

**MANI SQUARE LTD.**  
**ASSESSMENT YEAR 2018-19**  
**COMPUTATION OF TAXABLE INCOME**

	Amount (in ₹)	Amount (in ₹)	Amount (in ₹)
<b>A) Income from Business or Profession :</b>			
Profit as per Ind AS Profit & Loss A/c		177,719,900	
<u>Adjustment on account of ICDS (Annexure A to TAR)</u>			
Commission on corporate guarantee	(6,779,000)		
Rent income on security deposits	(7,414,319)		
Interest expense on security deposits	7,414,319		
Interest expense on account of processing fees	5,022,491		
Interest on debentures	28,441,183		
Foreign Exchange Gain/Loss on forward contracts	(14,952,062)		
Other administrative expenses	127,000		
		11,859,612	
		189,579,512	
Add : Depreciation as per Companies Act	78,599,330		
Corporation Tax relating to 4A, Nand Lal Basu Sarani, Kolkata	2,357,169		
Provision for Gratuity	5,868,399		
Fines and penalty	606,006		
Disallowance u/s 14A-	242,208		
Donation	2,500,000		
Disallowance u/s 43B	37,609,416		
		127,782,528	
			317,362,040
Less: Depreciation as per IT Act	84,452,863		
Gratuity allowable on payment	2,090,020		
Rental Income	38,816,835		
Amortisation of Amalgamation Expenses	7,259		
Share of Profit from LLP- exempt	54,306,861		
Payment against disallowance last year U/s 43B	12,941,416		
Payment against disallowance last year U/s 40a(ia)	1,590,804		
		194,206,058	
		123,155,982	
<b>A</b>			<b>123,155,982</b>
<b>B) INCOME FROM CAPITAL GAINS</b>			
<b>Long Term Capital Gain (Loss)</b>			
<u>Income from Sale of Shares as per the sheet attached</u>			
Sale Consideration	165,226,375		
Less : Indexed Cost of Acquisition	78,142,112		
		87,084,263	
<b>Short term Capital Loss</b>			
Sale Consideration	57,768,000		
Less : Cost of Acquisition	202,188,000		
		-144,420,000	
<b>Short Term Capital Loss to be carried forward</b>			<b>-57,335,737</b>
<b>C) INCOME FROM HOUSE PROPERTY</b>			
Rental Income	38,816,835		
Less: Corporation Tax	2,357,169		
		36,459,666	
Less: Standard Deduction u/s 24	10,937,900		
		25,521,766	
<b>C</b>			<b>25,521,766</b>
<b>GROSS TOTAL INCOME (A+B+C)</b>		<b>148,677,748</b>	
<b>LESS : Deduction under Chapter VI A</b>			
Deduction u/s 80G - 50% of Donation to Eligible Trust (50% of Rs. 25,00,000/- to the extent of 10% of Gross Total Income)	-	1,250,000	1,250,000
<b>TOTAL INCOME</b>			<b>147,427,748</b>
Tax on Long Term Gain @ 20% on			-
Tax on Other Income @ 30%			44,228,324
Surcharge @ 12%			5,307,399
Education Cess @ 3 %			1,486,072
<b>Tax</b>			<b>51,021,795</b>
		<b>A</b>	

**COMPUTATION OF MAT u/s 115JB**

Profit as per Profit & Loss A/c	177,719,900
Less: Loss on sale of shares recognised through OCI	-35,198,625
Add: Grätuity adjustment recognised through OCI	1,127,908
Add: 1/5th of adjustment in retained earnings as on 1/4/2017 (other than fair value adjustment of investments and deferred tax)	2,287,371
Add: Disallowance u/s 14A	242,208
Less: Share of LLP Profit	-54,306,861
<b>Book Profit</b>	<b>91,871,901</b>
Tax @ 18.5%	16,996,302
Add: Surchage @ 7%	1,189,741
Add: Education Cess @ 3%	545,581
<b>Tax Payable u/s 115JB</b>	<b>18,731,624</b>
<b>TAX PAYABLE (higher of A &amp; B)</b>	<b>51,021,795</b>
Less: Mat Credit Entitlement	32,290,171
	<b>18,731,624</b>
Less: TDS	
Less: Advance tax	
Less: Self asst Tax	
<b>REFUNDABLE</b>	<b>18,731,624</b>

MAT Credit Entitlement

**Details of Carried Forward Losses**

<b>Brought Forward Loss</b>	<b>LTCG</b>	
AY 2014 - 2015- LTCG	63,411,717	
AY 2015 - 2016- LTCG	3,370,581	
	<b>66,782,298</b>	
Add:- Long term capital loss in AY 17-18	4,242,563	
Add:- Short term capital loss in AY 18-19	57,335,737	128,360,597

**MAT CREDIT Entitlement**

Asst year 2007-08	236,511	
Set-off in A.Y. 2012-13	(236,511)	
Asst year 2010-11	12,734,516	
Set-off in A.Y. 2012-13	(2,043,619)	
Set-off in A.Y. 2015-16	(3,367,711)	
Set off in Asst year 2017-18	(7,323,186)	0 As per revised retu
Asst year 2011-12	9,664,867	
Set off in Asst year 2017-18	(1,615,707)	8,049,160
Set off in Asst year 2018-19		(8,049,160)
Asst year 2013-14		14,802,996
Set off in Asst year 2018-19		(14,802,996)
Asst year 2014-15		8,037,733
Set off in Asst year 2018-19		(8,037,733)
IQ CITY (Asst Year 13-14- 109741, AY 14-15- 148972, AY 15-16- 87347		346,060
Asst year 2016-17		22,447,814
Set off in Asst year 2018-19		(1,400,282)
		<b>21,393,592</b>

**Amalgamation Expenses**

	<b>Total Exp</b>	<b>Amortised</b>	<b>Amortisation in 17-18</b>
FY 31/03/15	11,529	9,223	2,306
FY 31/03/17	24,766	9,906	4,953
	<b>36,295</b>	<b>19,130</b>	<b>7,259</b>



**MANI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
Balance Sheet as at 31 March 2018

Amount in Rs. Lakhs

	Note	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	4A	12,732.64	13,431.29	14,311.73
(b) Capital work-in-progress	4B	11,908.55	8,795.39	7,065.75
(c) Intangible assets	5	4.45	4.23	98.04
(d) Financial assets				
(i) Investments	6	46,102.44	45,965.06	39,783.58
(ii) Other financial assets	7	230.18	1,541.99	1,412.01
(e) Other non-current assets	8	1,329.44	205.42	491.07
<b>Total Non-current assets</b>		<b>72,307.70</b>	<b>69,943.38</b>	<b>63,162.17</b>
<b>(2) Current assets</b>				
(a) Inventories	9	63,170.11	61,093.92	68,754.40
(b) Financial assets				
(i) Trade receivables	10	6,241.07	5,828.63	4,279.49
(ii) Cash and cash equivalents	11A	1,047.02	1,510.32	601.51
(iii) Other bank balances	11B	3,443.24	573.40	1,128.16
(iv) Loans	12	21,381.91	14,477.24	14,067.25
(v) Other financial assets	7	1,345.64	428.37	419.06
(c) Current tax assets (net)	13	2,474.21	1,948.57	1,841.48
(d) Other current assets	8	3,752.56	3,660.85	8,204.29
<b>Total Current assets</b>		<b>102,855.77</b>	<b>89,521.29</b>	<b>99,295.65</b>
<b>TOTAL ASSETS</b>		<b>175,163.47</b>	<b>159,464.67</b>	<b>162,457.82</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	14	81.55	81.55	81.55
(b) Other equity	15	31,705.93	30,451.10	29,501.49
<b>Total Equity</b>		<b>31,787.48</b>	<b>30,532.65</b>	<b>29,583.03</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16	59,263.24	70,090.10	69,565.10
(ii) Other financial liabilities	17	6,365.78	9,773.52	6,257.01
(b) Provisions	18	148.89	124.60	114.76
(c) Deferred tax liabilities (net)	19	607.44	615.60	969.45
(d) Other non-current liabilities	20	1,657.24	922.35	939.72
<b>Total Non-current liabilities</b>		<b>68,042.59</b>	<b>81,526.17</b>	<b>77,846.05</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	12,809.96	12,539.91	15,008.39
(ii) Trade payables	22	2,801.77	2,809.02	6,760.10
(iii) Other financial liabilities	23	35,696.83	13,263.52	16,172.43
(b) Other current liabilities	20	24,002.02	18,772.79	17,063.32
(c) Provisions	18	22.81	20.61	24.49
<b>Total Current liabilities</b>		<b>75,333.40</b>	<b>47,405.85</b>	<b>55,028.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>175,163.47</b>	<b>159,464.67</b>	<b>162,457.82</b>
Significant accounting policies	3			
See accompanying notes	4A - 45			

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For B. Jain & Co.  
Chartered Accountants  
FRN: 307100E

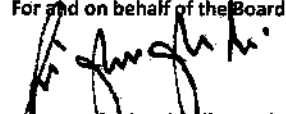


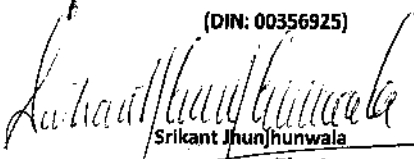
CA. B. C. JAIN  
Partner  
Membership No: 012181  
Place: Kolkata

Dated: The 5<sup>th</sup> day of September 2018



For and on behalf of the Board

  
Sanjay Jhunjhunwala  
Director  
(DIN: 00356925)

  
Srikant Jhunjhunwala  
Director  
(DIN: 02845202)

**MANI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
Statement of Profit and Loss for the year ended 31 March 2018

Amount in Rs. Lakhs

Particulars	Note	Year ended 31 March 2018	Year ended 31 March 2017
I Revenue from operations	24	17,205.52	28,251.87
II Other income	25	3,592.63	3,638.63
III Total Income (I + II)		<u>20,798.15</u>	<u>31,890.50</u>
IV Expenses			
Cost of land, construction and related expenses	26	11,254.53	12,227.24
Changes in inventories	27	(2,076.19)	7,660.48
Employee benefits expense	28	1,318.60	1,353.87
Finance costs	29	6,422.73	7,518.16
Depreciation and amortisation expense	4A	785.99	989.43
Other expenses	30	1,315.30	1,676.88
Total expenses (IV)		<u>19,020.95</u>	<u>31,426.05</u>
V Profit/ (loss) before tax (III-IV)		1,777.20	464.45
VI Tax expense:			
Current tax		187.31	81.48
Deferred tax		106.41	(424.21)
VII Profit / (loss) for the year (V-VI)		<u>1,483.48</u>	<u>807.17</u>
Other comprehensive income (net of tax)			
A. Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income - net change in fair value		(354.51)	240.98
(b) Re-measurement of post employment benefit obligations		11.28	(28.18)
Less : Income taxes relating to items that will not be reclassified to profit or loss		(114.58)	70.36
Net other comprehensive income not to be reclassified subsequently to profit or loss		<u>(228.65)</u>	<u>142.44</u>
B. Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
VIII Other comprehensive income		<u>(228.65)</u>	<u>142.44</u>
IX. Total comprehensive income for the year (VII+VIII)		<u>1,254.83</u>	<u>949.62</u>
X. Earnings per equity share			
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
- Basic	32	181.91	98.98
- Diluted	32	186.37	111.30
Significant accounting policies	3		
See accompanying notes	4A - 45		

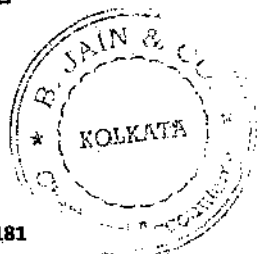
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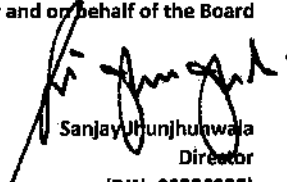


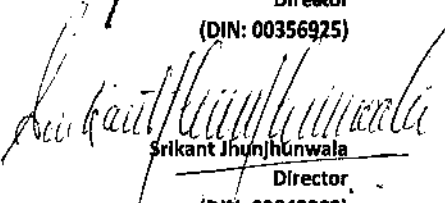
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Membership No: 012181  
Place: Kolkata

Dated: The 5<sup>th</sup> day of September, 2018



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(DIN: 00356925)

  
Srikanth Jhunjhunwala  
Director  
(DIN: 02845202)

MANI SQUARE LIMITED

CIN No.: U55101WB1959PLC024427

Statement of Changes in Equity for the year ended 31 March 2018

Amount in Rs. Lakhs

Particulars	Amount
<b>A. Equity share capital</b>	
Balance as at 1 April 2016	66.28
Changes in equity share capital during 2016-17	8.84
Balance as at 31 March 2017	75.12
Changes in equity share capital during 2017-18	6.43
Balance as at 31 March 2018	81.55

Particulars	Equity component of optionally convertible debentures	Reserves and surplus						Total
		Capital reserve	Amalgamation Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Retained earnings	
<b>B. Other equity</b>								
Balance at 1 April 2016	836.94	235.17	1,450.57	14,208.16	4,448.18	133.11	8,189.37	29,501.49
Profit / (Loss) for the year	-	-	-	-	-	-	807.17	807.17
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	142.44	142.44
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	-	-	-	949.62	949.62
Transfer from retained earnings	-	-	-	-	-	534.42	(534.42)	-
Balance at 31 March 2017	836.94	235.17	1,450.57	14,208.16	4,448.18	667.53	8,604.57	30,451.10
Profit / (Loss) for the year	-	-	-	-	-	-	1,483.48	1,483.48
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	(228.65)	(228.65)
<b>Total comprehensive income</b>	-	-	-	-	-	-	1,254.83	1,254.83
Transfer from retained earnings	-	-	-	-	-	220.10	(220.10)	-
Balance at 31 March 2018	836.94	235.17	1,450.57	14,208.16	4,448.18	887.63	9,639.30	31,705.93

The accompanying notes form an integral part of the financial statements

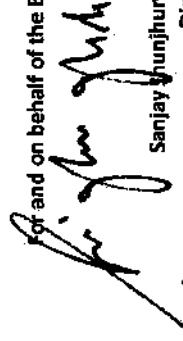
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CA. B. C. JAIN  
Partner

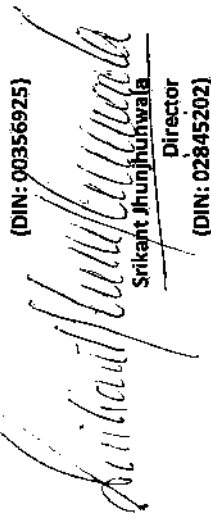
Membership No: 012181

Place: Kolkata

Dated: The 5<sup>th</sup> day of September, 2018

For and on behalf of the Board  
  
Sanjay Jhunjhunwala  
Director  
(DIN: 00356925)



  
Srikant Jhunjhunwala  
Director  
(DIN: 02845202)

**MANI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
**Notes to the Financial Statements for the year ended 31 March 2018**

**1 Company Overview**

MANI SQUARE LIMITED ("the Company") is an unlisted public company incorporated in India on 30th October, 1959 having its registered office at 164/1, Manicktala Main Road, Kolkata-700054. The Company is principally engaged in the business of real estate. The company is a diversified entity with multiple business verticals straddling real estate and hospitality. The company has its operations located in and around Kolkata, Durgapur and Siliguri.

