

MANI SQUARE LTD.

**ASSESSMENT YEAR 2017-18
COMPUTATION OF TAXABLE INCOME**

	Amount (in ₹)	Amount (in ₹)	Amount (in ₹)
A) Income from Business or Profession :			
Profit as per Profit & Loss A/c		135,409,474	
Add : Depreciation as per Companies Act	98,942,670		
Corporation Tax relating to 4A, Nand Lal Basu Sarani, Kolkata	1,151,036		
Provision for Gratuity	5,366,229		
Disallowance u/s 14A-	273,003		
Donation	2,500,000		
Disallowance of Amalgamation Expenses	24,766		
Loss on sale of Fixed assets	448,309		
Disallowance u/s 43B - Service Tax	28,234,380		
		<u>136,940,393</u>	
		272,349,866	
Less: Depreciation as per IT Act	99,124,579		
Gratuity allowable on payment	5,131,982		
Rental Income	43,279,789		
Dividend- on Long Term Investments, other than trade	-		
Amortisation of Amalgamation Expenses	7,259		
Profit on Sale of Shares & Mutual Fund	285,000		
Share of Profit from LLP- exempt	95,720,863		
Payment against disallowance last year U/s 43B	5,336,583		
		<u>248,886,055</u>	
		<u>23,463,812</u>	
A			23,463,812
B) INCOME FROM CAPITAL GAINS			
Long Term Capital Gain (Loss)			
Income from Sale of Shares as per the sheet attached			
Sale Consideration	5,641,000		
Less : Indexed Cost of Acquisition	<u>9,883,563</u>		
		<u>(4,242,563)</u>	
			(4,242,563)
B			(4,242,563)
Long term Capital Loss to be carried forward			-4,242,563
C) INCOME FROM HOUSE PROPERTY			
Rental Income	43,279,789		
Less: Corporation Tax	<u>1,151,036</u>		
	<u>42,128,753</u>		
Less: Standard Deduction u/s 24	<u>12,638,626</u>		
		<u>29,490,127</u>	
C			29,490,127
GROSS TOTAL INCOME (A+B+C)			52,953,939
LESS : Deduction under Chapter VI A			
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
TOTAL INCOME			51,703,939
Tax on Long Term Gain @ 20% on			-
Tax on Other Income @ 30%			15,511,182
Surcharge @ 7%			1,085,783
Education Cess @ 3 %			497,909
Tax			<u>17,094,874</u>

COMPUTATION OF MAT u/s 115JB

Profit as per Profit & Loss A/c		135,409,474	
Less: Dividend- on Long Term Investments, other than trade		-	
Add: Disallowance u/s 14A		273,003	
Less: Share of LLP Profit		(95,720,863)	
Book Profit		<u>39,961,614</u>	
Tax @ 18.5%		7,392,899	
Add: Surcharge @ 7%		517,503	
Add: Education Cess @ 3%		<u>237,312</u>	
Tax Payable u/s 115JB		8,147,714	
TAX PAYABLE (higher of A & B)		17,094,874	
Less: Mat Credit Entitlement		<u>8,947,160</u>	
		8,147,714	
Less: TDS	47,959,281		
Less: Advance tax	-		
Less: Self asst Tax	<u>-</u>	47,959,281	
REFUNDABLE		<u>(39,811,567)</u>	

MAT Credit Entitlement

Details of Carried Forward Losses

Brought Forward Loss			
AY 2014 - 2015- LTCG	64,355,462		
AY 2015 - 2016- LTCG	<u>3,370,581</u>		
	67,726,043		
Add:- Long term capital loss in AY 17-18	<u>4,242,563</u>	71,968,606	

MAT CREDIT Entitlement

Asst year 2007-08	236,511		
Set-off in A.Y. 2012-13	<u>(236,511)</u>		
Asst year 2010-11	12,734,516		
Set-off in A.Y. 2012-13	<u>(2,043,619)</u>		
Set-off in A.Y. 2015-16	<u>(3,367,711)</u>	7,323,186	As per revised return of FY 14-15 MA
Asst year 2011-12		9,664,867	
Asst year 2013-14		14,802,996	
Asst year 2014-15		8,037,733	
Asst year 2016-17		22,410,288	
Asst year 2017-18		<u>(8,947,160)</u>	53,291,910
			62,239,070

MAT CREDIT Entitlement as per accounts
MAT CREDIT Entitlement to be reversed

	Total Exp	Amortised	Amortisation in 16-17	To be amortised
Amalgamation Expenses				
FY 31/03/15	11,529	6,917	2,306	4,612
FY 31/03/17	24,766	4,953	4,953	19,813
	<u>36,295</u>	<u>11,871</u>	<u>7,259</u>	<u>24,424</u>

MANI SQUARE LTD
CIN- U55101WB1959PLC024427
BALANCE SHEET AS AT 31st MARCH, 2017

(₹ in Lacs)

S. N	PARTICULARS	NOTE NO.	31-03-2017	31-03-2016
I	EQUITY AND LIABILITIES			
	1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	81.55	75.12
	(b) Reserves and Surplus	3	30,266.65	26,781.67
			30,348.20	26,856.79
	2) NON-CURRENT LIABILITIES			
	(a) Long-term Borrowings	4	71,304.43	58,155.03
	(b) Deferred Tax Liability	5	959.28	952.34
	(c) Other Long-term Liabilities	6	12,422.05	6,246.39
	(d) Long-term Provisions	7	124.60	105.16
			84,810.35	65,458.92
	3) CURRENT LIABILITIES			
	(a) Short-term Borrowings	8	12,539.91	15,008.39
	(b) Trade Payables	9		
	Total outstanding dues of micro & small enterprises		-	-
	Total outstanding dues of creditors other than micro & small enterprises		2,809.02	5,775.49
	(c) Other Current Liabilities	10	31,741.29	18,898.66
	(d) Short-term Provisions	11	20.61	23.99
			47,110.82	39,706.53
	TOTAL		162,269.38	132,022.24
II	ASSETS			
	1) NON-CURRENT ASSETS			
	(a) Property, Plant & Equipments			
	(i) Tangible Assets	12	13,431.29	13,932.66
	(ii) Intangible Assets	12	4.23	96.43
	(iii) Capital Work-in-progress	13	8,833.12	7,105.21
			22,268.64	21,134.30
	(b) Non-Current Investments	14	34,422.63	34,048.69
	(c) Long-term Loans and Advances	15	11,474.71	9,823.32
	(d) Other Non-Current Assets	16	1,400.10	532.88
			69,566.08	65,539.20
	2) CURRENT ASSETS			
	(a) Inventories	17	61,329.00	40,091.54
	(b) Trade Receivables	18	5,828.63	2,620.13
	(c) Cash and Bank Balances	19	2,083.72	1,632.44
	(d) Short-term Loans and Advances	20	23,086.25	20,105.89
	(e) Other Current Assets	21	375.71	2,033.04
			92,703.30	66,483.04
	TOTAL		162,269.38	132,022.24
	SIGNIFICANT ACCOUNTING POLICIES	1		
	Accompanying notes form integral part of the financial statements			

