP or their relatives	Mani Mountain View Hospitality Pvt Ltd Mani Square Hospitality (P) Ltd. Mani's Ranisati Finvest Ltd		
III	<u>TRANSACTIONS DURING THE YEAR</u>		<u>31/03/2016</u>	<u>31/03/2015</u>
(I)	<u>Subsidiaries</u>			
(i)	Advances Paid (Debit)			
	Vishrut Housing Pvt. Ltd		369.82	2,000.14
	IQ City Infrastructure Pvt. Ltd		642.40	781.80
	Fabworth Promoters Pvt. Ltd		3,053.11	577.17
	Maniam Properties Pvt. Ltd		674.62	1,770.99
	Mani Tirumala Projects Pvt. Ltd		2,784.01	6.74
	Manivihar Builders Pvt. Ltd		-	0.05
(II)	Advances Refunded (Credit)			
	Mani Tirumala Projects Pvt. Ltd		3,813.74	1,058.71
	IQ City Infrastructure Pvt. Ltd		3,766.00	2,879.00
	Fabworth Promoters Pvt. Ltd		1,686.59	3,450.56
	Vishrut Housing Pvt. Ltd		524.02	1,723.62
(iii)	Advances Received			
	Malayalya Constructions Pvt. Ltd		1,515.78	6,227.81
	IQ City Infrastructure Pvt. Ltd		-	751.75
(iv)	Advances Repaid			
	Malayalya Constructions Pvt. Ltd		6,448.26	216.24
(v)	Acceptances/ Buyers Credit on behalf of parties (Including charges)			
	IQ City Infrastructure Private Limited		687.69	-
(vi)	Investments made			
	IQ City Infrastructure Pvt. Ltd		270.58	2,421.31
	Fabworth Promoters Pvt. Ltd		8,595.43	4,888.75
(vii)	Interest received			
	IQ City Infrastructure Pvt. Ltd		343.42	593.07
	Mani Tirumala Projects Pvt. Ltd		-	139.92
(viii)	Sale of RMC(Inclusive of taxes) - Fabworth Promoters Pvt Ltd		73.24	96.51
(ix)	Equipment Hire Charges received - Fabworth Promoters Pvt. Ltd		86.73	142.10
	Mani Tirumala Projects Pvt. Ltd		46.75	-
(x)	Reimbursement of Corporate Exp.-Mani Tirumala Projects Pvt. Ltd		42.93	32.06
	-IQ City Infrastructure Pvt. Ltd		103.53	3.19
	-Fabworth Promoters Pvt. Ltd		194.25	-
(xi)	Purchase - Real Estate - Fabworth Promoters Pvt. Ltd		10,989.32	-
(xii)	Interest paid - Vishrut Housing Pvt. Ltd		-	34.42
(II)	<u>Associates / Joint Ventures</u>			
(i)	Investments made			
	Debentures - Chowringhee Residency Pvt. Ltd*		-	10,350.00
	Share of Profit - Magus Bengal Estates LLP		3.98	20.24
	* Investment in debenture by way of transfer from advances paid.			