**2 Basis of preparation**

**a) Statement of Compliance**

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 45.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**b) Functional and presentation currency**

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

**c) Basis of measurement**

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**d) Use of judgments and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-**

**(i) Useful lives of Property, plant and equipment and Intangible assets:**

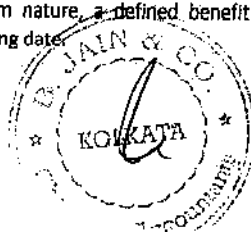
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

**(ii) Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**(iii) Defined benefit plans:**

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Notes to the Financial Statements for the year ended 31 March 2018

**(iv) Recognition of Current Tax and Deferred Tax:**

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 3(n) and 31 for details.

**(v) Recognition and measurement of provisions and contingencies:**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

**e) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.
- Level 2 : includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.
- Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**3 Significant accounting policies**

**a) Operating Cycle**

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 and Ind AS 1 – Presentation of Financial Statements based on the nature of business and the time between the acquisition of assets for development and their realisation in cash and cash equivalents.

**b) Financial Instruments**

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity Instrument of another entity.

**I. Financial Assets**

**Initial recognition and measurement**

At initial recognition, the company measures a financial asset at its fair value and in the case of a financial asset not at fair value through profit and loss, at transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

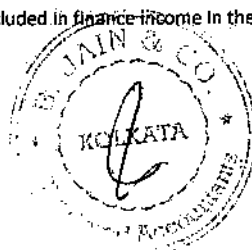
- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Financial assets at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.



**Financial assets at FVTOCI**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

**Financial assets at FVTPL**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

**Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

**ii. Financial liability**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss directly, at attributable transaction costs.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

**Financial liabilities through FVTPL**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

**Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**Derecognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Derivative financial instruments**

The Company uses forward contracts to hedge its currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation. Gain or loss arising from the changes in fair value of derivatives are credited or debited to the Exchange Differences in the statement of profit and loss.



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**Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**c) Property, Plant and Equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work - in - Progress

**ii. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

**iii. Subsequent expenditure**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

**iv. Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on Property, Plant & Equipment is provided on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

**d) Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortised over a period of 5 years.



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Notes to the Financial Statements for the year ended 31 March 2018

**e) Inventories**

Inventories which comprise real estate development project are measured at the lower of cost and net realisable value.

Cost includes cost of materials, labour charges, borrowing costs and all other expenses directly related to and / or incidental to the construction and development of the project.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

Stock of unsold spaces is valued at lower of cost or net realisable 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.

**f) Investments and other financial assets**

**i. Classification**

The company classifies its financial assets in the following measurement categories:

– those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

– those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**ii. Measurement**

At initial recognition, the company measures a financial asset at its fair value and in the case of a financial asset not at fair value through profit and loss, at transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt Instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss.

**Equity Instruments**

The company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

**g) Investment in subsidiaries, joint ventures and associates**

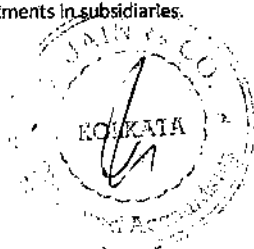
**i. Investment In Subsidiaries:** A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment in subsidiaries recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment in subsidiaries. Interest free loans to subsidiaries are shown as Deemed investments in subsidiaries.



- ii. Investment in joint ventures and associates: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

**Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all of its Investment in joint ventures and associates recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment in joint ventures and associates. Interest free loans to joint ventures and associates are shown as Deemed investments in joint ventures and associates.

**h) Impairment**

**i. Impairment of financial instruments: financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**ii. Impairment of non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**i) Employee Benefits**

**i. Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**iii. Defined benefit plans**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**j) Provisions (other than for employee benefits)**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



**k) Revenue recognition**

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

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.

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.

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.

Revenue on account of contract variations and claims are recognized upon settlement.

Purchases- Real Estate include cost, stamp duty, registration & other incidental expenses related to acquisition thereof.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**l) Leases**

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

**m) Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, payment, extension, call and similar options) but does not consider the expected credit losses.

**n) Income tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or In OCI.

**i. Current tax**

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**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**o) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition & construction of qualifying assets/inventory are capitalised/carried as Inventory for the period until the asset/inventory is ready for its intended use/ sale. A qualifying asset/ inventory is an asset that necessarily takes substantial period of time to get ready for its intended use/ sale.

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



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Notes to the Financial Statements for the year ended 31 March 2018

**p) Foreign currency transaction**

Initial Recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion - Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency 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.

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.

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. Forward Foreign Exchange Contracts are recognised at fair value through mark to market valuation. Gain or loss arising from the changes in fair value of derivatives are credited or debited to the Exchange Differences in the statement of profit and loss.

**q) Earnings per share**

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.

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.

**r) 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.

**s) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets where it is probable that future economic benefits will flow to the company are not recognized but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but is recognised as an asset.

**t) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash at bank and other deposits with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**u) 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".

**v) Amalgamation/ Preliminary expenses**

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

**w) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh with two decimals as per the requirement of Schedule III, unless otherwise stated.

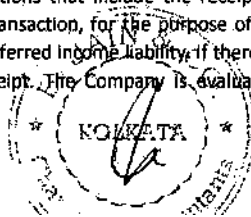
**x) Recent Accounting Pronouncements**

**Ind AS 115 – Revenue from Contracts with Customers**

The Company is currently evaluating the impact of Implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f 01.04.2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers for sale of its products, the implementation of Ind AS 115 will not have any significant recognition and measurement impact.

**Ind AS 21 – The Effect of Changes in Foreign Exchange Rates**

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability, if there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.



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MANI SQUARE LIMITED

CIN No.: U55101WB1959PLC024427

Notes to the financial statements for the year ended 31 March 2018 (Continued)

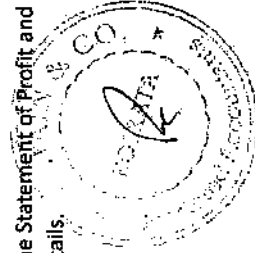
Amount in Rs. Lakhs

4A	Property, plant and equipment	Gross Carrying Amount <sup>1</sup>						Net Carrying Value			
		Balance at 1st April 2016	Additions	Disposals/ Adjustments	Balance at 31st March 2017	Additions	Disposals/ Adjustments	Balance at 31st March 2018	At 1st April 2016	At 31st March 2017	At 31st March 2018
	Freehold Land	1,683.49	-	-	1,683.49	-	-	1,683.49	1,683.49	1,683.49	1,683.49
	Buildings	11,073.35	-	-	11,073.35	-	-	11,073.35	11,073.35	10,535.49	10,023.74
	Plant and equipment	1,323.05	-	-	1,323.05	-	-	1,323.05	1,323.05	1,039.76	823.81
	Furniture and fittings	65.98	5.97	-	71.95	0.30	-	72.26	65.98	50.66	35.33
	Vehicles	126.48	9.25	33.03	102.70	72.18	-	174.87	126.48	87.56	128.11
	Office equipments	12.61	1.20	-	13.81	2.67	-	16.48	12.61	7.75	7.31
	Computers	9.91	5.98	-	15.89	8.82	-	24.71	9.91	9.72	14.00
	Reversionary Interest in Flat	16.86	-	-	16.86	-	-	16.86	16.86	16.86	16.86
	<b>Total</b>	<b>14,311.73</b>	<b>22.41</b>	<b>33.03</b>	<b>14,301.11</b>	<b>83.98</b>	<b>-</b>	<b>14,385.08</b>	<b>14,311.73</b>	<b>13,431.29</b>	<b>12,732.64</b>
		<b>Accumulated Depreciation/ amortisation<sup>2</sup></b>									
	Property, plant and equipment	Balance on 1st April 2016	For the year	Disposals/ Adjustments	Balance at 31st March 2017	For the year	Disposals/ Adjustments	Balance at 31st March 2018	At 1st April 2016	At 31st March 2017	At 31st March 2018
	Freehold Land	-	-	-	-	-	-	-	1,683.49	1,683.49	1,683.49
	Buildings	-	537.86	-	537.86	511.76	-	1,049.62	11,073.35	10,535.49	10,023.74
	Plant and equipment	-	283.30	-	283.30	215.95	-	499.24	1,323.05	1,039.76	823.81
	Furniture and fittings	-	21.30	-	21.30	15.63	-	36.92	65.98	50.66	35.33
	Vehicles	-	40.93	25.79	15.14	31.63	-	46.77	126.48	87.56	128.11
	Office equipments	-	6.06	-	6.06	3.12	-	9.18	12.61	7.75	7.31
	Computers	-	6.17	-	6.17	4.54	-	10.71	9.91	9.72	14.00
	Reversionary Interest in Flat	-	-	-	-	-	-	-	16.86	16.86	16.86
	<b>Total</b>	<b>-</b>	<b>895.61</b>	<b>25.79</b>	<b>869.82</b>	<b>782.62</b>	<b>-</b>	<b>1,652.44</b>	<b>14,311.73</b>	<b>13,431.29</b>	<b>12,732.64</b>

(1) The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. 31st March, 2016 as its deemed cost (Net Block Value) on the date of transition to Ind AS i.e. 1st April, 2016.

(2) The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss for the respective years.

(3) Property, Plant & Equipment have been pledged as security for borrowings. Refer Note 16 for details.



MANI SQUARE LIMITED

CIN No.: U55101WB1959PLC024427

Notes to the financial statements for the year ended 31 March 2018 (Continued)

Amount in Rs. Lakhs

Particulars	Gross Carrying Amount <sup>1</sup>						
	Balance at 1st April 2016	Additions *	Disposals/ Adjustments	Balance at 31st March 2017	Additions *	Disposals/ Adjustments	Balance at 31st March 2018
Hotel at Siliguri <sup>^</sup>	5,941.73	1,657.81	-	7,599.54	3,040.21	-	10,639.75
Mani Square building extension	864.91	71.84	-	936.74	72.94	-	1,009.68
Elevated skywalk from Bengal Chemical Metro Station to Mani Square	259.11	-	-	259.11	-	-	259.11
<b>Total</b>	<b>7,065.75</b>	<b>1,729.64</b>	<b>-</b>	<b>8,795.39</b>	<b>3,113.15</b>	<b>-</b>	<b>11,908.55</b>

\* Includes borrowing cost capitalised of Rs. 1,155.54 lakhs (31st March 2017 Rs. 990.35 lakhs).

<sup>^</sup> Capital work-in-progress pledged as security for borrowings, refer note 16 for details.

Particulars	Gross Carrying Amount <sup>1</sup>						
	Balance at 1st April 2016	Additions	Disposals/ Adjustments	Balance at 31st March 2017	Additions	Disposals/ Adjustments	Balance at 31st March 2018
Computer Software	10.63	-	-	10.63	3.60	-	14.23
Goodwill	87.41	-	-	87.41	-	-	87.41
<b>Total</b>	<b>98.04</b>	<b>-</b>	<b>-</b>	<b>98.04</b>	<b>3.60</b>	<b>-</b>	<b>101.64</b>

Particulars	Accumulated Depreciation/ amortisation <sup>2</sup>			Net Carrying Value			
	Balance on 1st April 2016	For the year	Disposals/ Adjustments	Balance at 31st March 2017	For the year	Disposals/ Adjustments	Balance at 31st March 2018
Computer Software	-	6.40	-	6.40	3.37	-	9.77
Goodwill	-	87.41	-	87.41	-	-	87.41
<b>Total</b>	<b>-</b>	<b>93.81</b>	<b>-</b>	<b>93.81</b>	<b>3.37</b>	<b>-</b>	<b>97.19</b>

(1) The company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost (Net Block Value) on the date of transition to Ind AS i.e 1st April, 2016.

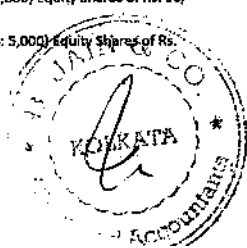
(2) The aggregate amortization has been included under depreciation and amortisation expense in the statement of profit and loss for the respective years.