As per our report of even date attached

For S. Jaykishan
Chartered Accountants
FRN: 309005E

CA B.K. NEWATIA
Partner
Membership No: 050251

Place: Kolkata
Dated: The 26th day of April, 2017



For and on behalf of the Board

Sanjay Jhunjhunwala
Managing Director
(DIN: 00356925)

Srikant Jhunjhunwala
Director
(DIN: 02845202)

MANI SQUARE LTD

CIN- U55101WB1959PLC024427

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

S. N	PARTICULARS	NOTE NO.	31-03-2017	31-03-2016
	<u>INCOME</u>			
I	Revenue from Operations	22	28,191.73	14,475.25
II	Other Income	23	3,593.42	3,982.13
III	Total Revenue (I + II)		31,785.15	18,457.38
	<u>EXPENSES</u>			
IV	Cost of Land, Construction and Related Expenses	24	12,381.32	11,428.66
	Purchase - Real Estate		-	10,989.32
	Changes in Inventories	25	7,506.40	(14,804.73)
	Employee Benefits Expense	26	1,382.04	1,294.23
	Finance Costs	27	6,494.98	6,315.69
	Depreciation and Amortization Expense	12	989.43	966.12
	Other Expenses	28	1,676.88	1,222.84
	Total Expenses (IV)		30,431.06	17,412.14
V	PROFIT BEFORE TAX (III-IV)		1,354.09	1,045.24
VI	Tax Expenses			
	Current Tax		170.95	224.10
	Less MAT Credit entitlement		-	(148.67)
	Earlier Year Tax/Written Back		(75.43)	17.47
	Deferred Tax	5	6.94	(340.60)
			102.46	(247.70)
	PROFIT FOR THE YEAR (V-VI)		1,251.63	1,292.94
	EARNINGS PER EQUITY SHARE (₹ 10 each)			
	Basic	29	153.48	172.12
	Diluted		135.95	172.12
	SIGNIFICANT ACCOUNTING POLICIES	1		
	Accompanying notes form integral part of the financial statements			

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E

CA B.K.NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Dated: The 2nd day of Sept., 2017



For and on behalf of the Board

Sanjay Jhunjhunwala

Managing Director

(DIN - 00356925)

Srikant Jhunjhunwala

Director

(DIN - 02845202)

MANI SQUARE LTD.

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (i) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis, on principles of going concern and the relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- (ii) The financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (iii) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

B. PROPERTY, PLANT & EQUIPMENT

- (i) Property, Plant & Equipment are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (ii) Depreciation on 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.
- (iii) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.
- (iv) Intangible Assets are amortized over a period of five years.
- (v) Cost of the Property, Plant & Equipment that are not yet ready for their intended use at the balance Sheet date together with all related expenses are shown under Capital Work-in-progress.

C. REVENUE RECOGNITION

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



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MANI SQUARE LTD.

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

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

D. INVENTORIES

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

E. INVESTMENTS

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

F. FOREIGN CURRENCY TRANSACTIONS

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



MANI SQUARE LTD.

CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

G. EMPLOYEE BENEFITS

(i) Defined Contribution Plan:

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

(ii) Defined Benefit Plan:

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

H. BORROWING COSTS

(i) Borrowing costs that are directly attributable to the acquisition & construction of qualifying assets/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.

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

I. TAXES ON INCOME

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

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

J. EARNINGS PER SHARE(EPS)

(i) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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



MANI SQUARE LTD.

CIN- U55101WB1959PLC024427

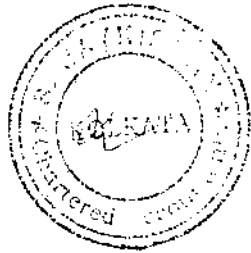
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

L. PRIOR PERIOD ITEMS

Significant items of Income & Expenditure which relates to prior accounting periods, other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year, are accounted for in the Statement of Profit and Loss under the head "Prior Period Items".

M. AMALGAMATION/ PRELIMINARY EXPENSES

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



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MANI SQUARE LIMITED
CIN - U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

	(₹ in Lacs)	
	31-03-2017	31-03-2016
NOTE 2 - SHARE CAPITAL		
<u>Authorised</u>		
42,683,000 (P.Y. 17,683,000) equity shares of ₹ 10 each	4,268.30	1,768.30
<u>Issued, subscribed and paid-up</u>		
751,171 (P.Y. 662,767) equity shares of ₹ 10 each fully paid up	75.12	66.28
<u>Share Capital Suspense</u>		
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 [Refer Note 42]	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 [Refer Note 42]	5.88	-
	81.55	75.12

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

	31-03-2017		31-03-2016	
	Number	(₹ Lacs)	Number	(₹ Lacs)
Equity Shares				
At the beginning of the year	662,767	66.28	662,767	66.28
Shares issued during the year to erstwhile shareholders of amalgamating companies	88,404	8.84	-	-
Outstanding at the end of the year	751,171	75.12	662,767	66.28

b Terms/ Rights attached to equity shares

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

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

	31-03-2017		31-03-2016	
Shareholder Name	Number	% holding	Number	% holding
Sanjay Jhunjhunwala	128,089	17.05%	127,289	19.21%
Shital Plaza Pvt. Ltd	111,986	14.91%	111,975	16.90%
Mani's Ranisati Finvest Ltd	78,910	10.50%	78,886	11.90%
Srikant Jhunjhunwala	38,337	5.10%	38,329	5.78%

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

	31-03-2017	31-03-2016
Issued pursuant to schemes of amalgamation	156,381	272,910

NOTE 3 - RESERVES AND SURPLUS

	31-03-2017	31-03-2016
Amalgamation Reserve - as per last account	1,450.57	1,450.57
Capital Reserve - as per last account	235.17	235.17
Securities Premium Account - as per last account	12,216.53	9,225.93
Add: Pursuant to scheme of arrangement approved by the Hon'ble High Court on 12th December, 2016 [Refer Note 42]	1,991.63	-
Add: Pursuant to Amalgamation	-	2,990.60
	14,208.16	12,216.53
General Reserve - as per last account	4,339.57	4,159.19
Add: Pursuant to scheme of amalgamation/ arrangement	108.61	180.38
	4,448.18	4,339.57



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MANI SQUARE LIMITED
CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

Debenture Redemption Reserve

Pursuant to scheme of arrangement approved by the Hon'ble High Court on 12th December, 2016 [Refer Note 42]
Transfer during the year from Profit & Loss Account

133.11	-
534.42	-

At the end of the accounting period

667.53	-
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Surplus (Balance in the Statement of Profit and Loss)