MANI SQUARE LTD.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

		(₹ in Lacs)
(ii)	Advances paid	
	Tirupati Homes Pvt. Ltd	98.11 1,142.18
	Chowringhee Residency Pvt. Ltd	603.59 774.23
	Magus Bengal Estates LLP	1,621.78 1.00
(iii)	Advances refunded (Credit)	
	Chowringhee Residency Pvt. Ltd	50.00 380.00
	Tirupati Homes Pvt. Ltd	296.32 524.64
	Magus Bengal Estates LLP	3,618.91 -
(iv)	Acceptances/ Buyers Credit on behalf of parties (including charges)	
	Magus Bengal Estates LLP	2,224.39 -
(v)	Interest received on Debentures - Chowringhee Residency Pvt. Ltd	316.50 316.50
(vi)	Interest Received- Chowringhee Residency Pvt. Ltd	138.38 69.17
(vii)	Equipment Hire Charges received - Magus Bengal Estates LLP	60.81 22.90
	Chowringhee Residency Pvt. Ltd	- 1.99
(viii)	Equipment Hire Charges paid - Regius Contracts Pvt Ltd	27.50 25.00
(ix)	Sale of Material - Regius Contracts Pvt. Ltd	- 59.38
	- Magus Bengal Estates LLP	- 1.63
(x)	Contract payments - Regius Contracts Pvt. Ltd	671.93 570.66
(xi)	Reimbursement of Corporate Exp.-Regius Contracts Pvt. Ltd	- 43.54
	- Magus Bengal Estates LLP	1,581.07 74.99
	- Chowringhee Residency Pvt. Ltd	30.23 -
(iii)	<u>Key Managerial Personnel / Relatives of Key Managerial Personnel</u>	
	Directors' Remuneration	
	Salaries and Perquisites (As per I.T. Rules)	
	Sri Sanjay Jhunjunwala	138.00 96.60
	Sri Srikant Jhunjunwala	9.00 9.00
	Rent and service charges - Smt. Meena Jhunjunwala	7.80 1.62
(IV)	<u>Entities over which Key Managerial Personnel or relatives have significant influence</u>	
	Advances Paid - Mani Square Hospitality Pvt. Ltd	77.66 128.41
	Mani Mountain View Hospitality Pvt. Ltd	0.04 0.09
	Advances Refunded - Mani Square Hospitality Pvt. Ltd	28.90 156.73
	Mani Mountain View Hospitality Pvt. Ltd	0.04 0.70
	Advances Recieved - Mani's Ranisati Finvest Ltd	14,682.25 3,774.11
	Advances Repaid - Mani's Ranisati Finvest Ltd	18,555.05 727.81
	Electricity charges reimbursable - Mani Square Hospitality Pvt. Ltd	17.47 27.90
	Minimum Guarantee Charges received - Mani Square Hospitality Pvt. Ltd	- 14.47
	Interest Paid - Mani's Ranisati Finvest Ltd	187.46 19.00
(f)	<u>CLOSING BALANCES</u>	
(i)	<u>Subsidiaries</u>	
(i)	Investments In Shares	
	Mani Tirumala Projects Pvt. Ltd	42.77 42.77
	Vishrut Housing Pvt. Ltd	6.30 6.30
	Malayalya Constructions Pvt. Ltd	21.79 21.79
	Maniam Properties (P) Ltd	62.00 62.00
	Manivihar Builders Pvt. Ltd	1.00 1.00
	IQ City Infrastructure Pvt. Ltd	2,885.16 2,614.58
	Fabworth Promoters Pvt. Ltd	12,195.18 3,599.75
(ii)	Investments in debentures	
	Fabworth Promoters Pvt. Ltd	- 4,400.00
	Maniam Properties (P) Ltd	1,508.00 1,508.00
(iii)	Share Application Money pending Allotment	
	Fabworth Promoters Pvt. Ltd	- 1,585.00