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**6 Non-current investments**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Unquoted Investments:</b>			
<b>Investments in equity instruments fully paid up</b>			
<b>In Subsidiaries (at cost)</b>			
<b>Vishrut Housing Pvt. Ltd., 85,100 (31st March 2017: 85,100; 1 April 2016: 85,100) Equity Shares of Rs.10/- each fully paid</b>	6.30	6.30	6.30
<b>Mani Tirumala Projects Pvt Ltd, 3,67,500 (31st March 2017: 3,67,500; 1 April 2016: 3,77,500) Equity Shares of Rs.10/- each fully paid</b>	42.67	42.67	42.77
<b>Malayalya Constructions Pvt. Ltd., 24,494 (31st March 2017: 24,494; 1 April 2016: 24,494) Equity Shares of Rs.100/- each fully paid</b>	21.79	21.79	21.79
<b>Manivihar Builders Private Ltd., 10,000 (31st March 2017: 10,000; 1 April 2016: 10,000) Equity Shares of Rs.10/- each fully paid</b>	1.00	1.00	1.00
<b>Maniam Properties Pvt. Ltd., 31,00,000 (31st March 2017: 31,00,000; 1 April 2016: 6,20,000) Equity Shares of Rs.10/- each fully paid</b>	1,570.00	1,570.00	62.00
<b>Verdian Resorts Pvt. Ltd., 9,900 (31st March 2017: 9,900; 1 April 2016: 9,900) Equity Shares of Rs.10/- each fully paid</b>	0.99	0.99	0.99
<b>Fabworth Promoters Pvt. Ltd., 7,32,80,970 (31st March 2017: 7,88,78,970; 1 April 2016: 7,88,78,970) Equity Shares of Rs.10/- each fully paid**</b>	11,635.38	12,195.18	12,195.18
<b>Mani Pushpak Nirman Pvt. Ltd., NIL (31st March 2017: 72,21,000; 1 April 2016: NIL) Equity Shares of Rs.10/- each fully paid</b>	-	2,021.88	-
<b>Baglas Traders Pvt. Ltd., 1,99,190 (31st March 2017: 1,99,190; 1 April 2016: 1,99,190) Equity Shares of Rs. 100/- each fully paid</b>	199.19	199.19	199.19
<b>Investment in LLP (at cost)</b>			
<b>Magus Bengal Estates LLP (The Company's share of profit in the LLP is 73%)</b>	3,947.88	3,010.26	1,722.42
<b>Deemed investment in Subsidiaries</b>			
<b>a. in the form of interest free Advances</b>			
<b>Vishrut Housing Pvt. Ltd.</b>	-	431.59	550.58
<b>Maniam Properties Pvt. Ltd.</b>	5,823.47	5,823.44	5,795.42
<b>Fabworth Promoters Pvt. Ltd.</b>	6,248.12	4,872.36	2,113.52
<b>b. Fair Value of Guarantees</b>			
<b>Fabworth Promoters Pvt. Ltd.</b>	840.03	-	-
<b>Magus Bengal Estates LLP</b>	134.55	134.55	134.55
<b>Mani Tirumala Projects Pvt Ltd</b>	17.36	17.36	-
<b>In Joint Ventures (at cost)</b>			
<b>Chowringhee Residency Pvt. Ltd., 3,23,175 (31st March 2017: 3,23,175; 1 April 2016: 3,23,175) Equity Shares of Rs.10/- each fully paid</b>	398.01	398.01	398.01
<b>In Associates (at cost)</b>			
<b>Reglus Contracts Pvt. Ltd., NIL (31st March 2017: 2,500; 1 April 2016: 2,500) Equity Shares of Rs.10/- each fully paid</b>	-	0.25	0.25
<b>Tirupati Homes Pvt. Ltd., 7,68,000 (31st March 2017: 7,68,000; 1 April 2016: 7,68,000) Equity Shares of Rs.10/- each fully paid</b>	150.91	150.91	150.91
<b>BA Property Dealers Pvt. Ltd., 2,41,800 (31st March 2017: 2,41,800; 1 April 2016: 2,41,800) Equity Shares of Rs. 10/- each fully paid</b>	24.18	24.18	24.18
<b>BA Residency Pvt. Ltd., 2,79,800 (31st March 2017: 2,79,800; 1 April 2016: 2,79,800) Equity Shares of Rs. 10/- each fully paid</b>	27.98	27.98	27.98
<b>Brahma Residency Pvt. Ltd., 1,84,800 (31st March 2017: 1,84,800; 1 April 2016: 1,84,800) Equity Shares of Rs. 10/- each fully paid</b>	18.48	18.48	18.48
<b>Divyam Properties Pvt. Ltd., 2,44,800 (31st March 2017: 2,44,800; 1 April 2016: 2,44,800) Equity Shares of Rs. 10/- each fully paid</b>	24.48	24.48	24.48
<b>Ashwamedh Developers Pvt. Ltd., 3,09,800 (31st March 2017: 3,09,800; 1 April 2016: 3,34,800) Equity Shares of Rs. 10/- each fully paid</b>	30.98	30.98	33.48
<b>Sarvashresta Housing Estates Pvt. Ltd., 2,34,800 (31st March 2017: 2,34,800; 1 April 2016: 2,39,800) Equity Shares of Rs. 10/- each fully paid</b>	23.48	23.48	23.98
<b>Tech constructions Pvt. Ltd., 2,62,300 (31st March 2017: 2,62,300; 1 April 2016: 2,64,800) Equity Shares of Rs. 10/- each fully paid</b>	26.23	26.23	26.48
<b>In Others (at fair value through Other Comprehensive Income)</b>			
<b>Unquoted</b>			
<b>Aadhar Sheela Goods Pvt. Ltd., 1,500 (31st March 2017: 1,500; 1 April 2016: 2,000) Equity Shares of Rs. 10/- each fully paid</b>	0.07	0.09	0.04
<b>Andaman Timbers Ltd., 400 (31st March 2017: 400; 1 April 2016: 400) Equity Shares of Rs. 10/- each fully paid</b>	0.00	0.00	0.00
<b>Dagger Master Tracom Pvt. Ltd., 7,900 (31st March 2017: 7,900; 1 April 2016: 11,900) Equity Shares of Rs. 10/- each fully paid</b>	3.51	3.54	5.38
<b>Deve Sugars Pvt. Ltd., 1,000 (31st March 2017: 1,000; 1 April 2016: 1,000) Equity Shares of Rs. 10/- each fully paid</b>	0.00	0.00	0.00
<b>Diplomat Projects Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 3,500) Equity Shares of Rs. 10/- each fully paid</b>	0.05	0.06	0.13
<b>Hallmark Housing Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 3,500) Equity Shares of Rs. 10/- each fully paid</b>	0.02	0.02	0.04
<b>Jaipur Udyog Ltd., 100 (31st March 2017: 100; 1 April 2016: 100) Equity Shares of Rs. 10/- each fully paid</b>	0.00	0.00	0.00
<b>Jet Hi Rise Pvt. Ltd., 1,800 (31st March 2017: 1,800; 1 April 2016: 2,800) Equity Shares of Rs.10/- each fully paid</b>	0.02	0.02	0.04
<b>Lemon Grass Advisors Pvt. Ltd., 25,500 (31st March 2017: 25,500; 1 April 2016: 25,500) Equity Shares of Rs. 10/- each fully paid</b>	0.00	0.00	0.00
<b>Mani Equipments Pvt. Ltd., 1,935 (31st March 2017: 1,935; 1 April 2016: 5,935) Equity Shares of Rs. 10/- each fully paid</b>	0.09	0.12	0.40
<b>Mani Square Hospitality Pvt. Ltd., 3,35,150 (31st March 2017: 3,35,150; 1 April 2016: 3,35,150) Equity Shares of Rs. 10/- each fully paid (includes fair value of guarantee- Rs.</b>	325.06	328.65	77.49
<b>Mani Farm House Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 3,000) Equity Shares of Rs. 10/- each fully paid</b>	0.02	0.02	0.03
<b>Manikam Properties Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 5,000) Equity Shares of Rs. 10/- each fully paid</b>	0.02	0.02	0.05



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**MANI SQUARE LIMITED**  
**CIN No.: U55101WB1959PLC024427**  
**Notes to the financial statements for the year ended 31 March 2018 (Continued)**

	Amount in Rs. Lakhs		
Manikarn Properties Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 2,400) Equity Shares of Rs. 10/- each fully paid	0.02	0.02	0.02
Maa Mansa Developers Pvt. Ltd., 4,500 (31st March 2017: 4,500; 1 April 2016: NIL) Equity Shares of Rs. 10/- each fully paid	0.28	0.28	-
Ma Tara Construction Pvt. Ltd., 3,500 (31st March 2017: 3,500; 1 April 2016: NIL) Equity Shares of Rs. 10/- each fully paid	0.25	0.25	-
Next Generation Pvt. Ltd., 4,000 (31st March 2017: 4,000; 1 April 2016: NIL) Equity Shares of Rs. 10/- each fully paid	0.21	0.21	-
Menderian Enterprises Pvt. Ltd., 20,000 (31st March 2017: 20,000; 1 April 2016: 20,000) Equity Shares of Rs. 10/- each fully paid	1.93	1.94	1.94
National Company Ltd., 13,150 (31st March 2017: 13,150; 1 April 2016: 13,150) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
Palisade Hospitality Pvt. Ltd., 10,000 (31st March 2017: 10,000; 1 April 2016: 10,000) Equity Shares of Rs. 10/- each fully paid	0.92	0.93	0.93
Pasharimata Property Developers Pvt. Ltd., 1,800 (31st March 2017: 1,800; 1 April 2016: 2,800) Equity Shares of Rs. 10/- each fully paid	0.04	0.05	0.09
Rohtas Industries Ltd., 200 (31st March 2017: 200; 1 April 2016: 200) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
Shahi Enclaves Pvt. Ltd., 600 (31st March 2017: 600; 1 April 2016: 600) Equity Shares of Rs. 10/- each fully paid	0.01	0.01	0.01
Suswapati Mercantile Pvt. Ltd., 3,700 (31st March 2017: 3,700; 1 April 2016: 7,200) Equity Shares of Rs. 10/- each fully paid	1.95	1.97	3.87
Shikha Gagan Tie-up Pvt. Ltd., 1,000 (31st March 2017: 1,000; 1 April 2016: 1,000) Equity Shares of Rs. 10/- each fully paid	0.49	0.49	0.49
Shree Ambica Jute Mills Ltd., 5,257 (31st March 2017: 5,257; 1 April 2016: 5,257) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
The Calcutta Stock Exchange Assocn Ltd., 8,094 (31st March 2017: 8,094; 1 April 2016: 10,294) Equity Shares of Rs. 10/- each fully paid	40.47	40.47	102.54
The India United Mills Ltd., 1,13,650 (31st March 2017: 1,13,650; 1 April 2016: 1,13,650) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
Gopal Krishna Property Developers Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 3,500) Equity Shares of Rs. 10/- each fully paid	0.02	0.03	0.11
Nicco Corporation Ltd., 6,33,783 (31st March 2017: 6,33,783; 1 April 2016: 6,33,783) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
Ratnabali Enclave Pvt. Ltd., NIL (31st March 2017: NIL; 1 April 2016: 3,500) Equity Shares of Rs. 10/- each fully paid	-	-	0.35
Uchattam Towers Pvt. Ltd., 1,900 (31st March 2017: 1,900; 1 April 2016: 3,500) Equity Shares of Rs. 10/- each fully paid	0.04	0.05	0.12
Sourav Construction Pvt. Ltd., 4,000 (31st March 2017: 4,000; 1 April 2016: NIL) Equity Shares of Rs. 10/- each fully paid	0.28	0.28	-
Venkateshwar Projects Pvt. Ltd., 3,500 (31st March 2017: 3,500; 1 April 2016: NIL) Equity Shares of Rs. 10/- each fully paid	0.24	0.24	-
<b>Quoted</b>			
Asian Coffee Ltd., 12 (31st March 2017: 12; 1 April 2016: 12) Equity Shares of Rs. 10/- each fully paid	0.00	0.01	0.01
BCL Financial Services Ltd., 300 (31st March 2017: 300; 1 April 2016: 300) Equity Shares of Rs. 10/- each fully paid	0.00	0.03	0.03
Damanila Airways Ltd., 9,800 (31st March 2017: 9,800; 1 April 2016: 9,800) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
Gammon India Ltd., 400 (31st March 2017: 400; 1 April 2016: 400) Equity Shares of Rs. 10/- each fully paid	0.02	0.04	0.05
Himalaya Granites Ltd., 200 (31st March 2017: 200; 1 April 2016: 200) Equity Shares of Rs. 10/- each fully paid	0.12	0.08	0.03
Hindalco Ltd., 50 (31st March 2017: 50; 1 April 2016: 50) Equity Shares of Rs. 10/- each fully paid	0.11	0.10	0.04
Hindustan Gas & Industries Ltd., 400 (31st March 2017: 400; 1 April 2016: 400) Equity Shares of Rs. 10/- each fully paid	0.10	0.10	0.08
J.K.Laxmi Cement Ltd., 80 (31st March 2017: 80; 1 April 2016: 80) Equity Shares of Rs. 10/- each fully paid	0.37	0.37	0.27
Orient Paper Mills Ltd., 60 (31st March 2017: 60; 1 April 2016: 60) Equity Shares of Rs. 10/- each fully paid	0.02	0.05	0.02
Panchmahal Steels Ltd., 200 (31st March 2017: 200; 1 April 2016: 200) Equity Shares of Rs. 10/- each fully paid	0.07	0.07	0.04
Prudential Mouli Sugars Ltd., 3,900 (31st March 2017: 3,900; 1 April 2016: 3,900) Equity Shares of Rs. 10/- each fully paid	0.29	0.29	0.29
Mani's Ranisati Finvest Ltd., 1,20,900 (31st March 2017: 1,20,900; 1 April 2016: 1,20,900) Equity Shares of Rs. 10/- each fully paid	122.62	121.69	117.78
SJB Tubes Ltd., 800 (31st March 2017: 800; 1 April 2016: 800) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
Uniworth Textiles Ltd., 800 (31st March 2017: 800; 1 April 2016: 800) Equity Shares of Rs. 10/- each fully paid	0.00	0.00	0.00
UTI Equity Fund, 2,400 (31st March 2017: 2,400; 1 April 2016: 2,400)	3.08	2.75	2.32
<b>Investments in Debentures (at cost)</b>			
<b>(i) Subsidiary (Unquoted)</b>			
Maniam Properties Pvt. Ltd. of Rs. 100 each	-	-	1,508.00
<b>(ii) Joint Ventures (Unquoted)</b>			
Chowringha Residency Pvt. Ltd. of Rs. 100 each	13,840.00	13,840.00	13,840.00
<b>(iii) Others (Quoted)</b>			
17% NCD of ITC Hotels Ltd.	0.04	0.04	0.04
Jindal Vijaynagar Steels Ltd.	0.07	0.07	0.07
<b>Other Investments</b>			
In MSL Benefit Trust* As sole beneficiary	546.08	546.08	546.08
<b>Total</b>	<b>46,102.44</b>	<b>45,965.06</b>	<b>39,783.58</b>
Aggregate value of quoted investments	126.80	125.57	120.97
Aggregate value of unquoted investments	45,975.64	45,839.49	39,662.61



*Bill*

\* Investment as a sole beneficiary in MSL Benefit Trust was made as per the Trust Deed dated 21st June, 2011, on amalgamation of various companies with Mani Square Limited. The Trust has been established as per the terms of the scheme of amalgamation for the exclusive benefit of the Company. The Company has carried this investment at the aggregate of book value as per the books of the concerned transferor companies and holds 21,871 shares (as at 31 March 2017: 21,871 and as at 1 April 2016: 21,871) of the Company.

\*\*8,81,59,227 shares of Fabworth Promoters Pvt Ltd are pledged with Punjab National Bank to secure the credit facilities obtained by the said Company from the Bank.

7 Other financial assets	As at	As at	As at
<b>Non-current</b>			
Fixed deposits with remaining maturity for more than twelve months*	148.91	1,400.10	582.88
Security and other deposits	81.27	141.89	879.13
<b>Total</b>	<b>230.18</b>	<b>1,541.99</b>	<b>1,412.01</b>
<b>Current</b>			
Security deposits	30.25	-	-
Electricity charges receivable	74.27	52.66	44.18
Interest receivable from a related party	373.68	373.68	373.68
Interest receivable on deposits	-	2.03	1.20
Receivable against sale of shares	867.44	-	-
<b>Total</b>	<b>1,345.64</b>	<b>428.37</b>	<b>419.06</b>

\* Fixed deposits are pledged with banks as margin for bank guarantees/ credit facilities

8 Other assets	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Non-current</b>			
Capital advances	1,312.54	205.42	491.07
Un-amortised Cost*	16.90	-	-
<b>Total</b>	<b>1,329.44</b>	<b>205.42</b>	<b>491.07</b>
<b>Current</b>			
<b>Advances other than capital advances</b>			
- Advances to staff	29.36	82.60	17.64
- Advances to suppliers, contractors and others	2,021.03	2,416.36	2,776.11
- Advances against land/ projects	738.16	738.14	4,694.98
- Expenses a/c projects	15.95	15.95	15.95
- Selling expenses of projects under completion <sup>^</sup>	730.37	332.09	493.04
<b>Other advances</b>			
- Balance with revenue authorities	191.68	29.19	238.14
- Prepaid expenses	24.33	46.52	28.42
Un-amortised Cost*	1.69	-	-
<b>Total</b>	<b>3,752.56</b>	<b>3,660.85</b>	<b>8,204.29</b>

\* Represents cost of financial guarantee for Mani Square Hospitality Private Limited, considered at fair value under deferred liability.

<sup>^</sup>"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.

9 Inventories <sup>^</sup>	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Valued at the lower of cost and net realisable value)			
Materials (RMC Division)	-	12.71	17.35
Land and construction work-in-progress	55,281.60	52,709.00	58,797.19
Stock of unsold spaces	7,888.51	8,372.21	9,939.86
<b>Total</b>	<b>63,170.11</b>	<b>61,093.92</b>	<b>68,754.40</b>

<sup>^</sup> Inventories have been hypothecated as security for borrowings, refer note 16 for details.