Balance as per last account
Add: Pursuant to Amalgamation
Profit for the year
Less : Transfer to Debenture Redemption Reserve
Closing Balance

8,539.84	6,530.53
-	716.36
1,251.63	1,292.94
(534.42)	-
9,257.06	8,539.84

30,266.65	26,781.67
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NOTE 4 - LONG-TERM BORROWINGS

Current Maturities		Non-Current Portion	
31-03-2017	31-03-2016	31-03-2017	31-03-2016

Rupee Term loans (secured)
(other than loans against vehicles)

- From Banks	5,287.12	8,117.12	14,981.91	40,053.72
- From Financial Institutions	4,532.20	355.65	32,992.96	12,134.33

9,819.31	8,472.76	47,974.87	52,188.06
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Foreign Currency Term Loan (Secured)

FCNR Loan from Bank of Baroda

14,531.29	-
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Debentures

26,30,000 2% Optionally Convertible Debentures of Rs. 135/- each (Unsecured)

-	-	3,550.50	-
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Buyer's Credit (Secured)

-	-	3,474.07	2,185.78
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Other loans and advances

From bodies corporate (unsecured)
Against vehicles (secured)

-	-	1,704.95	3,661.13
61.34	57.90	68.74	120.06

61.34	57.90	1,773.69	3,781.19
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9,880.65	8,530.66	71,304.43	58,155.03
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The above amount includes:

Secured Borrowings

9,880.65	8,530.66	66,048.97	54,493.90
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Unsecured Borrowings

-	-	5,255.45	3,661.13
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Amount disclosed under the head - "Other Current Liabilities"
(Refer Note 10)

(9,880.65)	(8,530.66)	-	-
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-	-	71,304.43	58,155.03
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(₹ in Lacs)

(A) Details of Security and Repayment Terms

Bank Name	Amount Outstanding 31/03/2017 (₹ Lacs)	Nature of Security	
(i) Term loans from Banks & Financial Institutions (Personally guaranteed by a director)			
(a) Aditya Birla Finance Ltd.	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.	
(b) Yes Bank Ltd. TERM LOAN I, II and III	8,863.44	Exclusive charge on few flats in Swarnamani Project Including receivables from sale of such flats and exclusive charge on 0.67 acre land situated at Manicktalla Main Road, Kolkata.	
(c) Bank of Baroda	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.	
(d) Axis Finance Ltd.	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 car parkings at a multi-level car parking block of Mani Square Mall. Further secured by way of Corporate Guarantee of Tollygunge Estates Pvt. Ltd.	
(e) India Bulls Housing Finance Ltd	2,320.96	Charge on Ground Floor & First Floor at Premises No.- 4A, Nandalal Basu Sarani, Kolkata.	
(f) India Bulls Housing Finance Ltd	1,156.89	Loan against property at premises no. 3/1, Queens Park, Kolkata - 700019 in the name of the Managing Director.	
(g) State Bank of India	4,315.20	Equitable mortgage on land situated at Siliguri, with all the fixed assets, present & future, on the said land.	
(h) IFCI Limited	3,000.00	Exclusive First Charge over land and building at 4D, 4D/1, & 4D/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.	
(i) Buyer's Credit from Bank of Baroda	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	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.	
Bank Name	Amount Outstanding 31/03/2017 (₹ Lacs)	Interest rate (as on 31/03/17)	Repayment Terms
(a) Aditya Birla Finance Ltd.	13,097.70	12.10%	36 equal monthly installment of Rs. 364.00 Lacs starting from 30th April, 2018.
(b) Yes Bank Ltd Term Loan I, II and III	8,863.44	12.75%	10 structured Quarterly installments after a moratorium period of 18 months from the respective dates of 1st disbursement of loans I, II & III.
(c) Bank of Baroda	21,621.67	10.35%	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 1-06-19. The said foreign currency loan carries an interest rate of 6month USD Libor+250bps.
(d) Axis Finance Ltd.	9,149.60	14.50%	8 Equal Monthly instalments starting from September, 2018.
(e) India Bulls Housing Finance Ltd	2,320.96	10.50%	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.



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MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

(f)	India Bulls Housing Finance Ltd	1,156.89	11.00%	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.
(g)	STATE BANK OF INDIA	4,315.20	11.90%	38 Variable Quarterly installment from March, 2018.
(h)	ICICI Limited	3,000.00	13.50%	12 structured quarterly installments starting from March, 2019.
(i)	UC Housing Finance Ltd	8,800.00	14.20%	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.

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

(ii) **Loans against Vehicles**

Loans amounting to ₹130.08 Lacs (Previous year- ₹ 177.96 Lacs) carry an average interest rate of 10.50% - 11.50% and are repayable within 24 / 36 months (EMIs) from the date of the loan. The said loans are secured by charge on the underlying assets financed by the Banks/ Financial institutions.

(iii) 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.

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

NOTE 5 - DEFERRED TAX LIABILITY (NET)

	31-03-2017	31-03-2016
Deferred Tax Liability		
Relating to Fixed Assets	1,259.36	1,380.54
Deferred Tax Asset		
Provision for Gratuity	48.01	44.70
Unamortised Amalgamation Expenses	0.08	0.02
Expenses disallowed under Income Tax Act	93.35	30.66
Unabsorbed Depreciation & Losses	158.63	352.82
Net Deferred Tax Liability	959.28	952.34

NOTE 6 - OTHER LONG-TERM LIABILITIES

	31-03-2017	31-03-2016
Acceptances (Secured) *	6,789.97	4,667.07
Security and other Deposits	1,901.61	1,559.74
Derivative Contract Payable	3,710.89	-
Deposit against sale of land	19.58	19.58
	12,422.05	6,246.39

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

NOTE 7 - LONG-TERM PROVISIONS

	31-03-2017	31-03-2016
For Employee Benefits - Gratuity (Refer Note 36)	124.60	105.16
	124.60	105.16