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

		(₹ in Lacs)	
(iv)	Advances (at debit)		
	Mani Tirumala Projects Pvt. Ltd	183.67	1,118.14
	Vishrut Housing Pvt. Ltd	550.58	704.80
	IQ City Infrastructure Pvt. Ltd	1,097.87	3,086.83
	Maniam Properties (P) Ltd	5,795.42	5,120.80
	Fabworth Promoters Pvt. Ltd	2,006.51	275.40
	Manivihar Builders Pvt. Ltd	2.46	2.46
(v)	Advances (at credit)		
	Malayala Constructions Pvt. Ltd	2,167.67	7,100.15
(vi)	Acceptances/ Buyers Credit on behalf of parties (including charges)		
	IQ City Infrastructure Private Limited	687.69	-
(v)	Trade Payable		
	Fabworth Promoters Pvt. Ltd	2,283.79	-
(vi)	Interest Receivable on Debentures - Fabworth Promoters Pvt. Ltd	-	878.97
(II)	<u>Associates / Joint Ventures</u>		
(i)	Investments in shares / LLP		
	Chowringhee Residency Pvt. Ltd	398.01	398.01
	Magus Bengal Estates LLP	1,722.42	1,718.44
	Reglus Contracts Pvt. Ltd	0.25	0.25
	Tirupati Homes Pvt. Ltd	150.91	150.91
(ii)	Investments in debentures		
	Chowringhee Residency Pvt. Ltd	13,840.00	10,550.00
(iii)	Advances (at debit)		
	Chowringhee Residency Pvt. Ltd	1,832.92	1,124.56
	Magus Bengal Estates LLP	1,801.86	2,158.17
	Tirupati Homes Pvt. Ltd	336.51	534.72
(iv)	Credit Balances		
	Reglus Contracts Pvt. Ltd	564.40	114.57
(v)	Acceptances/ Buyers Credit on behalf of parties (including charges)		
	Magus Bengal Estates LLP	2,224.39	-
(vi)	Interest Receivable on Debentures - Chowringhee Residency Pvt. Ltd	284.85	284.85
(III)	<u>Entities over which Key Managerial Personnel or relatives have significant influence</u>		
(i)	Investments in shares		
	Mani Square Hospitality Pvt. Ltd	7.33	6.62
	Mani's Ranisati Finvest Ltd	12.79	12.79
(ii)	Advances (at debit)		
	Mani Square Hospitality Pvt. Ltd	62.67	15.43
	Mani's Ranisati Finvest Ltd	537.58	-
	Mani Mountain View Hospitality Pvt. Ltd	0.50	0.50
(ii)	Advances (at credit)		
	Mani's Ranisati Finvest Ltd	-	3,166.51

Transactions with related parties have been disclosed for the period of existence of relationship. Previous year transactions with parties that have ceased to be related parties in the current year have been excluded in the above details as the relationship did not exist.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

NOTE 40 - JOINT VENTURES

In compliance with Accounting Standard - 27 on "Financial Reporting for Interests in Joint Venture" as notified under Companies (Accounting Standards) Rules, 2006, brief description of Joint Ventures of the Company are:-

- a) **Chowringee Residency Pvt. Ltd.** - A Joint Venture with the object of constructing a Residential Hirise in Kolkata. The Company's share in the said Project is 38.75%
- b) **Magus Bengal Estates LLP** - A Joint Venture with the object of constructing a commercial complex at Rajarhat, Kolkata. The Company's share in the said Project is 73%

The Company's share in the assets and liabilities as at 31st March, 2016 and in the Income and Expenditure for the year in respect of above Joint Ventures, based on audited statements of accounts as furnished by them, is as under:

	31/03/2016	31/03/2015
A. Assets		
Non-current Assets	2,088.79	2,094.26
Current Assets	59,572.93	52,126.44
B. Liabilities		
Non-current Liabilities	37,226.68	35,158.68
Current Liabilities	22,326.13	16,959.64
C. Income	17.92	45.62
D. Expenditure	8.03	12.83

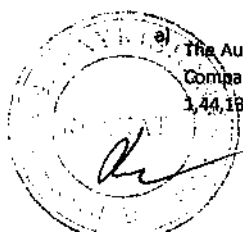
NOTE 41 - EARNINGS & EXPENDITURE IN FOREIGN CURRENCY

	31/03/2016	31/03/2015
a) Expenditure in Foreign Currency		
i. Consultancy & Professional Charges	9.94	32.02
ii. Foreign Travel Expenses	4.66	2.50
b) C.I.F Value of imports - Construction Materials	-	85.88
c) FOB Value of Exports	Nil	Nil