**Inventories charged to statement of profit and loss account**

Cost of land, construction and related expenses

Changes in inventories

11,254.53	12,227.24
(2,076.19)	7,560.48



-  
/s/

**MANI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
Notes to the financial statements for the year ended 31 March 2018 (Continued)

	Amount in Rs. Lakhs		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>10 Trade receivables</b>			
<i>Unsecured, considered good</i>			
Receivable from other than related parties**	6,241.07	5,828.63	2,520.13
Unbilled Receivables	-	-	1,659.36
<b>Total</b>	<b>6,241.07</b>	<b>5,828.63</b>	<b>4,279.49</b>
<p>**Trade receivables exclude Rs. 80.45 Lacs (31st March 2017 and 1 April 2016; Rs. 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".</p> <p>* Trade receivables have been hypothecated as security for borrowings, refer note 16 for details.</p>			
<b>11A Cash and cash equivalents</b>			
Balances with banks			
- Current accounts with scheduled bank	962.83	1,477.61	581.09
Cash on hand			
- Functional currency	84.18	52.71	20.42
	<b>1,047.02</b>	<b>1,530.32</b>	<b>601.51</b>
<b>11B Other bank balances</b>			
Fixed deposits maturity for more than 3 months but less than 12 months *	3,443.24	573.40	1,128.16
	<b>3,443.24</b>	<b>573.40</b>	<b>1,128.16</b>
* Fixed deposits are pledged with banks as margin for bank guarantees/ credit facilities			
<b>12 Loans</b>			
Loans and advances to related parties	13,570.70	7,358.79	7,361.91
Loans and advances to other parties	7,811.21	7,118.44	6,705.34
	<b>21,381.91</b>	<b>14,477.24</b>	<b>14,067.25</b>
<b>13 Current tax Asset (net)</b>			
Income tax payments (net of provisions)	2,474.21	1,948.57	1,841.48
<b>Total</b>	<b>2,474.21</b>	<b>1,948.57</b>	<b>1,841.48</b>
<b>14 Equity share capital</b>			
<b>Authorised</b>			
42,683,000 (31st March 2017- 42,683,000 ; 1st April 2016 - 17,683,000) Equity Shares of Rs.10/- each	4,268.30	4,268.30	1,768.30
	<b>4,268.30</b>	<b>4,268.30</b>	<b>1,768.30</b>
<b>Issued, subscribed and fully paid-up</b>			
8,15,487 (31st March 2017- 7,51,171; 1st April 2016 - 6,62,767) Equity Shares of Rs.10/- each fully Paid up	81.55	75.12	66.28
<b>Share capital suspense</b>			
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 9th February, 2016 [Since allotted]	-	-	8.84
5,566 Equity Shares to be allotted as fully paid up to the erstwhile shareholders of the Amalgamating Company pursuant to the Scheme of arrangement approved by the Hon'ble High Court on 12th December, 2016 [since allotted]	-	0.56	0.56
58,750 Equity Shares to be allotted as fully paid up to the demerged Company pursuant to the Scheme of arrangement approved by the Hon'ble High Court on 12th December, 2016 [since allotted]	-	5.98	5.88
	<b>81.55</b>	<b>81.55</b>	<b>81.55</b>



**A. Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
Balance as at the beginning of the year	751,171	75.12	662,767	66.28	662,767	66.28
Add: Issued during the year pursuant to Schemes of Amalgamation/ Arrangement as above	64,316	6.43	88,404	8.84	-	-
Balance as at the end of the year	<b>815,487</b>	<b>81.55</b>	<b>751,171</b>	<b>75.12</b>	<b>662,767</b>	<b>66.28</b>

**B. Rights and preferences attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**C. Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	% of total shares in the class	Number	% of total shares in the class	Number	% of total shares in the class
Sanjay Jhunjhunwala	128,089	15.71%	128,089	17.05%	127,289	19.21%
Shital Plaza Pvt. Ltd	111,986	13.73%	111,986	14.91%	111,975	16.90%
Mani's Ranisat Finvest Ltd	78,910	9.68%	78,910	10.50%	78,886	11.90%
Srikant Jhunjhunwala	38,337	4.70%	38,337	5.10%	38,329	5.78%

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

	31 March 2018	31 March 2017	1 April 2016
Issued pursuant to schemes of amalgamation	152,720	156,381	272,910

**15 Other equity**

**A. Equity component of optionally convertible debentures**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity component of optionally convertible debentures*	836.94	836.94	836.94
*Refer Note 16, footnote (iv)			
Total	(A) 836.94	836.94	836.94

**B. Retained earnings and other reserves**

Components	1st April 2017	Movement during the year	31 March 2018	1 April 2016	Movement during the year	31 March 2017
Retained earnings	8,604.57	1,034.73	9,639.30	8,189.37	415.20	8,604.57
Capital reserve	235.17	-	235.17	235.17	-	235.17
Amalgamation Reserve	1,450.57	-	1,450.57	1,450.57	-	1,450.57
Securities Premium	14,208.16	-	14,208.16	14,208.16	-	14,208.16
General Reserve	4,448.18	-	4,448.18	4,448.18	-	4,448.18
Debenture Redemption Reserve	667.53	220.10	887.63	133.11	534.42	667.53
Total (B)	<b>29,614.17</b>	<b>1,254.83</b>	<b>30,868.99</b>	<b>28,664.55</b>	<b>949.62</b>	<b>29,614.17</b>

The description of the nature and purpose of each reserve within equity is as follows:

**Retained earnings:** This Reserve represents the cumulative profits/ (losses) of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Capital reserve:** This Reserve was created under the previous GAAP out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

**Amalgamation reserve:** The reserve was created pursuant to schemes of amalgamation in earlier years.

**Securities premium reserve:** Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares and also pursuant to Schemes of amalgamation in earlier years.

**General reserve:** This Reserve is created out of the profits of the Company and pursuant to Schemes of amalgamation in earlier years. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Debenture redemption reserve:** The Company is required to create a debenture redemption reserve out of the profits which are available for redemption of debentures.

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total other equity (A + B)	<b>31,705.93</b>	<b>30,451.10</b>	<b>29,501.49</b>

**16 Non-current borrowings**

	Current portion <sup>a</sup>			Non-current portion		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Secured</b>						
<b>Rupee Term loans</b>						
From banks	6,602.35	5,348.46	8,176.34	21,805.64	14,823.03	39,849.59
From financial institutions	15,732.66	4,487.57	1,929.42	15,976.86	31,482.63	17,724.57
<b>Foreign currency term loan</b>						
FCNR loan from bank	-	-	-	14,577.34	14,331.29	-
Buyer's Credit	1,389.37	-	-	1,164.65	3,474.07	2,185.78
<b>Unsecured</b>						
<b>Debentures</b>						
26,30,000 2% optionally convertible debentures of Rs. 135/- each	3,246.26	-	-	-	2,961.85	2,707.91
From financial institutions	78.57	44.62	26.23	1,333.70	1,112.27	959.35
From Others	-	-	-	4,405.05	1,704.95	6,137.89
Total	<b>27,049.71</b>	<b>9,880.65</b>	<b>10,131.98</b>	<b>59,263.24</b>	<b>70,090.10</b>	<b>69,565.10</b>

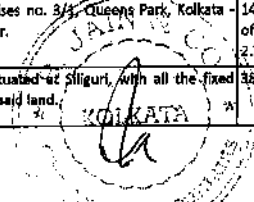
<sup>a</sup> Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 23)



*[Handwritten Signature]*

**(A) Details of security, repayment terms and rate of interest**

	Bank name	Nature of security	Repayment terms	Rate of Interest
<b>(i) Term loans from banks &amp; financial institutions (Personally guaranteed by a director) outstanding as on 31.03.2018</b>				
(a)	Aditya Birla Finance Ltd. (Rs. 11,045.09)	First and exclusive charge by way of registered mortgage on the unsold units at Towers 1, 2, 3 & 4 at Project 'Swarnmani' at 33A, Canal Circular Road, Kolkata and hypothecation of Receivables therefrom.	36 equal monthly installment of Rs. 364.00 Lacs starting from 30th April, 2018.	12.10%
(b)	Yes Bank Ltd. (Rs. 6,948.22)	Exclusive charge on few flats in Swarnmani Project including receivables from sale of such flats and exclusive charge on 0.67 acre land situated at Manicktalla Main Road, Kolkata.	10 structured Quarterly installments after a moratorium period of 18 months from the respective dates of 1st disbursement of loans I, II & III.	12.75%
(c)	Bank of Baroda (Rs. 29,547.59)	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 along with first and exclusive charge over specified retail area, food court area & McDonald outlet and cineplex area at the said mall, owned by Vishrut Housing Private Limited as co-borrower.	139, 87 & 103 stepped up monthly installments for Term Loan I, Term Loan II & Term Loan III respectively starting from January, 2015 and for Term Loan IV repayment in 144 Structured Monthly Installment starting from September, 2017. Loan amounting Rs. 15,000.00 Lacs was carved out from rupee term loan into foreign currency loan of USD 2,24,11,475 with maturity on 19-08-19. The said foreign currency loan carries an interest rate of 6month USD Libor+250Bps.	9.35%
(d)	Axis Finance Ltd. (Rs. 8,773.58)	First Charge by way of registered mortgage over Project "Mani Vista" 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 related to multi-level car parking block of Mani Square Mall. Further secured by way of Corporate Guarantee of Tollygunge Estates Pvt. Ltd.	8 Equal Monthly installments starting from September, 2018.	14.50%
(e)	Indiabulls Commercial Credit Ltd. (Rs. 2,962.36)	Charge on Ground floor & First floor at premises no 4A, Nandalal Basu Sarani, Kolkata.	180 Equal Monthly Installment of Rs. 31,78,088/- each starting from November, 2017.	9.75%
(f)	India Bulls Housing Finance Ltd (Rs. 1,112.27)	Loan against property at premises no. 3/1, Queens Park, Kolkata - 700019 in the name of a Director.	144 Equal Monthly Installment of Rs. 11.39 Lacs from 5th of October, 2015 & 120 Equal Monthly Installment of Rs. 2.75 Lacs starting from 5th February, 2017.	11.00%
(g)	State Bank of India (Rs. 6,598.44)	Equitable mortgage on land situated at Siliguri, with all the fixed assets, present & future, on the said land.	38 Variable Quarterly installment from March, 2018.	11.45%
(h)	IFCI Limited (Rs. 4,000.00)	Exclusive First Charge over land and building at 40, 40/1, & 40/2 M G Road, Kolkata owned by other company. Further secured by way of mortgage of development right of project "Mani Imperial" and hypothecation of receivables therefrom.	12 structured quarterly installments starting from March, 2019.	12.50%
(i)	Buyer's Credit from Bank of Baroda (Rs. 2,554.53)	Sub Limit of LC facilities secured by Security provided for Term Loan as above and additional collateral security by way of exclusive charge on few Apartments at "Vivara", purchased by the Company.		
(j)	LIC Housing Finance Ltd. (Rs. 5,197.78)	Registered mortgage of development rights on the project land admeasuring an area of 7.54 acres at Durgapur and exclusive charge on 9th floor and land area of 1.38 acres in Mouza Chakpachuria and 2.78 acre land at Bhuvaneshwar held by a group company.	Repayable in 10 monthly installments of Rs. 2.00 cr each followed by 20 monthly installments of Rs. 4.00 cr each starting 15th August, 2016.	14.20%
(k)	Hero Fincorp Ltd. (Rs. 300.00)	Charge on flat measuring about 10605 sq ft (super built up area) on the 12th floor west block along with five car parking spaces on the third floor of Mani Casadona building situated at premises no. JF-4 Action Area New Town, Kolkata- 700 135.	Repayable in 84 monthly installments of Rs. 5,45,759/- each starting from 3rd May, 2018	13.00%
<b>(ii) Term loans from Banks &amp; Financial Institutions (Personally guaranteed by a director) outstanding as on 31.03.2017</b>				
	Bank Name	Nature of Security	Repayment Terms	Rate of Interest
(a)	Aditya Birla Finance Ltd. (Rs. 13,097.70)	First and exclusive charge by way of registered mortgage on the unsold units at Towers 1, 2, 3 & 4 at Project 'Swarnmani' at 33A, Canal Circular Road, Kolkata and hypothecation of Receivables therefrom.	36 equal monthly installment of Rs. 364.00 Lacs starting from 30th April, 2018.	12.10%
(b)	Yes Bank Ltd. (Rs. 8,863.44)	Exclusive charge on few flats in Swarnmani Project including receivables from sale of such flats and exclusive charge on 0.67 acre land situated at Manicktalla Main Road, Kolkata.	10 structured Quarterly installments after a moratorium period of 18 months from the respective dates of 1st disbursement of loans I, II & III.	12.75%
(c)	Bank of Baroda (Rs. 21,621.67)	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 along with first and exclusive charge over specified retail area, food court area & McDonald outlet and cineplex area at the said mall, owned by Vishrut Housing Private Limited as co-borrower.	139, 87 & 103 stepped up monthly installments for Term Loan I, Term Loan II & Term Loan III respectively starting from January, 2015. Loan amounting Rs. 15,000.00 Lacs was carved out from rupee term loan into foreign currency loan of USD 2,24,11,475 with maturity on 19-08-19. The said foreign currency loan carries an interest rate of 6month USD Libor+250Bps.	10.95%
(d)	Axis Finance Ltd. (Rs. 9,149.60)	First Charge by way of registered mortgage over Project "Mani Vista" 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 related to multi-level car parking block of Mani Square Mall. Further secured by way of Corporate Guarantee of Tollygunge Estates Pvt. Ltd.	8 Equal Monthly installments starting from September, 2018.	14.50%
(e)	India Bulls Housing Finance Ltd (Rs. 2,320.96)	Charge on Ground Floor & First Floor at Premises No.- 4A, Nandalal Basu Sarani, Kolkata.	180 Equal Monthly Installment of Rs. 25.60 Lacs starting from 5th of April, 2015 & 181 Equal Monthly Installment of Rs. 1.66 Lacs starting from 5th of May, 2016.	10.50%
(f)	India Bulls Housing Finance Ltd (Rs. 1,156.89)	Loan against property at premises no. 3/1, Queens Park, Kolkata - 700019 in the name of a Director.	144 Equal Monthly Installment of Rs. 11.39 Lacs from 5th of October, 2015 & 120 Equal Monthly Installment of Rs. 2.75 Lacs starting from 5th February, 2017.	11.00%
(g)	State Bank of India (Rs. 4,315.20)	Equitable mortgage on land situated at Siliguri, with all the fixed assets, present & future, on the said land.	38 Variable Quarterly Installment from March, 2018.	11.90%



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**MANI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
Notes to the financial statements for the year ended 31 March 2018 (Continued)