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

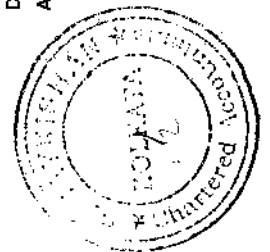
NOTE 12 - PROPERTY, PLANT & EQUIPMENT

Cost or Valuation	Property, Plant & Equipment							INTANGIBLE ASSETS			
	Land (Freehold)	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Reversionary Interest in Flat	Total	Computer Software	Goodwill (Note (a) Below)	Total
At 31st March 2015	1,683.49	16,344.10	2,502.80	354.80	304.33	172.87	16.86	21,379.24	78.98	476.80	555.78
Additions	-	-	149.37	5.86	22.39	5.64	-	183.25	1.14	-	1.14
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2016	1,683.49	16,344.10	2,652.16	360.66	326.71	178.51	16.86	21,562.49	80.12	476.80	556.92
Add: Pursuant to scheme of Amalgamation.	-	-	493.84	4.16	28.01	28.48	-	554.48	3.66	-	3.66
Additions	-	-	-	5.97	9.25	7.18	-	22.41	-	-	-
Disposals	-	-	-	-	33.03	-	-	33.03	-	-	-
At 31st March 2017	1,683.49	16,344.10	3,146.00	370.79	330.94	214.17	16.86	22,105.35	83.77	476.80	560.57
Depreciation											
At 31st March 2015	-	4,705.46	1,464.91	268.51	169.77	152.33	-	6,763.99	69.18	294.03	363.21
Additions	-	565.29	217.17	29.04	46.28	11.07	-	861.85	1.92	95.36	97.28
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2016	-	5,270.74	1,682.08	297.55	216.05	163.41	-	7,623.83	71.09	389.39	460.48
Add: Pursuant to scheme of Amalgamation.	-	-	140.87	1.29	12.19	21.06	-	175.41	2.05	-	2.05
Additions	-	537.86	283.30	21.30	40.93	12.23	-	893.61	6.40	87.41	93.81
Disposals	-	-	-	-	25.79	-	-	25.79	-	-	-
At 31st March 2017	-	5,808.60	2,106.24	320.14	243.38	196.70	-	8,675.06	79.54	476.80	556.34
Net Block											
At 31st March 2016	1,683.49	11,073.35	970.08	63.11	110.66	15.10	16.86	13,937.66	9.02	87.41	96.43
At 31st March 2017	1,683.49	10,535.49	1,039.76	50.66	87.56	17.47	16.86	13,431.29	4.23	-0	4.23

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

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

	(₹ Lacs)	
	31-03-2017	31-03-2016
Depreciation on Tangible Assets	895.61	868.85
Amortisation of Intangible Assets	93.81	97.28
	989.43	966.12



MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

NOTE 8 - SHORT-TERM BORROWINGS

(Secured)

Overdraft facility from banks and financial institutions

31-03-2017	31-03-2016
1,529.46	2,718.28

(Unsecured)

- From Citicorp Finance India Ltd
- From a Related Party
- From Bodles Corporate

89.25	89.25
922.04	2,167.67
9,999.15	10,033.19

12,539.91	15,008.39
------------------	------------------

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

NOTE 9 - TRADE PAYABLE

Dues to Micro, Small and Medium Enterprises
Dues to Others

31-03-2017	31-03-2016
-	-
2,809.02	5,775.49
2,809.02	5,775.49

- a. There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- b. Trade Payable includes Rs. NIL (P.Y. Rs. 603.51 Lacs), being liability under Letter of Credit Facility from a Bank.

NOTE 10 - OTHER CURRENT LIABILITIES

Current maturities of long-term debt (Refer Note 4)
Interest accrued but not due on borrowings
Interest accrued and due on borrowings
Advances against bookings of spaces
Capital creditors
Retention money from contractors
Advances/ excess receipts from parties
Security and other deposits
Cheques overdrawn
Liability for fractional entitlements
Statutory liabilities
Other liabilities

31-03-2017	31-03-2016
9,880.65	8,530.66
913.10	296.74
400.63	286.89
16,193.13	3,014.35
68.59	65.72
643.95	315.12
1,693.07	1,098.93
685.13	4,245.58
104.04	458.43
1.17	2.92
760.67	421.21
397.16	162.11
31,741.29	18,898.66

NOTE 11 - SHORT-TERM PROVISIONS

For employee benefits
- Gratuity (Refer Note 36)

31-03-2017	31-03-2016
20.61	23.99
20.61	23.99



(Signature)

MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

NOTE 13 - CAPITAL WORK-IN-PROGRESS	(₹ In Lacs)	
	31-03-2017	31-03-2016
Capital work-in progress - Hotel at Siliguri	7,637.27	5,981.19
Capital work-in progress - Mani Square Building Extension	936.74	864.91
Elevated skywalk from Bengal Chemical Metro Station to Mani Square Mall.	259.11	259.11
	8,833.12	7,105.21
	31-03-2017	31-03-2016
Capital Work-in-Progress includes:		
a) Hotel at Siliguri		
At the Beginning of the accounting period	5,981.19	4,468.16
Add: Incurred during the year		
Construction materials	62.30	257.14
Labour Charges and payment to contractors	411.87	288.96
Interest Cost	988.63	826.88
Legal and Professional Charges	53.15	36.36
Security Guard Expenses	13.76	17.23
Travelling & Conveyance	9.14	12.52
Electricity Expenses	35.95	12.75
Employees Benefit Expenses	13.91	36.73
Miscellaneous Expenses	52.53	16.13
Rates & Taxes	9.83	0.96
Rent	5.01	7.37
	7,637.27	5,981.19
b) Mani Square Building extension		
At the Beginning of the accounting period	864.91	692.13
Add: Incurred during the year		
Construction materials	11.06	66.83
Labour Expenses & Contractual Payments	60.78	105.50
Electricity Expenses	-	0.30
Miscellaneous Expenses	-	0.15
	936.74	864.91

NOTE 14 - NON-CURRENT INVESTMENTS	Nos.		Amount	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
LONG TERM, OTHER THAN TRADE (At Cost)				
<i>a) Equity Shares fully paid-up</i>				
(i) Subsidiaries (Unquoted)				
Vishrut Housing Pvt. Ltd.	85,100	85,100	6.30	6.30
Mani Tirumula Projects Pvt Ltd	367,500	377,500	42.67	42.77
Malayalya Constructions Pvt. Ltd.	24,494	24,494	21.79	21.79
Manivihar Builders Private Limited	10,000	10,000	1.00	1.00
Manlam Properties (P) Ltd	3,100,000	620,000	1,570.00	62.00
IQ City Infrastructure (P) Ltd	-	21,801,080	-	2,885.16
Veridian Resorts Pvt Ltd	9,900	-	0.99	-
Fabworth Promoters P. Ltd.	78,878,970	78,878,970	12,195.18	12,195.18
Mani Pushpak Nirman (P) Ltd	7,221,000	-	2,021.88	-
Baglas Traders Pvt Ltd	199,190	199,190	199.19	199.19
(ii) Joint Ventures (Unquoted)				
Chowringhee Residency Pvt Ltd	323,175	323,175	398.01	398.01
(iii) Associates (Unquoted)				
Reglus Contracts (P) Ltd	2,500	2,500	0.25	0.25
Tirupati Homes (P) Ltd	768,000	768,000	150.91	150.91
BA Property Dealers (P) Ltd	241,800	241,800	24.18	24.18
BA Residency (P) Ltd	279,800	279,800	27.98	27.98
Brahma Residency (P) Ltd	184,800	184,800	18.48	18.48
Divyam Properties (P) Ltd	244,800	244,800	24.48	24.48
Ashwamadh Developers (P) Ltd	309,800	334,800	30.98	33.48
Sarvashreshtha Housing Estates (P) Ltd	234,800	239,800	23.48	23.98
Tech constructions (P) Ltd	262,300	264,800	26.23	26.48