NOTE 42

- i. Pursuant to the scheme of amalgamation sanctioned by the Hon'ble High Court at Kolkata vide its Order dated 09th day of February 2016, Bloombuilt Construction Pvt Ltd, Elephantus Developers Pvt Ltd, Elephantus Projects Pvt Ltd, Fragam Projects Pvt Ltd, Fragam Real Estate Pvt Ltd, Fresa Builders Pvt Ltd, Fresa Constructions Pvt Ltd, Fresa Properties Pvt Ltd, Fresa Real Estate Pvt Ltd, Historia Builders Pvt Ltd, Mani Griha Nirman Pvt Ltd, Parasmani Properties Pvt Ltd, Sa Niket Pvt Ltd, Samudra Vyapaar Pvt Ltd, Shansud Marketing Pvt Ltd, Tanishque Vinimay Pvt Ltd, Alishan Dealcom Pvt Ltd and Ambrosia Merchants Pvt Ltd. have been amalgamated with the Company w.e.f 01.04.2013.
- ii. All the amalgamating companies are engaged in the business of real estate and are the co-owners of the lands with the Company.
- iii. Steps are being taken to endorse the name of the Company in all the assets and the properties of the amalgamating Companies.
- iv. The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by Accounting Standard-14 notified by the Companies (Accounting Standards) Rules, 2006. Accordingly, the Assets, Liabilities and Reserves & Surplus of the amalgamating companies have been transferred to the Company in the same manner as they appear in the books of concerned amalgamating companies. Surplus as on 1st April, 2015 includes profit/ loss (net of tax provision) of the amalgamating companies from the appointed date 1st April, 2013
- v. Pursuant to the scheme of amalgamation referred to in (i) above,

The Authorized Share Capital of the amalgamating Companies has been added to the Authorized Share Capital of the Company without payment of any fee. As a result, the authorized share capital of the Company shall increase from 1,44,18,000 Equity shares of Rs. 10/- each to 1,76,83,000 equity shares of Rs. 10/- each.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

b) Shares held by the company in the amalgamating companies and by the amalgamating companies interse have been cancelled.

c) 93,169 equity shares of Rs. 10/- each are to be issued as fully paid-up to the shareholders of erstwhile amalgamating Companies, as under

20 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Bloombuilt Construction Pvt. Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

20 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Elephantus Developers Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

20 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Elephantus Projects Pvt. Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

20 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Fragum Projects Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

22 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Fragum Real Estate Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

22 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Fresa Builders Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

22 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Fresa Constructions Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

22 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Fresa Properties Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

20 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Fresa Real Estate Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

20 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Historia Builders Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

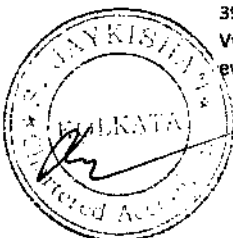
19 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Mani Griha Nirman Pvt. Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

39 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Parasmani Properties Pvt. Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

25 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Sa Niket Pvt. Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

3550 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Shansud Marketing Pvt Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.

39648 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Samudra Vyapaar Pvt. Ltd in the ratio of 2 equity shares having face value of Rs. 10/- each in the Company for every 25 equity shares having face value of Rs. 10/- each.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ in Lacs)

49680 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile Tanishque Vinimay Pvt. Ltd in the ratio of 2 equity shares having face value of Rs. 10/- each in the Company for every 25 equity shares having face value of Rs. 10/- each.

- d) 4,765 Shares held by the amalgamating companies in the company shall be cancelled.
- e) 88,404 shares being the net effect of shares to be issued have been shown under the head share capital suspense-

1) Shares to be Issued	93,169
2) Shares to be Cancelled	4,765
	<u>88,404</u>

- f) The difference between the value of net assets acquired and the net consideration paid has been transferred to general reserve as under:

(i) <u>Book Value of Net Assets acquired from the erstwhile amalgamating companies:</u>	30,813,000
Less: Investments held by the erstwhile amalgamating companies in the Company	3,642,067
Less : Investments held by the erstwhile amalgamating Companies inter-se	7,608,000
	<u>19,562,933</u>
(ii) <u>Consideration for acquisition</u>	
Face Value of Shares to be issued to shareholders of erstwhile amalgamating companies	931,690
Liability for fractional entitlements	16,500
Less: Face Value Shares of the Company to be cancelled	47,650
Investments in shares held by the Company in the amalgamating companies	624,250
	<u>1,524,790</u>
Balance transferred to General Reserve [(i) - (ii)]	18,038,143