Amount in Rs. Lakhs

(h)	IFCI Limited (Rs. 3,000.00)	Exclusive First Charge over land and building at 40, 40/1, & 40/2 M G Road, Kolkata owned by other company. Further secured by way of mortgage of development right of project "Mani Imperial" and hypothecation of receivables therefrom.	12 structured quarterly installments starting from March, 2019.	13.50%
(i)	Buyer's Credit from Bank of Baroda (Rs. 3,474.07)	Sub Limit of LC facilities secured by Security provided for Term Loan as above and additional collateral security by way of exclusive charge on few Apartments at "Vivara", purchased by the Company.		
(j)	LIC Housing Finance Ltd. (Rs. 8,800.00)	Registered mortgage of development rights on the project land admeasuring an area of 7.54 acres at Durgapur and exclusive charge on 9th floor and Banquet area on 5th floor at Mani Square and 2.78 acre land at Bhuvaneshwar held by a group company.	Total Loan sanctioned Rs. 100.00 crores, Repayable in 10 monthly installments of Rs. 2.00 cr each followed by 20 monthly installments of Rs. 4.00 cr each starting 15th August, 2016.	14.20%
(iii)	<b>Term loans from Banks &amp; Financial Institutions (Personally guaranteed by a director) outstanding as on 01.04.2016</b>			
	<b>Bank Name</b>	<b>Nature of Security</b>	<b>Repayment Terms</b>	<b>Rate of Interest</b>
(a)	ICICI BANK- TERM LOAN II (Rs. 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.	16 monthly installment of Rs. 406.25 Lacs starting from 15th February, 2015	14.00%
(b)	ICICI BANK- TERM LOAN III & IV (Rs. 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.	24 Equated Monthly Instalments (EMIs) of Rs. 312.50 Lacs each starting from 15th October, 2016	13.50%
(c)	ICICI BANK- TERM LOAN V (Rs. 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 160, Manicktala Main Road, Kolkata with structures thereon and hypothecation on receivables from the said project.	24 Equated Monthly Instalments (EMIs) of Rs. 125.00 Lacs each starting from 15th October, 2016	14.00%
(d)	Yes Bank Ltd, TERM LOAN I & II (Rs. 9,668.08)	Exclusive charge on 2 flats & 6 Car Parks in Tirumanji 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 Manicktala, Kolkata.	10 structured Quarterly installments after a moratorium period of 18 months from the date of 1st disbursement.	13.25%
(e)	Bank of Baroda (Rs. 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 Cinplex 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 cinplex area at the said mall, owned by Vishrut Housing Private Limited as co-borrower.	139, 87 & 103 stepped up monthly installments for Term Loan I, Term Loan II & Term Loan III respectively starting from January, 2015 each.	10.40%
(f)	Axis Finance Ltd. (Rs. 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 related to multi-level car parking block of Mani Square Mall. Further secured by way of Corporate Guarantee of Tollygunge Estates Pvt. Ltd.	8 Equal Monthly instalments starting from September, 2018.	14.50%
(g)	India Bulls Housing Finance Ltd (Rs. 2,242.92)	Charge on Ground Floor & First Floor at Premises No.- 4A, Nandatal Basu Sarani, Kolkata.	180 Equal Monthly Instalment of Rs. 27.98 Lacs starting from 5th of April, 2015	12.25%
(h)	India Bulls Housing Finance Ltd (Rs. 985.58)	Loan against property located at premises no. 3/1, Queens Park, Kolkata - 700019 in the name of a Director.	144 Equal Monthly Instalment of Rs. 15.66 Lacs starting from 5th of October, 2015	16.00%
(i)	State Bank of India (Rs. 3,750.10)	Equitable mortgage on land situated at Siliguri, with all the fixed assets, present & future, of the Hotel project on the said land.	38 Variable Quarterly installment from January, 2017	12.10%
(j)	Buyer's Credit from Bank of Baroda (Rs. 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 few Apartments at "Vivara", purchased by the Company.		
(k)	Rliance Home Finance Ltd. (Rs. 261.49)	Registered Mortgage on all unsold flats of Manikala Project and hypothecation on receivables from sale therefrom.	18 stepped up monthly installment starting from 5th March, 2015	15.00%

(iii) Loans against vehicles.

Loans amounting to Rs. 127.99 lacs (31st March 2017: Rs. 130.08 lacs and 1 April 2016: Rs. 177.96 lacs) carry an average interest rate of 7.90% - 14.25% and are repayable within 24 / 36 months (EMIs) from the date of the loan. The said loans are secured by charge on the underlying assets financed by the banks/ financial institutions.

(iv) Optionally convertible debentures of face value of Rs. 135 each are redeemable at par at the end of 5th year from the date of allotment i.e 21st March, 2014 and are convertible at the option of the debentureholders into 4 equity shares of Rs. 10 each for every 100 debentures held, at any time after 3 years, to be exercised before redemption i.e. prior to the end of 5th year.

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



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Amount in Rs. Lakhs

17 Other non current financial liabilities	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Acceptances (Secured)*	2,713.06	6,789.97	5,354.77
Security and other deposits	1,205.55	1,211.83	902.25
Derivative contracts payable	2,447.17	1,771.73	-
<b>Total</b>	<b>6,365.78</b>	<b>9,773.52</b>	<b>6,257.01</b>

\*Acceptances represent liability under Letter of Credit facility from bank of baroda and is secured by security stated in Note 15.

18 Provisions	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
<b>Non-current</b>			
Provisions for employee benefits*			
- Provision for gratuity (unfunded)	148.89	124.60	114.76
<b>Total</b>	<b>148.89</b>	<b>124.60</b>	<b>114.76</b>
<b>Current</b>			
Provisions for employee benefits*			
- Provision for gratuity (unfunded)	22.81	20.61	24.49
<b>Total</b>	<b>22.81</b>	<b>20.61</b>	<b>24.49</b>

\* For details on employee benefits refer note 34

19 Deferred tax liabilities (net)	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Deferred Tax Liabilities on account of:			
Timing difference on account of Depreciation and Amortisation	1,373.86	1,341.29	1,420.02
Other adjustments			
- Fair value adjustment of security deposits received	234.79	228.06	227.54
- Fair value adjustment of investments	418.15	137.22	55.21
- Equity component of compound financial instruments	101.57	194.63	291.60
- Loans measured at amortised cost	67.42	206.87	187.67
<b>Total deferred tax liabilities (A)</b>	<b>2,195.78</b>	<b>2,108.07</b>	<b>2,182.05</b>
Deferred tax assets on account of:			
Fair value adjustment of corporate guarantee	377.58	112.05	127.91
Deferred income recognised as per Ind AS	234.79	228.06	227.54
Unabsorbed depreciation and losses	-	-	31.74
Capital losses	285.68	156.55	154.08
Unamortised amalgamation expenses	0.06	0.08	0.02
Employee benefits- Provision for Gratuity	57.32	48.01	48.19
Other disallowances	187.24	109.14	30.66
Mark to market gain/ loss on derivatives	163.79	211.65	-
Other timing differences	67.96	90.20	41.69
Mat Credit Entitlement	213.94	536.72	550.76
<b>Total deferred tax assets (B)</b>	<b>1,588.34</b>	<b>1,492.47</b>	<b>1,212.60</b>
<b>Deferred tax liabilities (A-B)</b>	<b>607.44</b>	<b>615.60</b>	<b>969.45</b>

19(i) Movement in deferred tax liabilities (net)	As at	Recognised in	Recognised in	As at
	1 April 2016	other comprehensive income	profit and loss	31 March 2017
<b>Liabilities</b>				
Timing difference on account of Depreciation and Amortisation	1,420.02	-	(78.73)	1,341.29
Other adjustments				
- Fair value adjustment of security deposits received	227.54	-	0.52	228.06
- Fair value adjustment of investments	55.21	79.68	2.33	137.22
- Equity component of compound financial instruments	291.60	-	(96.98)	194.63
- Loans measured at amortised cost	187.67	-	19.20	206.87
<b>Assets</b>				
Fair value adjustment of corporate guarantee	(127.91)	-	15.86	(112.05)
Deferred income recognised as per Ind AS	(227.54)	-	(0.52)	(228.06)
Unabsorbed depreciation and losses	(31.74)	-	31.74	-
Capital losses	(154.08)	-	(2.47)	(156.55)
Unamortised amalgamation expenses	(0.02)	-	(0.06)	(0.08)
Employee benefits- Provision for Gratuity	(48.19)	(9.32)	9.50	(48.01)
Other disallowances	(30.66)	-	(78.47)	(109.14)
Mark to market gain/ loss on derivatives	-	-	(211.65)	(211.65)
Other timing differences	(41.69)	-	(48.51)	(90.20)
Mat Credit Entitlement	(550.76)	-	14.04	(536.72)
<b>Total</b>	<b>969.45</b>	<b>70.36</b>	<b>(424.21)</b>	<b>615.60</b>



*[Handwritten signature]*

19(ii) Movement in deferred tax liabilities (net)	As at 1 April 2017	Recognised in other comprehensive income	Recognised in profit and loss	As at 31 March 2018
<b>Liabilities</b>				
Timing difference on account of Depreciation and Amortisation	1,341.29	-	32.56	1,373.86
Other adjustments				
- Fair value adjustment of security deposits received	228.06	(118.35)	125.07	234.79
- Fair value adjustment of investments	137.22	-	280.92	418.15
- Equity component of compound financial instruments	194.53	-	(93.06)	101.57
- Loans measured at amortised cost	206.87	-	(139.45)	67.42
<b>Assets</b>				
Fair value adjustment of corporate guarantee	(112.05)	-	(265.52)	(377.58)
Deferred income recognised as per Ind AS	(228.06)	-	(6.72)	(234.79)
Capital losses	(156.55)	-	(129.13)	(285.68)
Unamortised amalgamation expenses	(0.08)	3.77	(3.74)	(0.06)
Employee benefits- Provision for Gratuity	(48.01)	-	(9.31)	(57.32)
Other disallowances	(109.14)	-	(78.10)	(187.24)
Mark to market gain/ loss on derivatives	(211.65)	-	47.86	(163.79)
Other timing differences	(90.20)	-	22.24	(67.96)
Mat Credit Entitlement	(536.72)	-	322.78	(213.94)
<b>Total</b>	<b>615.60</b>	<b>(114.58)</b>	<b>106.42</b>	<b>607.44</b>

20 Other liabilities	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Non-current</b>			
Deposit against sale of land- Refer note 41	19.58	19.58	19.58
Income received in advance	619.11	615.64	597.35
Deferred liability - On financial guarantees	1,018.55	287.13	322.79
<b>Total</b>	<b>1,657.24</b>	<b>922.35</b>	<b>939.72</b>
<b>Current</b>			
Statutory dues	873.64	760.67	483.60
Advances against bookings of spaces	22,283.20	16,193.13	15,373.82
Advances/ excess receipts from parties	648.54	1,693.07	1,098.93
Income received in advance	84.18	74.14	60.14
Deferred liability - On financial guarantee	112.46	51.78	46.82
<b>Total</b>	<b>24,002.02</b>	<b>18,772.79</b>	<b>17,063.32</b>

21 Current borrowings	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Secured</b>			
Loans repayable on demand			
- From banks	3,649.78	497.90	2,418.28
- From financial Institutions	688.98	1,120.81	389.25
<b>Unsecured</b>			
- From related parties	304.28	922.04	2,167.67
- From body corporates	8,171.93	9,999.15	10,033.19
<b>Total</b>	<b>12,809.96</b>	<b>12,539.91</b>	<b>15,008.39</b>

**A Nature of security**  
Overdraft facility from Banks and Financial Institutions is secured by the security provided for term loans to the respective banks and financial institutions (refer note 16) and personally guaranteed by a director.

22 Trade payables	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Dues to Micro And Small Enterprises</b>			
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d. Amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-
<b>Dues to Others</b>	2,801.77	2,809.02	6,760.10
<b>Total</b>	<b>2,801.77</b>	<b>2,809.02</b>	<b>6,760.10</b>

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, 2018. 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.



*(Signature)*



	Amount in Rs. Lakhs		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>23 Other current financial liabilities</b>			
Current maturities of long-term borrowings (Refer note 16)	27,049.71	9,880.65	10,131.98
Interest accrued but not due on borrowings	1,512.27	913.10	313.92
Interest accrued and due on borrowings	652.18	400.63	438.94
Acceptances (secured)	4,076.91	-	-
Derivative contracts payable	135.97	169.10	-
Capital creditors	184.52	68.59	65.72
Retention money from contractors	803.41	643.95	315.12
Cheques overdrawn	196.63	104.04	482.05
Liability for fractional entitlements	1.17	1.17	2.93
Security and other deposits	453.71	685.13	4,252.32
Other liabilities *	630.35	397.16	169.44
<b>Total</b>	<b>35,696.83</b>	<b>13,263.52</b>	<b>16,172.43</b>
* Other liabilities include liabilities for expenses and other disbursements.			
<b>24 Revenue from operations</b>		Year ended 31st March 2018	Year ended 31st March 2017
<u>Operating revenue</u>			
- From real estate development		12,909.20	21,228.54
- Sales - Real estate		-	2,729.96
- Sale of ready mix concrete		-	6.96
- From retail and entertainment operation		3,482.74	3,244.00
- Occupancy and other allied charges		388.17	432.80
- From windmill power generation		132.97	202.69
<u>Other operating revenue</u>			
- Equipment hire charges		26.62	43.48
- Advertisement and signages		61.10	65.16
- Car parking fees		149.57	146.83
- Nomination and other charges		55.15	151.45
<b>Total revenue from operations</b>		<b>17,205.52</b>	<b>28,251.87</b>
Revenues are net of Service Tax upto June 30, 2017 and net of Goods and Service Tax (GST) from July 1, 2017.			
<b>25 Other income</b>		Year ended 31st March 2018	Year ended 31st March 2017
Interest income comprises interest from:			
- Fixed and other Deposits		206.08	124.70
- Debentures(Long term)		415.20	415.20
- Loans and advances		1,942.07	1,609.52
- On Capital/Current A/c with LLP		394.55	330.63
- Income tax refund		-	69.94
Other non-operating income			
- Share of profit from LLP		543.07	957.21
- Miscellaneous receipts		23.87	31.46
- Foreign exchange fluctuation		-	51.92
- Amortisation of financial guarantee obligation		67.79	48.06
<b>Total</b>		<b>3,592.63</b>	<b>3,638.63</b>
<b>26 Cost of land, construction and related expenses</b>		Year ended 31st March 2018	Year ended 31st March 2017
Cost of land/ land rights		-	87.85
Cost of construction and related expenses *		11,254.53	12,139.39
<b>Total</b>		<b>11,254.53</b>	<b>12,227.24</b>
a) *Cost of construction and related expenses for the year include expenses incurred under the following heads:			
Construction materials		2,507.91	3,668.81
Labour charges and payment to contractors		2,870.67	2,332.86
Power and fuel		103.08	199.93
Equipment hire charges		52.72	41.24
Repairs and maintenance		11.66	23.85
Salaries and allowances <sup>a</sup>		507.08	531.00
Welfare expenses		10.88	7.44
Rental expense		-	16.86
Rates and taxes		165.67	435.76
Legal and professional fees		119.00	234.10
Loan processing fees		-	20.00
Insurance		30.69	6.74
Security expenses		122.27	236.88
Travelling and conveyance		31.21	25.22
Other incidental expenses		220.73	111.80
Interest expense		4,501.44	4,246.92
<b>Total</b>		<b>11,254.53</b>	<b>12,139.40</b>
<sup>a</sup> Includes Gratuity cost capitalised of Rs. Nil (31st March 2017 Rs. 6.19 lakhs)			
<b>27 Change in inventories</b>		Year ended 31st March 2018	Year ended 31st March 2017
<u>Opening inventories</u>			
Materials (RMC Division)		12.71	17.35
Land and construction work-in-progress		52,709.00	58,797.19
Stock of unsold spaces		8,372.21	9,939.86
<u>Closing inventories</u>			
Materials (RMC Division)		-	(12.71)
Land and construction work-in-progress		(55,281.60)	(52,709.00)
Stock of unsold spaces		(7,888.51)	(8,372.21)
<b>Total</b>		<b>(2,076.19)</b>	<b>7,660.48</b>



*[Handwritten Signature]*

Amount in Rs. Lakhs

	Year ended	Year ended
	31st March 2018	31st March 2017
<b>28 Employee benefits expense</b>		
Salaries and wages (including director's remuneration)	1,156.31	1,242.77
Contribution to provident and other funds	86.32	60.02
Gratuity*	58.68	25.48
Workmen and staff welfare expenses	17.28	25.59
<b>Total</b>	<b>1,318.60</b>	<b>1,353.87</b>

\* For details on employee benefits refer note 34

	Year ended	Year ended
	31st March 2018	31st March 2017
<b>29 Finance costs</b>		
Interest expense		
- On financial liabilities measured at amortised cost	5,349.23	5,926.87
Other borrowing costs*	205.15	247.38
Exchange differences considered as adjustment to finance cost	874.35	1,343.91
<b>Total</b>	<b>6,422.73</b>	<b>7,518.16</b>