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MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

(iv) Others

Unquoted

Aadhar Sheela Goods (P) Ltd	1,500	2,000	0.15	0.20
Andaman Timbers Ltd	400	400	0.04	0.04
Dagger Master Tracom (P) Ltd.	7,900	11,900	3.95	5.95
Deve Sugars Pvt. Ltd.	1,000	1,000	1.50	1.50
Diplomat Projects Pvt Ltd	1,900	3,500	0.19	0.35
Hallmark Housing Pvt Ltd	1,900	3,500	0.19	0.35
Jaipur Udyog Ltd	100	100	0.00	0.00
Jet Hi Rise Pvt Ltd	1,800	2,800	0.18	0.28
Lemon Grass Advisors (P) Ltd.	25,500	25,500	2.55	2.55
Mani Equipments Private Limited	1,935	5,935	0.19	0.59
Mani Square Hospitality (P) Ltd.	335,150	335,150	7.33	7.33
Mani Farm House Pvt Ltd.	1,900	3,000	0.19	0.30
Manikam Properties Pvt. Ltd	1,900	5,000	0.19	0.50
Manikarn Properties Pvt Ltd.	1,900	2,400	0.19	0.24
Ma Mansa Developers (P) Ltd	4,500	-	0.45	-
Ma Tara Construction (P) Ltd	3,500	-	0.35	-
Next Generation (P) Ltd	4,000	-	0.40	-
Menderian Enterprises (P) Ltd	20,000	20,000	0.30	0.30
National Company Ltd	13,150	13,150	0.14	0.14
Palisade Hospitality Pvt Ltd.	10,000	10,000	1.00	1.00
Paharimata Property Developers Pvt Ltd	1,800	2,800	0.18	0.28
Rohras Industries Ltd	200	200	0.00	0.00
Shahi Enclaves Pvt Ltd	600	600	0.06	0.06
Suswapan Tie up (P) Ltd	3,700	7,200	2.22	4.32
Shikha Gagan Tie-up (P) Ltd	1,000	1,000	1.00	1.00
Shree Ambica Jute Mills Ltd	5,257	5,257	0.05	0.05
The Calcutta Stock Exchange Assoco Ltd	8,094	10,294	161.88	205.88
The India United Mills Ltd	113,650	113,650	1.14	1.14
Gopal Krishna Property Developers Pvt Ltd	1,900	3,500	0.19	0.35
Nicco Corporation Limited	633,783	633,783	37.52	37.52
Ratnabali Enclave Pvt Ltd	-	3,500	-	0.35
Uchattam Towers Pvt Ltd	1,900	3,500	0.19	0.35
Sourav Construction Pvt. Ltd	4,000	-	0.40	-
Venkateshwar Projects Pvt Ltd	3,500	-	0.35	-

Quoted

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



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MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

b) Debentures

(i) Subsidiary (Unquoted)

Maniam Properties Pvt Ltd. of ₹ 100 each - 2,480,000 - 1,508.00

(ii) Joint Ventures (Unquoted)

Chowringhee Residency Pvt. Ltd. of ₹ 100 each 13,840,000 13,840,000 13,840.00 13,840.00

(iii) Others (Quoted)

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

c) Other Investments

(i) Joint Ventures

Magus Bengal Estates LLP

Capital Account 37.50 37.50
 Current Account 2,972.76 1,684.92

(ii) Others

Interest in MSL Benefit Trust

Representing 21,871 (P.Y. 21,871) shares of Mani Square Limited: 546.08 546.08

TOTAL NON-CURRENT INVESTMENTS

34,422.63 34,048.69

Aggregate Book value of Quoted Investments

17.55 17.55

Aggregate Market value of Quoted Investments

1.56 1.50

Aggregate Book value of Unquoted Investments

34,405.08 34,031.14

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

NOTE 15 - LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Loans and advances to related parties

11,127.40 8,459.52

Security and other deposits

141.89 872.73

Capital advances

205.42 491.07

11,474.71 9,823.32

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

11,127.40 8,459.52

NOTE 16 - OTHER NON-CURRENT ASSETS

Bank balances in fixed deposits (Refer Note 19)

1,400.10 532.88

1,400.10 532.88

NOTE 17 - INVENTORIES

(as taken, valued and certified by the management)

(valued at lower of cost and net realisable value)

Materials (RMC Division)

12.71 17.35

Land and Construction Work-in-Progress

52,944.08 30,134.33

Stock of unsold spaces

8,372.21 9,939.86

61,329.00 40,091.54



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MANI SQUARE LIMITED
CIN- U55101WB1959PLC024427

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

NOTE 18 - TRADE RECEIVABLES

(Unsecured, Considered Good)

Debts outstanding for a period exceeding six months from the date they became due for payment

Other Debts

	31-03-2017	31-03-2016
	190.55	411.85
	5,638.08	2,208.29
	5,828.63	2,620.13

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

NOTE 19 - CASH AND BANK BALANCES

i) Cash and cash equivalents

Cash on hand (as Certified)

Balances with banks in current accounts

ii) Other bank balances

Balances With Banks In Fixed Deposit Accounts

Less: Amount disclosed under "Other Non-current Assets" (Refer Note 16)

	31-03-2017	31-03-2016
	32.71	13.62
	1,477.61	498.36
	1,510.32	511.98
	1,973.50	1,653.34
	(1,400.10)	(532.88)
	573.40	1,120.46
	2,083.72	1,632.44

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

NOTE 20 - SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Loans and advances to related parties

Loans and advances to other parties

Advances to staff

Advances to suppliers, contractors and others

Advances against land/ projects

Deferred Forward Premium

Expenses a/c projects

Selling expenses of projects under completion

Electricity charges receivable

Prepaid expenses

Balance with Government authorities (net of provision)

	31-03-2017	31-03-2016
	7,358.79	7,361.91
	7,118.44	4,482.81
	82.60	17.64
	2,416.36	1,048.58
	738.14	4,694.98
	2,410.21	-
	15.95	15.95
	332.09	41.95
	52.66	44.18
	46.52	23.57
	2,514.48	2,374.31
	23,086.25	20,105.89

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

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

NOTE 21 - OTHER CURRENT ASSETS

Unbilled receivables

Interest Receivable from a Related Party

Interest Receivable on FD & Security Deposit

	31-03-2017	31-03-2016
	-	1,659.36
	373.68	373.68
	2.03	-
	375.71	2,033.04



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MANI SQUARE LIMITED
CIN- U55101WB1959PLC024427
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