NOTE 43

The Board of Directors of the Company at its meeting held on 21st March, 2016 approved scheme of arrangement whereby subject to the approval of the Honorable High Court at Calcutta, the "Real Estate Development" division of Tollygunge Estates Private Limited shall vest in the company and the entire business and undertakings of IQ City Infrastructure Pvt Ltd shall merge with the company with Appointment Date as 1st April, 2015. Pending Sanction of the aforesaid scheme by the Hon'ble High Court and completion of other formalities, no effect of the Scheme has been given in this account.

NOTE 44

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year. However, previous year's figures are not comparable as the effect of amalgamation referred to in Note 42 above has been given in this account.

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

S. Jaykishan

CA B.K.NEWATIA
Partner
Membership No: 050251
Place: Kolkata
Dated: The 15th day of December, 2016



For and on behalf of the Board

Sanjay Hunjhunwala
Sanjay Hunjhunwala
Managing Director
(DIN - 00366925)

Srikant Hunjhunwala
Srikant Hunjhunwala
Director
(DIN - 02845202)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 12 - FIXED ASSETS

								INTANGIBLE ASSETS			
	Land (Freehold)	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Reversionary Interest in Flat	Total	Computer Software	Goodwill (Note (a) Below)	Total
Cost or Valuation											
At 1st April 2014	1,683.49	16,344.10	2,422.73	354.03	318.71	163.60	16.86	21,303.51	77.75	476.80	554.55
Additions	-	-	80.07	0.77	11.22	9.27	-	101.33	1.23	-	1.23
Disposals	-	-	-	-	25.59	-	-	25.59	-	-	-
At 31st March 2015	1,683.49	16,344.10	2,502.80	354.80	304.33	172.87	16.86	21,379.24	78.98	476.80	555.78
Additions	-	-	149.37	5.86	22.39	5.64	-	183.25	1.14	-	1.14
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2016	1,683.49	16,344.10	2,652.16	360.66	326.71	178.51	16.86	21,562.49	80.12	476.80	556.92
Depreciation											
At 1st April 2014	-	4,112.03	1,215.02	222.88	122.79	113.05	-	5,785.77	69.54	198.67	268.21
Additions	-	593.42	249.89	43.64	64.68	28.25	-	979.88	5.14	95.36	100.50
Disposals	-	-	-	-	17.62	-	-	17.62	-	-	-
Adjustment from Retained earnings (Refer Note 34)	-	-	-	1.99	(0.07)	11.03	-	12.95	(5.50)	-	(5.50)
At 31st March 2015	-	4,705.46	1,464.91	268.51	169.77	152.33	-	6,760.99	69.18	294.03	363.21
Additions	-	565.29	217.17	29.04	46.28	11.07	-	868.85	1.92	95.36	97.28
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2016	-	5,270.74	1,682.08	297.55	216.05	163.41	-	7,629.83	71.09	389.39	460.48
Net Block											
At 31st March 2015	1,683.49	11,638.64	1,037.89	86.29	134.55	20.54	16.86	14,618.25	9.80	182.77	192.57
At 31st March 2016	1,683.49	11,073.35	970.08	63.11	110.66	15.10	16.86	13,932.66	9.02	87.41	96.43

(a) Pursuant to conversion of Magus Bengal Estates Pvt Ltd to Magus Bengal Estates LLP, cost of acquisition of the shares in excess of the amounts credited to the Capital Account and Current Account of the Company in the said LLP has been treated as "Goodwill" to be amortised over a period of 5 years.

(b) Amount recognised in the Statement of Profit & Loss:

	(₹ Lacs)	
	31/03/2016	31/03/2015
Depreciation on Tangible Assets	868.85	979.88
Amortisation of Intangible Assets	97.28	100.50
	<u>966.12</u>	<u>1,080.38</u>