\* Includes bank charges and brokerage on finance

	Year ended	Year ended
	31st March 2018	31st March 2017
<b>30 Other expenses</b>		
Rent and service Charges	73.73	153.82
Electricity expenses	30.03	40.44
Repairs and maintenance - Building	71.23	114.27
Repairs and maintenance - Plant and machinery	48.53	58.87
Repairs and maintenance - others	37.21	35.92
Security guard expenses	21.91	22.38
Facility management services	35.23	46.04
Motor car expenses	56.56	48.00
Rates and taxes	289.10	277.59
Insurance	28.20	37.07
Foreign Exchange Fluctuation	26.21	-
Miscellaneous expenses	81.99	78.77
Auditors remuneration		
As Auditor	10.00	10.00
As Tax Audit fee	-	3.00
For taxation matters	-	3.50
Donation (CSR) <sup>a</sup>	25.00	25.00
Legal and professional fees	128.05	142.47
Travelling and conveyance	51.14	46.49
Loss on sale of fixed assets	-	4.48
Selling expenses- projects	238.44	439.32
Advertisement and business promotion	62.74	109.46
<b>Total</b>	<b>1,315.30</b>	<b>1,676.88</b>

<sup>a</sup> Corporate social responsibility (CSR) as under:

a) Gross amount required to be spent by the Company during the year is Rs. 23.54 lakhs (As at 31 March 2017: Rs. 18.29 lakhs)

b) Amount spent during the year on :

Sl. No.	Description	In cash	Yet to be paid in cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	25.00	-	25.00

	Year ended	Year ended
	31st March 2018	31st March 2017
<b>31 Income taxes</b>		
<b>A Amount recognised in profit or loss</b>		
Current tax		
Current period	187.31	81.48
Total current tax	187.31	81.48
Deferred tax		
Deferred tax for the year	106.41	(424.21)
Total deferred tax	106.41	(424.21)
<b>Total</b>	<b>293.72</b>	<b>(342.73)</b>
<b>B Income tax recognised in other comprehensive income</b>		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	(118.35)	79.68
- Re-measurement of post employment benefit obligations	3.77	(9.32)
<b>Total</b>	<b>(114.58)</b>	<b>70.36</b>
<b>C Reconciliation of effective tax rate</b>		
	Year ended	Year ended
	31st March 2018	31st March 2017
Profit/(loss) before tax	1,777.20	464.45
Income tax expense calculated @ 34.61% (2017- 33.06%)	615.05	153.56
MAT Entitlement earlier short recognised	(0.12)	(75.43)
Tax impact of exempted income	(187.95)	(316.48)
Tax benefits for income assessed under house property	(37.83)	(41.79)
Tax impact for Indexation benefit under capital gains	(76.61)	(14.97)
Tax impact of expenses which will never be allowed	7.26	5.04
Change in tax rate and other tax differences	(26.06)	(52.65)
<b>Effective tax rate</b>	<b>293.72</b>	<b>(342.73)</b>



*(Handwritten signature)*

Amount in Rs. Lakhs

32 Earnings per equity share	Year ended	Year ended
	31st March 2018	31st March 2017
Net Profit for the year attributable to equity shareholders (Rs.)	1,483.48	807.17
Interest expense on optionally convertible debentures (net of tax)	232.42	217.51
Adjusted profit for dilutive earnings	1,716	1,025
Weighted average number of Equity Shares outstanding during the year considered for calculating Basic Earnings per Share	815,487	815,487
Weighted average number of Equity Shares outstanding during the year considered for calculating Diluted Earnings per Share	920,687	920,687
Earnings per equity share of Rs. 10 each		
Basic (in Rs.)	181.91	98.98
Diluted (in Rs.)	186.37	111.30

**33 Segment information**

The Company is primarily engaged in the business of real estate development and related activities, which as per Ind AS 108- "Operating Segment", is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographic segment.

**34 Employee Benefits**

**(a) Defined contribution plans:**

Contribution to defined contribution plans, recognised as an expense for the year are as under:

Particulars	Year ended	Year ended
	31st March 2018	31st March 2017
Employer's contribution to provident fund & other funds	86.32	60.02
Total	86.32	60.02

**(b) Defined benefit plans:**

Contribution to defined benefit plans, recognised as an expense in profit and loss statement for the year are as under:

Particulars	Year ended	Year ended
	31st March 2018	31st March 2017
Gratuity - Net defined benefit obligation	58.68	25.48
Total	58.68	25.48

**Defined benefit plan**

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method, 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) Movement of defined benefit obligation**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Defined benefit obligation at beginning of the year	145.20	139.25	119.31
Add:- Pursuant to Scheme of Arrangement	-	-	10.11
Vested portion at end of period (Past Service)	22.06	-	-
Current service cost	26.25	23.25	24.55
Interest cost	10.38	8.42	9.07
Benefits paid	(20.90)	(53.91)	(11.99)
Actuarial (gain)/loss	(11.28)	-28.18	(11.79)
Defined benefit obligation at end of the year	171.71	145.20	139.25

**(ii) Liability recognised in the balance sheet**

	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Present value of defined benefit obligation	171.71	145.20	139.25
Amount recognised as liability in balance sheet	171.71	145.20	139.25

**(iii) Expenses recognised during the year (Under the head "Payments to and Provisions for Employees - refer note no. 28)**

Expense recognised in profit and loss statement	Year ended	Year ended
	31st March 2018	31st March 2017
Current service cost	26.25	23.25
Past Service Cost (vested)	22.06	-
Net interest cost	10.38	8.42
Total amount	58.68	31.68
Total amount recognised in profit and loss (note no. 28)	58.68	25.48
Total amount recognised in cost of construction (note no. 26a)	-	6.19

Remeasurements recognised in other comprehensive income	Year ended	Year ended
	31st March 2018	31st March 2017
Actuarial (Gain)/Loss on obligations due to change in demographic assumption	-	-
Actuarial (Gain)/Loss on obligations due to change in financial assumption	(3.21)	7.41
Actuarial (Gain)/Loss on obligations due to unexpected experience	(8.06)	20.77
Total amount recognised in other comprehensive income	(11.28)	28.18
Net Cost	47.40	59.85

**(iv) Actuarial assumptions**

Discount rate (per annum)	7.70%	7.50%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%
Retirement age	58	58	58

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).

**(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:



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Sensitivity analysis	Increase by		As at 1 April 2016	Decrease by		As at 1 April 2016
	As at 31 March 2018	As at 31 March 2017		As at 31 March 2018	As at 31 March 2017	
Discount Rate (-/+ 0.5%)	164.10	137.79	123.29	179.94	153.26	135.50
Salary Growth (-/+ 0.5%)	178.88	151.96	133.99	164.63	138.69	124.51
Attrition Rate (-/+ 0.5%)	171.99	145.23	129.19	171.42	145.18	129.11
Mortality Rate (-/+ 10%)	172.70	145.30	129.25	170.71	145.11	129.04

(vii) Maturity profile

Year	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1	23.68	21.55	24.93
2	21.62	2.79	4.81
3	2.26	1.85	2.59
4	16.20	2.15	11.31
5	4.87	14.61	1.76
6 to 10	65.22	60.27	65.70
More than 10 years	296.05	291.70	239.25

35 Company Information

Information about subsidiaries, joint ventures and associates is as follows:

S. No.	Name of Entity	Nature of relationship	Principal place of business	Proportion of ownership (%) as at 31 March 2018	Proportion of ownership (%) as at 31 March 2017	Proportion of ownership (%) as at 1 April 2016
1	Vishrut Housing Pvt. Ltd.	Subsidiary	India	72.30	72.30	72.30
2	Mani Tirumula Projects Pvt. Ltd.	Subsidiary	India	75.50	75.50	75.50
3	Malayalya Constructions Pvt. Ltd.	Subsidiary	India	51.17	51.17	51.17
4	Manivihar Builders Pvt. Ltd.	Subsidiary	India	100.00	100.00	100.00
5	Maniam Properties Pvt. Ltd.	Subsidiary	India	62.00	62.00	62.00
6	Veridian Resorts Pvt. Ltd.	Subsidiary	India	91.13	91.13	91.13
7	Fabworth Promoters Pvt. Ltd.	Subsidiary	India	57.61	62.01	58.58
8	Baglas Traders Pvt. Ltd.	Subsidiary	India	99.95	99.95	99.95
9	Magus Bengal Estates LLP	Subsidiary	India	73.00	73.00	73.00
10	Chowringhee Residency Pvt. Ltd.	Joint Venture	India	38.75	38.75	38.75
11	Tirupati Homes Pvt. Ltd.	Associate	India	48.00	48.00	48.00
12	BA Residency Pvt. Ltd.	Associate	India	47.75	47.75	47.75
13	Brahma Residency Pvt. Ltd.	Associate	India	33.97	33.97	33.97
14	Divyam Properties Pvt. Ltd.	Associate	India	37.37	37.37	37.37
15	Ashwamadh Developers Pvt. Ltd.	Associate	India	49.97	49.97	49.97
16	Sarvashreshtha Housing Estates Pvt. Ltd.	Associate	India	49.96	49.96	49.96
17	Tech constructions Pvt. Ltd.	Associate	India	49.96	49.96	49.96

36 Related Party Disclosures

(a) Key Management Personnel (KMP)		Nature of relationship
Mr. Sanjay Jhunjhunwala		Director
Mr. Srikanth Jhunjhunwala		Director
Mrs. Sankriti Jhunjhunwala		Director
(b) Relatives of KMP		
Mrs. Meena Jhunjhunwala		Wife of Director
(c) Entities where control exists		Nature of relationship
Vishrut Housing Pvt. Ltd.		Subsidiary
Mani Tirumula Projects Pvt. Ltd.		Subsidiary
Malayalya Constructions Pvt. Ltd.		Subsidiary
Manivihar Builders Pvt. Ltd.		Subsidiary
Maniam Properties Pvt. Ltd.		Subsidiary
Veridian Resorts Pvt. Ltd.		Subsidiary
Fabworth Promoters Pvt. Ltd.		Subsidiary
Baglas Traders Pvt. Ltd.		Subsidiary
Chowringhee Residency Pvt. Ltd.		Joint Venture
Magus Bengal Estates LLP		Subsidiary
Tirupati Homes Pvt. Ltd.		Associate
BA Residency Pvt. Ltd.		Associate
Brahma Residency Pvt. Ltd.		Associate
Divyam Properties Pvt. Ltd.		Associate
Ashwamadh Developers Pvt. Ltd.		Associate
Sarvashreshtha Housing Estates Pvt. Ltd.		Associate
Tech constructions Pvt. Ltd.		Associate
(d) Enterprises controlled by the key managerial personnel and their relatives		
Mani Mountain View Hospitality Pvt. Ltd.		
Mani's Ranisati Finvest Ltd.		
Retnabali Residency LLP		



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**MANI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
Notes to the financial statements for the year ended 31 March 2018 (Continued)

		Amount in Rs. Lakhs		
		As at	As at	As at
		31 March 2018	31 March 2017	1 April 2016
(i)	<b>Transactions with related parties</b>			
(i)	<b>Subsidiaries</b>			
(i)	<b>Advances paid</b>			
	Vishrut Housing Pvt. Ltd.	359.60	441.96	369.82
	Fabworth Promoters Pvt. Ltd.	3,439.55	3,084.47	3,053.11
	Malayalya Constructions Pvt. Ltd.	-	2,900.67	-
	Maniam Properties Pvt. Ltd.	34.78	28.00	674.62
	Mani Tirumala Projects Pvt. Ltd.	-	-	2,784.01
	Baglas Traders Pvt. Ltd.	75.00	212.05	79.00
	Magus Bengal Estates LLP	1,477.78	562.68	1,621.78
(ii)	<b>Advances refunded</b>			
	Mani Tirumala Projects Pvt. Ltd.	-	191.67	3,813.74
	Fabworth Promoters Pvt. Ltd.	2,170.50	474.05	1,686.59
	Vishrut Housing Pvt. Ltd.	791.19	560.96	524.02
	Malayalya Constructions Pvt. Ltd.	-	1,199.00	-
	Maniam Properties Pvt. Ltd.	34.78	-	-
	Baglas Traders Pvt. Ltd.	-	290.50	-
	Magus Bengal Estates LLP	789.40	439.75	3,618.91
(iii)	<b>Advances received</b>			
	Malayalya Constructions Pvt. Ltd.	-	-	1,515.78
	Mani Tirumala Projects Pvt. Ltd.	6.00	191.30	-
	Vishrut Housing Pvt. Ltd.	321.39	-	-
(iv)	<b>Advances repaid</b>			
	Malayalya Constructions Pvt. Ltd.	-	2,167.67	6,448.26
	Mani Tirumala Projects Pvt. Ltd.	8.08	107.97	-
	Vishrut Housing Pvt. Ltd.	317.29	-	-
	Baglas Traders Pvt. Ltd.	-	-	83.82
(v)	<b>Investments made</b>			
	Fabworth Promoters Pvt. Ltd.	-	-	8,595.43
(vi)	<b>Sale of investment</b>			
	Baglas Traders Pvt. Ltd.	-	2.23	0.40
(vii)	<b>Conversion of debenture into shares</b>			
	Maniam Properties Pvt. Ltd.	-	1,508.00	-
(viii)	<b>Share of Profit from LLP</b>			
	Magus Bengal Estates LLP	543.07	957.21	3.98
(ix)	<b>Interest received</b>			
	Malayalya Constructions Pvt. Ltd.	216.51	143.79	-
	Baglas Traders Pvt. Ltd.	-	-	2.12
	Magus Bengal Estates LLP - On Loan Account	558.14	336.16	-
	Magus Bengal Estates LLP - On Capital & Current A/c	394.55	330.63	-
(x)	<b>Sale of RMC (inclusive of taxes)</b>			
	Fabworth Promoters Pvt. Ltd.	-	7.10	73.24
(xi)	<b>Equipment hire charges received</b>			
	Fabworth Promoters Pvt. Ltd.	-	-	86.73
	Mani Tirumala Projects Pvt. Ltd.	-	-	46.75
	Magus Bengal Estates LLP	-	23.95	60.81
(xii)	<b>Reimbursement of corporate expenses</b>			
	Mani Tirumala Projects Pvt. Ltd.	11.30	19.06	42.93
	Fabworth Promoters Pvt. Ltd.	105.70	141.33	194.25
	Malayalya Constructions Pvt. Ltd.	1.20	2.94	-
	Baglas Traders Pvt. Ltd.	0.10	2.16	0.17
	Maniam Properties Pvt. Ltd.	0.03	0.03	-
	Veridian Resorts Pvt. Ltd.	0.13	0.06	-
	Vishrut Housing Pvt. Ltd.	5.44	-	-
	Magus Bengal Estates LLP	1,202.10	162.70	1,581.07
(xiii)	<b>Purchase - Real Estate</b>			
	Fabworth Promoters Pvt. Ltd.	-	-	10,989.32
(xiv)	<b>Interest on debenture paid</b>			
	Baglas Traders Pvt. Ltd.	36.09	36.09	-
(xv)	<b>Acceptances/ Buyers Credit on behalf of parties provided/ (paid) (including charges)</b>			
	Magus Bengal Estates LLP	(1,073.78)	81.15	2,224.39
(ii)	<b>Associates / Joint Ventures</b>			
(i)	<b>Advances paid</b>			
	Tirupati Homes Pvt. Ltd.	-	-	98.11
	Chowringhae Residency Pvt. Ltd.	-	-	603.59



K. Srinivas  
K. Srinivas & Co.

**MAMI SQUARE LIMITED**  
CIN No.: U55101WB1959PLC024427  
Notes to the financial statements for the year ended 31 March 2018 (Continued)

Amount in Rs. Lakhs.