NOTE 22 - REVENUE FROM OPERATIONS

	31-03-2017	31-03-2016
Operating Income		
- Revenue from Real Estate Development	21,228.54	6,706.38
- Sales - Real Estate	2,729.96	2,218.62
- Sale of Ready Mix Concrete (RMC)	6.96	62.97
- Revenue from Retail and Entertainment operation	3,183.86	3,109.68
- Occupancy and other allied charges	432.80	413.73
- Revenue from windmill power generation	202.69	124.77
Other Operating Income		
- Equipment Hire Charges received	43.48	213.83
- Advertisement and Signages	65.16	67.45
- Car Parking fees received	146.83	162.94
- Nomination and other charges	151.45	1,394.88
	28,191.73	14,475.25

NOTE 23 - OTHER INCOME

	31-03-2017	31-03-2016
Interest Income		
- Fixed and other Deposits	124.31	92.70
- Debentures(Long term)	415.20	415.20
- Loans and advances	1,609.52	1,011.00
- Security Deposit	0.39	0.76
- On Capital/Current A/c with LLP	330.63	-
- On Income Tax	69.94	-
Dividend Income on Long Term Investments	-	2.11
Income from sale of shares and mutual funds - long-term	2.85	2,398.58
Share of Profit from LLP	957.21	3.98
Miscellaneous Receipts	31.46	46.58
Liability no longer required written back	-	6.26
Foreign exchange fluctuation	51.92	4.96
	3,593.42	3,982.13

NOTE 24 - COST OF LAND, CONSTRUCTION AND RELATED EXPENSES

	31-03-2017	31-03-2016
Cost of land/ land rights	87.85	98.61
Materials (RMC Division)	-	44.38
Cost of construction and related expenses	12,293.47	11,285.67
	12,381.32	11,428.66

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

Construction Materials	3,668.81	4,862.05
Labour Charges and payment to contractors	2,332.86	2,079.65
Power and Fuel	199.93	97.47
Equipment Hire Charges	41.24	81.64
Repairs and Maintenance	23.85	14.74
Salaries and Allowances	531.00	75.64
Welfare Expenses	7.44	7.79
Rental Expense	16.86	-
Rates and Taxes	435.76	158.14
Legal and Professional Fees	234.10	217.64
Loan Processing Fees	207.46	-
Insurance	6.74	8.16
Security Expenses	236.88	167.71
Travelling and Conveyance	25.22	3.14
Other Incidental Expenses	111.80	71.56
Interest Expense	4,213.53	3,440.34
	12,293.47	11,285.67




MAN: SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ in Lacs)

NOTE 25 - CHANGES IN INVENTORIES

	31-03-2017	31-03-2016
Opening Stock		
- Stock of materials (RMC Division)	17.35	19.22
- Stock of unsold spaces	9,939.86	392.79
Add: Pursuant to Amalgamation	-	897.36
- Land and Construction Work-In-Progress	30,134.33	18,973.80
Add: Pursuant to Amalgamation	28,743.86	5,003.64
	68,835.40	25,286.81
Closing Stock		
- Stock of materials (RMC Division)	12.71	17.35
- Stock of unsold spaces	8,372.21	9,939.86
- Land and Construction Work-In-Progress	52,944.08	30,134.33
	61,329.00	40,091.54
	7,506.40	(14,804.73)

NOTE 26 - EMPLOYEE BENEFITS EXPENSE *

	31-03-2017	31-03-2016
Salaries and Allowances	1,242.77	1,132.75
Contribution To Provident and Other Funds	60.02	79.70
Gratuity (Refer Note 36)	53.65	21.82
Welfare Expenses	25.59	59.96
	1,382.04	1,294.23

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

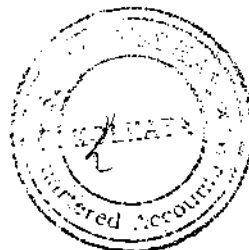
NOTE 27 - FINANCE COSTS

	31-03-2017	31-03-2016
Interest Expense		
On Term Loan	3,604.16	3,779.08
On Others	1,840.00	1,709.27
Other Borrowing Costs		
Loan Processing Fees	99.68	382.93
Applicable net gain/loss on foreign currency transaction and translation*	703.76	-
Bank Charges (including LC Charges)	60.44	342.26
Brokerage on Finance	186.95	102.14
	6,494.98	6,315.69

* Includes amortisation of premium on forward exchange contracts for hedging foreign currency borrowings

NOTE 28 - OTHER EXPENSES

	31-03-2017	31-03-2016
Rent and service Charges	153.82	107.94
Electricity Expenses	40.44	37.94
Repairs and Maintenance - Building (Refer Note (a) below)	114.27	104.09
Repairs and Maintenance - Plant and Machinery	38.87	47.58
Repairs and Maintenance - Others	35.92	48.51
Security Guard Expenses	22.38	17.56
Facility Management Services	46.04	43.57
Motor Car Expenses	48.00	50.37
Rates and taxes	277.59	281.55
Insurance	37.07	22.30
Miscellaneous Expenses	78.77	79.65
Donation (CSR)	25.00	45.00
Auditors' remuneration (Refer Note (b) below)	16.50	15.00
Legal and Professional fees	142.47	169.77
Travelling and conveyance	46.49	44.06
Loss on sale of Fixed Assets	4.48	-
Selling Expenses- projects	439.32	26.66
Advertisement and business promotion	109.46	81.30
	1,676.88	1,222.84



MANI SQUARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

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

	31-03-2017	31-03-2016
(b) Auditors' Remuneration	13.00	12.00
(a) As Auditor	3.50	3.00
(b) For Taxation Matters	16.50	15.00

NOTE 29 - EARNINGS PER SHARE (EPS):

	2016-17	2015-16
Net Profit for the year attributable to equity shareholders (₹ in Lacs)	1,251.63	1,292.94
Weighted average number of Equity Shares outstanding during the year considered for calculating Basic Earnings per Share*	815,487	751,171
Weighted average number of Equity Shares outstanding during the year considered for calculating Diluted Earnings per Share*	920,687	751,171
Earnings per equity share of ₹ 10 each		
Basic (in ₹)	153.48	172.12
Diluted (in ₹)	135.95	172.12

* includes Equity Shares to be issued to erstwhile shareholders of the amalgamating companies (Refer Note 43)

NOTE 30 - CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided for in respect of

- a Sales Tax on assessment relating to F.Y 2004-05 WBST- ₹ 15.65 lacs (P.Y. ₹ 15.65 Lacs) and CST- ₹ 6.19 Lacs (P.Y. ₹ 6.19 Lacs), disputed in appeal.
- b Sales Tax on assessment relating to F.Y 2005-06 VAT- ₹ 33.59 lacs (P.Y. ₹ 33.59 Lacs) and CST- ₹ 4.95 Lacs (P.Y. ₹ 4.95 Lacs), disputed in appeal.
- c Demand relating to a completed project for levy demanded by a local authority amounting to ₹ 192.67 Lacs (P.Y. ₹ 192.67 Lacs) disputed in appeal before the High Court of Kolkata.
- d Corporate Guarantee of ₹ 3400.00 Lacs to Axis Finance Limited (P.Y. Nil) for loan taken by Mani Tirumala Projects Private Limited.
- e Corporate Guarantee of ₹ 18000.00 Lacs to Axis Bank Limited (P.Y. ₹ 18000.00 Lacs) for loan taken by Magus Bengal Estates LLP.
- f Corporate Guarantee of ₹ 21000.00 Lacs (P.Y. ₹ 21000.00 Lacs) to Axis Bank Limited for loan taken by IQ City Foundation.