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(ii) <b>Advances refunded</b>			
Chowringhee Residency Pvt. Ltd.	-	867.13	50.00
Tirupati Homes Pvt. Ltd.	0.05	60.64	296.32
BA Residency Pvt. Ltd.	-	0.86	-
Diyam Properties Pvt. Ltd.	-	0.02	-
Tech Constructions Pvt. Ltd.	-	3.60	-
(iii) <b>Interest received on debentures</b>			
Chowringhee Residency Pvt. Ltd.	415.20	415.20	316.50
(iv) <b>Interest received</b>			
Chowringhee Residency Pvt. Ltd.	125.23	142.49	139.38
(v) <b>Equipment hire charges received</b>			
Chowringhee Residency Pvt. Ltd.	26.62	19.53	-
	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
(viii) <b>Professional fees received</b>			
Chowringhee Residency Pvt. Ltd.	16.52	17.57	-
(ix) <b>Reimbursement of corporate expense</b>			
Chowringhee Residency Pvt. Ltd.	0.14	0.59	30.23
Tirupati Homes Pvt. Ltd.	-0.10	0.03	-
(III) <b>Key Managerial Personnel / Relatives of Key Managerial Personnel</b>			
<b>Directors' Remuneration</b>			
Sri Sanjay Jhunjhunwala	120.00	138.00	138.00
Sri Srikant Jhunjhunwala	9.00	9.00	9.00
<b>Rent and service charges</b>			
Smt. Meena Jhunjhunwala	-	7.80	7.80
(IV) <b>Entities over which Key Managerial Personnel or relatives have significant influence</b>			
(i) <b>Advances paid</b>			
Mani Mountain View Hospitality Pvt. Ltd.	-	-	0.04
Mani's Ranisati Finvest Ltd.	8,367.62	-	-
(ii) <b>Advances refunded</b>			
Mani Mountain View Hospitality Pvt. Ltd.	-	-	0.04
Mani's Ranisati Finvest Ltd.	3,948.48	537.58	-
Ratnabali Residency LLP	-	-	0.02
(iii) <b>Advances received</b>			
Mani's Ranisati Finvest Ltd.	225.01	9,172.17	14,682.25
(iv) <b>Advances repaid</b>			
Mani's Ranisati Finvest Ltd.	537.85	8,840.70	18,555.05
(v) <b>Interest paid</b>			
Mani's Ranisati Finvest Ltd.	-	-	187.46
(vi) <b>Interest received</b>			
Mani's Ranisati Finvest Ltd.	-	20.70	-
(vii) <b>Interest receivable</b>			
Mani's Ranisati Finvest Ltd.	46.08	-	-
(viii) <b>Expenses incurred on behalf</b>			
Mani Mountain View Hospitality Pvt. Ltd.	0.03	0.03	-
Mani's Ranisati Finvest Ltd.	85.00	-	-
(e) <b>CLOSING BALANCES</b>			
(i) <b>Subsidiaries</b>			
(i) <b>Investments in Shares</b>			
Mani Tirumala Projects Pvt. Ltd.	42.67	42.67	42.77
Vishrut Housing Pvt. Ltd.	6.30	6.30	6.30
Malayalya Constructions Pvt. Ltd.	21.79	21.79	21.79
Maniam Properties Pvt. Ltd.	1,570.00	1,570.00	62.00
Manvihar Builders Pvt. Ltd.	1.00	1.00	1.00
Fabworth Promoters Pvt. Ltd.	11,635.38	12,195.18	12,195.18
Veridian Resorts Pvt. Ltd.	0.99	0.99	0.99
Baglas Traders Pvt. Ltd.	199.19	199.19	199.19
(ii) <b>Investments in debentures</b>			
Maniam Properties Pvt. Ltd.	-	-	1,508.00
(iii) <b>Investments in LLP</b>			
Magus Bengal Estates LLP	3,947.88	3,010.26	1,722.42
(iv) <b>Advances (at debit)</b>			
Mani Tirumala Projects Pvt. Ltd.	-	-	183.67
Vishrut Housing Pvt. Ltd.	-	431.59	550.58
Maniam Properties Pvt. Ltd.	5,823.47	5,823.44	5,795.42
Fabworth Promoters Pvt. Ltd.	6,248.11	4,872.36	2,113.52
Manvihar Builders Pvt. Ltd.	2.46	2.46	2.46
Malayalya Constructions Pvt. Ltd.	2,104.73	1,887.02	-
Baglas Traders Pvt. Ltd.	-79.36	4.26	80.55
Veridian Resorts Pvt. Ltd.	0.76	0.62	0.57
Magus Bengal Estates LLP	4,348.42	1,889.80	1,801.86
(v) <b>Advances (at credit)</b>			
Malayalya Constructions Pvt. Ltd.	-	-	2,167.67
Mani Tirumala Projects Pvt. Ltd.	50.90	64.27	-
Vishrut Housing Pvt. Ltd.	8.59	-	-



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	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(vi) Trade Payable Fabworth Promoters Pvt. Ltd.	-	-	2,283.79
(vii) Interest receivable on debentures Baglas Traders Pvt. Ltd.	36.09	36.09	-
<b>(viii) Acceptances/ Buyers Credit on behalf of parties (including charges)</b>			
Magus Bengal Estates LLP	1,231.76	2,305.54	2,224.39
<b>(IX) Associates / Joint Ventures</b>			
<b>(i) Investments in shares</b>			
Chowringhee Residency Pvt. Ltd.	398.01	398.01	398.01
Tirupati Homes Pvt. Ltd.	150.91	150.91	150.91
BA Property Dealers Pvt. Ltd.	24.18	24.18	24.18
BA Residency Pvt. Ltd.	27.98	27.98	27.98
Divyam Properties Pvt. Ltd.	24.48	24.48	24.48
Brahma Residency Pvt. Ltd.	18.48	18.48	18.48
Ashwamadh Developers Pvt. Ltd.	30.98	30.98	33.48
Sarvashreshtha Housing Estates Pvt. Ltd.	23.48	23.48	23.98
Tech constructions Pvt. Ltd.	26.23	26.23	26.48
<b>(ii) Investments in debentures</b>			
Chowringhee Residency Pvt. Ltd.	13,840.00	13,840.00	13,840.00
<b>(iii) Advances (at debit)</b>			
Chowringhee Residency Pvt. Ltd.	1,373.33	1,254.78	1,832.92
Tirupati Homes Pvt. Ltd.	-	-	336.51
BA Residency Pvt. Ltd.	0.86	0.86	0.86
Divyam Properties Pvt. Ltd.	0.12	0.12	0.02
Brahma Residency Pvt. Ltd.	0.82	0.82	0.82
Tech constructions Pvt. Ltd.	-	-	3.60
<b>(iv) Advances (at credit)</b>			
Sarvashreshtha Housing Estates Pvt. Ltd.	7.00	7.00	7.00
Tirupati Homes Pvt. Ltd.	122.78	122.93	-
<b>(v) Interest receivable on debentures</b>			
Chowringhee Residency Pvt. Ltd.	373.68	373.68	284.85
<b>(X) Entities over which Key Managerial Personnel or relatives have significant influence</b>			
<b>(i) Investments in shares</b>			
Mani's Ranisati Finvest Ltd.	122.62	121.69	117.78
<b>(ii) Advances (at debit)</b>			
Mani's Ranisati Finvest Ltd.	4,288.06	-	537.58
Mani Mountain View Hospitality Pvt. Ltd.	0.55	0.53	0.50
Ratnabali Residency LLP	0.66	0.66	0.66
<b>(iii) Advances (at credit)</b>			
Mani's Ranisati Finvest Ltd.	-	312.84	-

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.

### 37 Disclosures pursuant to amalgamation

Financial statements for the year 2015-2016 under previous GAAP were prepared without taking effect of the Scheme of Arrangement approved by the Hon'ble High Court at Kolkata vide its Order dated 12th day of December 2016, vide which IQ City Infrastructure Private Limited has been amalgamated & Real Estate Development division of Tollygunge Estates Private Limited has been demerged and vested in the Company w.e.f 01.04.2015. However as per Ind AS 103, since the effect of merger has been given as if the merger was effective April 1, 2015, the Appointed Date, there are variations in figures reported as per previous GAAP and as per Ind AS as on April 1, 2016.

### 38 Contingent liabilities

Not provided for in respect of:

#### (a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts:

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i) Sales Tax disputed in appeal on assessment relating to F.Y 2004-05 - WBST	15.65	15.65	15.65
(ii) Sales Tax disputed in appeal on assessment relating to F.Y 2004-05 - CST	6.19	6.19	6.19
(iii) Sales Tax disputed in appeal on assessment relating to F.Y 2005-06 - VAT	33.59	33.59	33.59
(iv) Sales Tax disputed in appeal on assessment relating to F.Y 2005-06 - CST	4.95	4.95	4.95
(v) Demand relating to a completed project for levy demanded by a local authority, disputed in appeal before the High Court of Kolkata.	192.67	192.67	192.67

#### (b) Guarantees:

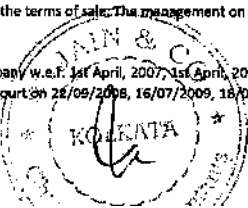
(i) Corporate Guarantee given to Axis Bank against financial facilities availed by Magus Bengal Estates LLP	18,000.00	18,000.00	18,000.00
(ii) Corporate Guarantee given to Axis Bank Limited against financial facilities availed by IQ City Foundation	21,000.00	21,000.00	21,000.00
(iii) Corporate Guarantee given to Axis Finance Limited against financial facilities availed by Mani Tirumala Projects Private	3,400.00	3,400.00	-
(iv) Corporate Guarantee given to The Karur Vyasa Bank Limited against financial facilities availed by Mani Square Hospitality	2,100.00	-	-
(v) Corporate Guarantee given to PNB Bank against financial facilities availed by Fabworth Promoters Private Limited	59,000.00	-	-

39 In the opinion of the Board, all the assets of the Company have a value on realization in ordinary course of business at least equal to the amount at which they are stated. Therefore, the Company has not recognised any loss on impairment in respect of any of the assets of the Company.

40 Certain balances of Borrowings, Financial/ non financial assets and liabilities, Trade Receivables, Trade Payables and balances in few in-operative bank accounts are subject to confirmation.

41 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 has taken appropriate steps for redressal.

42 The assets and properties of the companies amalgamated with the Company w.e.f. 1st April, 2007, 1st April, 2008, 1st April 2010, 1st April, 2013 and 1st April, 2015 pursuant to the schemes of amalgamation/ arrangement approved by the Hon'ble High Court on 26/09/2008, 16/07/2009, 18/08/2011, 09/02/2016 and 12/12/2016 respectively continue to be held in the names of respective erstwhile amalgamating companies.



#### 43 Financial Instruments and related disclosures

##### 43.1 Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard, as stated in Note 2: Basis of Preparation.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, current borrowings and other current financial assets and liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

The company uses the discounted cash flow techniques (in relation to interest-bearing security deposits) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 3.

##### 43.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position.

Particulars	Note No.	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
		Carrying amount	Fair value Level 1/3	Carrying amount	Fair value Level 1/3	Carrying amount	Fair value Level 1/3
<b>A. Financial assets:</b>							
<b>a) Measured at amortised cost</b>							
Investments	5	45,599.64	-	45,459.73	-	39,468.12	-
Trade receivables	10	6,241.07	-	5,828.63	-	4,279.49	-
Cash and cash equivalents	11A	1,047.02	-	1,510.32	-	601.51	-
Other bank balances	11B	3,443.24	-	573.40	-	1,128.16	-
Loans	12	21,381.91	-	14,477.24	-	14,067.25	-
Other financial assets	7	1,575.82	-	1,970.36	-	1,831.07	-
<b>b) Measured at fair value through other comprehensive income</b>							
Investments	6	502.80	502.80	505.33	505.33	315.45	315.45
<b>B. Financial liabilities:</b>							
<b>a) Measured at amortised cost</b>							
Non-current borrowings	16	59,263.24	53,693.54	70,090.10	64,911.07	69,565.10	61,241.42
Other Non-current financial liabilities	17	6,365.78	3,652.72	9,773.52	2,983.56	6,257.01	902.25
Current borrowings	21	12,809.98	-	12,539.91	-	15,008.39	-
Trade payables	22	2,801.77	-	2,809.02	-	6,760.10	-
Other current financial liabilities	23	35,696.83	31,262.59	13,263.52	10,049.76	16,172.43	10,131.98

The investment included in Level 3 of fair value hierarchy has been valued using the net asset value based approach to arrive at their fair value. There is a wide range of possible fair value measurements. In absence of any specific market data, the net asset value of such investments as per the latest available audited financial statements approximates the fair value.

##### 43.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Liquidity risk
- (iii) Credit risk

###### Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade receivables, cash & cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

###### (i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including receivables, payables and borrowings.

###### (a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings. The currency in which these transaction are primarily denominated as USD and Euro.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forward contracts to hedge exposure to foreign currency risk. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.



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**Exposure to currency risk**

	In original currency (USD)	In local currency	In original currency (Euro)	In local currency
<b>As at 31 March 2018</b>				
<b>Financial liabilities</b>				
Buyer's credit	32.24	2,097.14	5.67	457.40
Borrowings	224.11	14,577.34	-	-
Other financial liabilities	0.74	48.14	-	-
Less: Forward contracts	(247.04)	(16,068.49)	(4.58)	(368.91)
	<b>10.06</b>	<b>654.13</b>	<b>1.10</b>	<b>88.49</b>
<b>Net exposure in case of recognised financial assets and liabilities</b>	<b>(10.06)</b>	<b>(654.13)</b>	<b>(1.10)</b>	<b>(88.49)</b>
<b>As at 31 March 2017</b>				
<b>Financial liabilities</b>				
Buyer's credit	47.02	3,048.92	6.14	425.23
Borrowings	224.11	14,531.60	-	-
Other financial liabilities	0.32	21.01	0.02	1.08
Less: Forward contracts	(247.04)	(16,018.07)	(6.14)	(425.23)
	<b>24.42</b>	<b>1,583.46</b>	<b>0.02</b>	<b>1.08</b>
<b>Net exposure in case of recognised financial assets and liabilities</b>	<b>(24.42)</b>	<b>(1,583.46)</b>	<b>(0.02)</b>	<b>(1.08)</b>
<b>As at 1 April 2016</b>				
<b>Net exposure in case of recognised financial assets and liabilities</b>	-	-	-	-

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the USD and Euro against Indian rupee will have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2018</b>				
USD (1% movement)	(6.54)	6.54	(4.28)	4.28
Euro (1% movement)	(0.88)	0.88	(0.58)	0.58
<b>31 March 2017</b>				
USD (1% movement)	(15.83)	15.83	(10.60)	10.60
Euro (1% movement)	(0.01)	0.01	(0.01)	0.01

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
<b>Fixed rate instruments</b>			
Financial assets	3,592.15	1,973.50	1,661.04
Financial liabilities	(21,037.95)	(20,519.42)	(22,602.93)
	<b>(17,445.80)</b>	<b>(18,545.92)</b>	<b>(20,941.89)</b>
<b>Variable rate instruments</b>			
Financial assets	-	-	-
Financial liabilities	(82,995.41)	(76,922.66)	(73,658.81)
	<b>(82,995.41)</b>	<b>(76,922.66)</b>	<b>(73,658.81)</b>

**Sensitivity analysis**

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

**Cash flow sensitivity analysis for variable rate instruments**

A reasonably possible change of 50 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2018</b>				
Variable rate instruments	(414.98)	414.98	(271.36)	271.36
Cash flow sensitivity (net)	(414.98)	414.98	(271.36)	271.36
<b>31 March 2017</b>				
Variable rate instruments	(384.61)	384.61	(257.45)	257.45
Cash flow sensitivity (net)	(384.61)	384.61	(257.45)	257.45

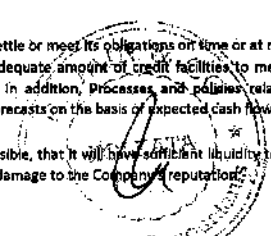
**(c) Equity price risk**

The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through other comprehensive income (note 6). However, company does not have a practice of investing in market equity securities with a view to earn fair value changes gain. As per the company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement. Further, at the reporting date company does not hold material value of quoted securities. Accordingly, company is not exposed to significant market price risk.

**(d) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



**Exposure to liquidity risk**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	> 5 years	Total
<b>As at 31 March 2018</b>				
Borrowings	12,809.95	40,861.23	18,402.01	72,073.21
Trade payables	2,801.77	-	-	2,801.77
Other financial liabilities	42,052.61	-	-	42,052.61
	<b>57,674.35</b>	<b>40,861.23</b>	<b>18,402.01</b>	<b>116,937.59</b>
<b>As at 31 March 2017</b>				
Borrowings	12,539.91	53,587.04	16,503.05	82,630.00
Trade payables	2,809.02	-	-	2,809.02
Other financial liabilities	23,037.05	-	-	23,037.05
	<b>38,385.97</b>	<b>53,587.04</b>	<b>16,503.05</b>	<b>108,476.07</b>
<b>As at 1 April 2016</b>				
Borrowings	15,008.39	58,354.67	11,210.43	84,573.49
Trade payables	6,760.10	-	-	6,760.10
Other financial liabilities	22,429.45	-	-	22,429.45
	<b>44,197.94</b>	<b>58,354.67</b>	<b>11,210.43</b>	<b>113,763.04</b>

**(iii) Credit risk**

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

**43.4 Derivative Instruments**

The Company uses various foreign exchange forward contracts to selectively hedge its exposures to movement in foreign exchange rates. These derivatives instruments are not used for speculative or trading purposes.

	Currency	Functional currency	Amount*	Buy/Sell
<b>As at 31 March 2018</b>				
Forward Contracts	USD	INR	USD 25197760.46	Buy
Forward Contracts	Euro	INR	Euro 457573.28	Buy
<b>As at 31 March 2017</b>				
Forward Contracts	USD	INR	USD 26855330.73	Buy
Forward Contracts	Euro	INR	EURO 614073.63	Buy

\* Includes contracts relating to Acceptances/ Buyer's credit for Magus Bengal Estates LLP

**44 Capital management**

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders. The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

Particulars		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Total debt (Bank and other borrowings)	A	99,122.92	92,510.66	94,705.48
Equity	B	31,787.48	30,532.65	29,583.03
Liquid investments including bank deposits	C	4,659.17	3,483.82	2,262.55
Debt to Equity (A / B)		3.12	3.03	3.20
Debt to Equity (net) [(A-C) / B]		2.97	2.92	3.12



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**45 Explanation of transition to Ind AS**

As stated in note 2(a), these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note 3 have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**Optional exemptions availed and mandatory exceptions**

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

**A. Optional exemptions availed**

**1 Property plant and equipment**

The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment as per the statement of financial position prepared in accordance with previous GAAP. This exemption is also used for intangible assets covered by Ind AS 38 Intangible Assets.

**2 Investments in subsidiaries, joint ventures and associates**

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries, joint ventures and associates at deemed cost, which should be either:

- (i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or
- (ii) previous GAAP carrying amount at that date

The company has elected to measure in its separate financial statements all of its investments in subsidiaries, joint ventures and associates at their previous GAAP carrying amount on the date of transition.

**3 Fair value measurement of financial assets or liabilities at initial recognition**

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

**B. Mandatory exceptions**

**1 Estimates**

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of March 31, 2017.

**2 Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

**3 Classification and measurement of financial assets**

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances that exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. April 1, 2016.



C. Reconciliation of equity

Particulars	Note	31 March 2017			1 April 2016				
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Effect of Amalgamation **	Resultant Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
<b>I. ASSETS</b>									
<b>(1) Non-current assets</b>									
(a) Property, plant and equipment		13,431.29	-	13,431.29	13,932.67	379.06	14,311.73	-	14,311.73
(b) Capital work-in-progress	(e)	8,833.12	(37.73)	8,795.39	7,105.20	-	7,105.20	(39.45)	7,065.75
(c) Intangible assets		4.23	-	4.23	96.43	1.61	98.04	-	98.04
(d) Financial assets									
(i) Investments	(a)	34,422.63	11,542.43	45,965.05	34,048.69	(2,884.17)	31,164.52	8,619.05	39,783.57
(ii) Other financial assets	(a)	12,669.39	(11,127.40)	1,541.99	9,865.13	6.40	9,871.53	(8,459.52)	1,412.01
(e) Other non-current assets		205.42	-	205.42	491.07	-	491.07	-	491.07
<b>Total Non-current assets</b>		<b>69,566.08</b>	<b>377.30</b>	<b>69,943.38</b>	<b>65,539.19</b>	<b>(2,497.10)</b>	<b>63,042.09</b>	<b>120.08</b>	<b>63,162.17</b>
<b>(2) Current assets</b>									
(a) Inventories	(e)	61,329.00	(235.08)	61,093.92	40,091.55	28,743.86	68,835.40	(81.00)	68,754.40
(b) Financial assets									
(i) Trade receivables		5,828.63	-	5,828.63	4,279.49	-	4,279.49	-	4,279.49
(ii) Cash and cash equivalents		1,510.32	-	1,510.32	511.98	89.53	601.51	-	601.51
(iii) Other bank balances		573.40	-	573.40	1,120.46	7.70	1,128.16	-	1,128.16
(iv) Loans		14,477.24	-	14,477.24	11,844.73	2,222.52	14,067.25	-	14,067.25
(v) Other financial assets		428.37	-	428.37	417.86	1.20	419.06	-	419.06
(c) Current tax asset (net)		1,948.57	-	1,948.57	1,823.55	17.93	1,841.48	-	1,841.48
(d) Other current assets	(c)	6,071.06	(2,410.21)	3,660.85	5,842.68	2,361.61	8,204.29	-	8,204.29
<b>Total Current assets</b>		<b>92,166.58</b>	<b>(2,645.29)</b>	<b>89,521.29</b>	<b>65,932.29</b>	<b>33,444.35</b>	<b>99,376.65</b>	<b>(81.00)</b>	<b>99,295.65</b>
<b>TOTAL ASSETS</b>		<b>161,732.66</b>	<b>(2,267.99)</b>	<b>159,464.67</b>	<b>131,471.48</b>	<b>30,947.25</b>	<b>162,418.74</b>	<b>39.08</b>	<b>162,457.82</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
(a) Equity share capital		81.55	-	81.55	75.12	6.43	81.55	-	81.55
(b) Other equity	(a)&(c) to(h)	30,266.65	184.44	30,451.10	26,781.67	2,233.35	29,015.02	486.47	29,501.49
<b>Total Equity</b>		<b>30,348.20</b>	<b>184.44</b>	<b>30,532.65</b>	<b>26,856.79</b>	<b>2,239.78</b>	<b>29,096.57</b>	<b>486.47</b>	<b>29,583.03</b>
<b>Liabilities</b>									
<b>(1) Non-current liabilities</b>									
(a) Financial liabilities									
(i) Borrowings	(e)	71,304.43	(1,214.33)	70,090.10	58,155.03	12,794.94	70,949.97	(1,384.87)	69,565.10
(ii) Other financial liabilities	(c)&(f)	12,402.47	(2,628.94)	9,773.52	6,226.81	687.69	6,914.50	(657.49)	6,257.01
(b) Provisions		124.60	-	124.60	105.16	9.61	114.76	-	114.76
(c) Deferred tax liabilities (net)	(h)	422.56	193.04	615.60	401.58	-	401.58	567.87	969.45
(d) Other non-current liabilities	(f)&(g)	19.58	902.77	922.35	19.58	-	19.58	920.14	939.72
<b>Total Non-current liabilities</b>		<b>84,273.63</b>	<b>(2,747.46)</b>	<b>81,526.17</b>	<b>64,908.16</b>	<b>13,492.24</b>	<b>78,400.40</b>	<b>(554.35)</b>	<b>77,846.05</b>
<b>(2) Current liabilities</b>									
(a) Financial liabilities									
(i) Borrowings		12,539.91	-	12,539.91	15,008.39	-	15,008.39	-	15,008.39
(ii) Trade payables		2,809.02	-	2,809.02	5,775.49	984.61	6,760.10	-	6,760.10
(iii) Other financial liabilities		13,094.42	169.10	13,263.52	14,364.17	1,808.27	16,172.43	-	16,172.43
(b) Other current liabilities	(f)&(g)	18,646.87	125.92	18,772.79	4,534.49	12,421.87	16,956.36	106.96	17,063.32
(c) Provisions		20.61	-	20.61	23.99	0.50	24.49	-	24.49
<b>Total Current liabilities</b>		<b>47,110.82</b>	<b>295.03</b>	<b>47,405.85</b>	<b>39,706.53</b>	<b>15,215.24</b>	<b>54,921.77</b>	<b>106.96</b>	<b>55,028.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>161,732.66</b>	<b>(2,267.99)</b>	<b>159,464.67</b>	<b>131,471.48</b>	<b>30,947.25</b>	<b>162,418.74</b>	<b>39.08</b>	<b>162,457.82</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

\*\* Refer note no 37



*[Handwritten signature]*

**D. Reconciliation of total comprehensive income for the year ended 31 March 2017**

	Particulars	Note	Year ended 31 March 2017		
			Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I.	Revenue from operations		28,191.73	60.14	28,251.87
II.	Other income	(f)&(g)	3,593.42	45.21	3,638.63
III.	<b>Total income (I + II)</b>		<b>31,785.15</b>	<b>105.35</b>	<b>31,890.50</b>
IV.	<b>Expenses</b>				
	Cost of land, construction and related expenses	(e)	12,381.32	(154.08)	12,227.24
	Changes in inventories	(e)	7,506.40	154.08	7,660.48
	Employee benefits expense	(b)	1,382.04	(28.18)	1,353.87
	Finance costs	(c),(e)&(f)	6,494.98	1,023.18	7,518.16
	Depreciation and amortisation expense		989.43	-	989.43
	Other expenses		1,676.88	-	1,676.88
	<b>Total expenses (IV)</b>		<b>30,431.06</b>	<b>995.00</b>	<b>31,426.05</b>
V.	<b>Profit/ (loss) before tax (III-IV)</b>		<b>1,354.09</b>	<b>(889.65)</b>	<b>464.45</b>
VI.	<b>Tax expenses</b>				
	Current tax		95.52	(14.04)	81.48
	Deferred tax	(h)	6.94	(431.15)	(424.21)
VII.	<b>Profit / (loss) for the year (V-VI)</b>		<b>1,251.63</b>	<b>(444.46)</b>	<b>807.18</b>
VIII.	<b>Other comprehensive income (net of tax)</b>				
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>				
	(a) Equity instruments through other comprehensive income - net change in fair value (net of taxes)	(a)	-	240.98	240.98
	(b) Re-measurement of post employment benefit obligations	(b)&(d)	-	(28.18)	(28.18)
	Less: Income taxes relating to items that will not be reclassified to profit or loss	(h)	-	70.36	70.36
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>142.44</b>	<b>142.44</b>
	<b>B. Items that will be reclassified subsequently to profit or loss</b>				
	<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income for the year, net of Income tax</b>		<b>-</b>	<b>142.44</b>	<b>142.44</b>
IX.	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>1,251.63</b>	<b>(302.02)</b>	<b>949.62</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

E. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

F. Notes to the reconciliations of equity as at 1 April 2016 and 31 March 2017 and total comprehensive income for the year ended 31 March 2017

**(a) Fair valuation of investments**

In accordance with Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries, associates and joint ventures have been fair valued. The Company has designated certain investments classified as fair value through other comprehensive income as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. Interest free loans to subsidiaries are considered as Deemed investments.

**(b) Re-measurements of post-employment benefit obligations (net of tax)**

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets on the net defined benefit obligation are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit before tax for the year ended March 31, 2017 decreased by Rs. 28.18 lakhs. There is no impact on the total equity as at 1 April 2016 and 31 March 2017.

**(c) Mark-to-market gain recognition on derivative contracts**

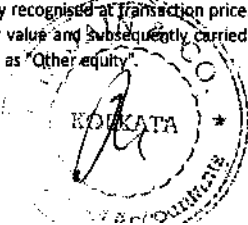
Ind AS 109 requires all derivatives to be measured at fair value and recognize any changes in fair value on the reporting date in profit and loss account unless they are designated in a qualifying hedge relationship. Under previous GAAP, derivatives were not measured at fair value. Mark to Market (MTM) gain/(loss) shall be recognised in Profit and Loss account with a corresponding derivative asset/liability at each reporting date. The company has hedged its liability in foreign currency by entering into forward contracts on its foreign currency long term borrowings. Under Ind AS, MTM has been recognised on the said derivative contracts.

**(d) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

**(e) Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Where such borrowing is in connection with a qualifying asset, processing fees to the extent amortised as per the EIR method, is capitalised as part of the cost of the asset till the period of capitalisation permitted under Ind AS 23. Under previous GAAP, Optionally convertible debentures (OCDs) were initially recognised at transaction price. Subsequently, any finance costs were recognised based on its contractual term. Under Ind AS, such financial instrument are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Difference between the fair value and transaction value of the OCDs has been recognised as 'Other equity'.



(f) Fair valuation of security deposit

Under the previous GAAP, interest free security deposits liability (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, these financial liabilities are required to be recognised at fair value at initial recognition and subsequently at amortised cost. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as "Income received in advance" and recognised over the period of the security deposit.

(g) Financial guarantee contracts

Ind AS 109 requires the guarantor to recognise the financial guarantee contract initially at its fair value. Therefore, the liability is recognised in the financial statements for the fair value of the financial guarantee as "Deferred liability - on financial guarantee".

Subsequently, this guarantee is to be measured at the higher of an amount determined based on the expected loss method (as per guidance in Ind AS 109) or the amount originally recognised less the cumulative amount recognised as income on a straight-line basis in accordance with Ind AS 18, Revenue as "Amortisation of financial guarantee obligation".

(h) Deferred Taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

As per our report of even date attached

For B. Jain & Co.

Chartered Accountants

FRN: 307100E



CA. B. C. JAIN

Partner

Membership No: 012181

Place: Kolkata

Dated: The 5<sup>th</sup> day of September 2018

For and on behalf of the Board

Sanjay Hunjhwala  
Director  
(DIN: 00356925)

Sanjay Hunjhwala  
Director  
(DIN: 02845202)