NOTE 31

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

NOTE 32

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

NOTE 33

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

NOTE 34

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 22/09/2008, 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.

NOTE 35

(a) The Company has entered into forward exchange contracts to hedge its exposure to foreign exchange.

(b) Forward contracts / hedging instruments outstanding as at balance sheet date:

Nature and number of Contract

	Currency Pair	31-03-2017	31-03-2016
i) Forward Contracts [45, (previous year Nil)]	USD/INR	USD 26855330.73	-
ii) Forward Contracts [14, (previous year Nil)]	Euro/INR	EURO 6,14,073.63	-

(c) All derivative contracts outstanding as at the year end are marked to market.

(d) Particulars of unhedged foreign currency exposure:

Particulars	2016-17		2015-16	
	Amount in Original currency	Amount in Indian Currency	Amount in Original currency	Amount in Indian Currency
Amount payable in foreign currency-USD	\$ 2.91	188.53	\$ 29.85	1,979.96
Amount payable in foreign currency-EURO	€ 0.02	1.08	€ 2.74	205.84



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(₹ in Lacs)

NOTE 36 - Disclosure pursuant to Accounting Standard-15 (Revised)-"Employee Benefits"

<u>Defined Contribution Plan:</u>	31-03-2017	31-03-2016
Contribution to Provident & other funds (Refer Note 26)	60.02	79.70

Defined Benefit Plan :

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March 2017, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

	Gratuity (Unfunded)	
Defined Benefit obligation at beginning of the year	129.15	119.31
Add:- Pursuant to Scheme of Arrangement	10.11	
Current Service Cost	23.25	24.55
Interest Cost	8.42	9.07
Actuarial (Gain)/Loss	28.18	(11.79)
Benefits paid	(53.91)	(11.99)
Defined Benefit obligation at the year end	145.20	129.15
- Recognised as Provision for Gratuity in the Balance Sheet (Refer Notes 7 & 11)		

(ii) **Expenses recognized during the year**

Current Service Cost	23.25	24.55
Interest Cost	8.42	9.07
Actuarial (Gain)/Loss	28.18	(11.79)
Net Cost	59.85	21.82
-Recognised under the head Employee Benefits Expense (Note- 26)	53.66	21.82
-Recognised under the head Cost of Construction (Note- 24a)	6.19	-

(iii) **Actuarial Assumptions :**

Mortality Table (LIC)	2006-2008 (Ultimate)	2006-2008 (Ultimate)
Discount rate (per annum)	7.50%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%

(iv) **Other Disclosures :**

	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Defined Benefit Obligation	145.20	129.15	119.31	89.60
Experience Adjustment on Plan Liabilities	28.18	(11.79)	19.93	(4.75)

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

NOTE 37 - SEGMENT REPORTING

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

NOTE 38 - RELATED PARTY DISCLOSURES

i **Enterprise where control exists**

a) **Subsidiaries**

Vishrut Housing Pvt. Ltd.
 Mani Tirumula Projects Pvt Ltd
 Malayalya Constructions Pvt. Ltd.
 Manivihar Builders Private Limited
 Maniam Properties (P) Ltd
 Veridian Resorts Pvt Ltd
 Fabworth Promoters P. Ltd
 Mani Pushpak Nirman (P) Ltd
 Baglas Traders Pvt Ltd




b) Entities / Individuals owning directly or indirectly an interest in the voting power that gives them control
None

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

(a)	Associates / Joint Venture	Chowringhee Residency Pvt. Ltd Magus Bengal Estates LLP Regius Contracts Pvt. Ltd Tirupati Homes Pvt. Ltd BA Residency (P) Ltd Brahma Residency (P) Ltd Divyam Properties (P) Ltd Ashwamadh Developers (P) Ltd Sarvashreshtha Housing Estates (P) Ltd Tech constructions (P) Ltd
(b)	Key Managerial Personnel (KMP)	Sri Sanjay Jhunjunwala Sri Srikant Jhunjunwala
(c)	Relatives of KMP	Smt. Meena Jhunjunwala Smt. Sanskriti Jhunjunwala
(d)	Enterprises owned or significantly Influenced by the KMP or their relatives	Mani Mountain View Hospitality Pvt Ltd Mani's Ranisati Finvest Ltd Ratnabali Residency LLP

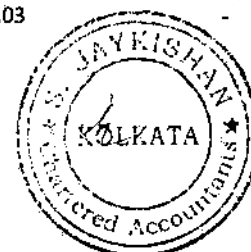
iii **TRANSACTIONS DURING THE YEAR**

(i) **Subsidiaries**

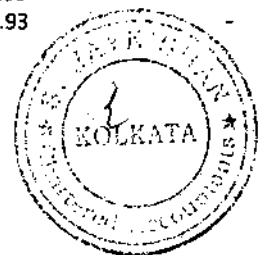
		<u>31/03/2017</u>	<u>31/03/2016</u>
(i)	Advances Paid (Debit)		
	Vishrut Housing Pvt. Ltd	441.96	369.82
	Fabworth Promoters Pvt. Ltd	3,084.47	3,053.11
	Malayalya Constructions Pvt. Ltd	2,900.67	-
	Maniam Properties Pvt. Ltd	28.00	674.62
	Mani Tirumala Projects Pvt. Ltd	-	2,784.01
	Baglas Traders Pvt. Ltd.	212.05	79.00
(ii)	Advances Refunded (Credit)		
	Mani Tirumala Projects Pvt. Ltd	191.67	3,813.74
	Fabworth Promoters Pvt. Ltd	474.05	1,686.59
	Vishrut Housing Pvt. Ltd	560.96	524.02
	Malayalya Constructions Pvt. Ltd	1,196.00	-
	Baglas Traders Pvt. Ltd.	290.50	-
(iii)	Advances Received		
	Malayalya Constructions Pvt. Ltd	-	1,515.78
	Mani Tirumala Projects Pvt. Ltd	191.30	-
(iv)	Advances Repaid		
	Malayalya Constructions Pvt. Ltd	2,167.67	6,448.26
	Mani Tirumala Projects Pvt. Ltd	107.97	-
	Baglas Traders Pvt. Ltd.	-	83.82
(v)	Investments made		
	Fabworth Promoters Pvt. Ltd	-	8,595.43
(vi)	Sale of Investment- Baglas Traders Pvt. Ltd.	2.23	0.40
(vii)	Conversion of debenture into shares- Maniam Properties Pvt. Ltd	1,508.00	-
(viii)	Interest received		
	Malayalya Constructions Pvt. Ltd	143.79	-
	Bagfas Traders Pvt. Ltd.	-	2.12
(ix)	Sale of RMC(Inclusive of taxes) - Fabworth Promoters Pvt Ltd	7.10	73.24
(x)	Equipment Hire Charges received - Fabworth Promoters Pvt. Ltd Mani Tirumala Projects Pvt. Ltd		86.73 46.75



(xi)	Reimbursement of Corporate Exp.- Mani Tirumala Projects Pvt. Ltd	19.06	42.93
	-Fabworth Promoters Pvt. Ltd	141.33	194.25
	-Malayalya Constructions Pvt. Ltd	2.94	-
	-Baglas Traders Pvt. Ltd.	2.16	0.17
	-Maniam Properties Pvt. Ltd	0.03	-
	-Veridian Resorts Pvt.Ltd	0.06	-
(xii)	Purchase - Real Estate - Fabworth Promoters Pvt. Ltd	-	10,989.32
(xiii)	Interest on Debenture paid- Baglas Traders Pvt. Ltd.	36.09	-
(II)	<u>Associates / Joint Ventures</u>		
(i)	Investments made		
	Share of Profit - Magus Bengal Estates LLP	957.21	3.98
(ii)	Advances paid		
	Tirupati Homes Pvt. Ltd	-	98.11
	Chowringhee Residency Pvt. Ltd	-	603.59
	Magus Bengal Estates LLP	562.68	1,621.78
(iii)	Advances refunded (Credit)		
	Chowringhee Residency Pvt. Ltd	867.13	50.00
	Tirupati Homes Pvt. Ltd	60.64	296.32
	Magus Bengal Estates LLP	439.75	3,618.91
	BA Residency (P) Ltd	0.86	-
	Divyam Properties (P) Ltd	0.02	-
	Tech Constructions (P) Ltd.	3.60	-
(iv)	Acceptances/ Buyers Credit on behalf of parties (including charges)		
	Magus Bengal Estates LLP	81.15	2,224.39
(v)	Interest received on Debentures - Chowringhee Residency Pvt. Ltd	415.20	316.50
(vi)	Interest Received- Chowringhee Residency Pvt. Ltd	142.49	138.38
	-Magus Bengal Estates LLP On Loan Account	336.16	-
	-Magus Bengal Estates LLP On Capital & Current A/c	330.63	-
(vii)	Equipment Hire Charges received - Magus Bengal Estates LLP	23.95	60.81
	Chowringhee Residency Pvt. Ltd	19.53	-
(viii)	Equipment Hire Charges paid - Regius Contracts Pvt Ltd	-	27.50
(x)	Contract payments - Regius Contracts Pvt. Ltd	245.37	671.93
(xi)	Professional Fees received- Chowringhee Residency Pvt. Ltd	17.57	-
(xii)	Reimbursement of Corporate Exp. - Magus Bengal Estates LLP	162.70	1,581.07
	- Chowringhee Residency Pvt. Ltd	0.59	30.23
	- Tirupati Homes Pvt. Ltd	0.03	-
(III)	<u>Key Managerial Personnel / Relatives of Key Managerial Personnel</u>		
	Directors' Remuneration		
	Salaries and Perquisites (As per I.T. Rules)		
	Sri Sanjay Jhunjhunwala	138.00	138.00
	Sri Srikant Jhunjhunwala	9.00	9.00
	Rent and service charges - Smt. Meena Jhunjhunwala	7.80	7.80
(IV)	<u>Entities over which Key Managerial Personnel or relatives have significant influence</u>		
(i)	Advances Paid - Mani Mountain View Hospitality Pvt. Ltd	-	0.04
(ii)	Advances Refunded - Mani Mountain View Hospitality Pvt. Ltd	-	0.04
	Mani's Ranisati Finvest Ltd	537.58	-
	Ratnabali Residency LLP	-	0.02
(iii)	Advances Recieved - Mani's Ranisati Finvest Ltd:	9,172.17	14,682.25
(iv)	Advances Repaid - Mani's Ranisati Finvest Ltd	8,840.70	18,555.05
(v)	Interest Paid - Mani's Ranisati Finvest Ltd	-	187.46
(vii)	Interest Received - Mani's Ranisati Finvest Ltd	20.70	-
(viii)	Expenses Incurred on behalf - Mani Mountain View Hospitality Pvt./Ltd.	0.03	-



(e)	<u>CLOSING BALANCES</u>		
(i)	<u>Subsidiaries</u>		
(i)	Investments in Shares		
	Mani Tirumala Projects Pvt. Ltd	42.67	42.77
	Vishrut Housing Pvt. Ltd	6.30	6.30
	Malayalya Constructions Pvt. Ltd	21.79	21.79
	Maniam Properties (P) Ltd	1,570.00	62.00
	Manivihar Builders Pvt. Ltd	1.00	1.00
	Fabworth Promoters Pvt. Ltd	12,195.18	12,195.18
	Mani Pushpak Nirman (P) Ltd	2,021.88	-
	Veridian Resorts Pvt Ltd	0.99	-
	Baglas Traders Pvt Ltd	199.19	199.19
(ii)	Investments in debentures		
	Maniam Properties (P) Ltd	-	1,508.00
(iii)	Advances (at debit)		
	Mani Tirumala Projects Pvt. Ltd	-	183.67
	Vishrut Housing Pvt. Ltd	431.59	550.58
	Maniam Properties (P) Ltd	5,823.44	5,795.42
	Fabworth Promoters Pvt. Ltd	4,872.36	2,006.51
	Manivihar Builders Pvt. Ltd	2.46	2.46
	Malayalya Constructions Pvt. Ltd	1,887.02	-
	Baglas Traders Pvt. Ltd.	4.41	80.55
	Veridian Resorts Pvt Ltd	0.62	0.57
(iv)	Advances (at credit)		
	Malayalya Constructions Pvt. Ltd	-	2,167.67
	Mani Tirumala Projects Pvt. Ltd	64.27	-
(v)	Trade Payable		
	Fabworth Promoters Pvt. Ltd	-	2,283.79
(vi)	Interest Receivable on Debentures - Baglas Traders Private Limited	36.09	-
(II)	<u>Associates / Joint Ventures</u>		
(i)	Investments in shares / LLP		
	Chowringhee Residency Pvt. Ltd	398.01	398.01
	Magus Bengal Estates LLP	3,010.26	1,722.42
	Regius Contracts Pvt. Ltd	0.25	0.25
	Tirupati Homes Pvt. Ltd	150.91	150.91
	BA Residency (P) Ltd	27.98	27.98
	Divyam Properties (P) Ltd	24.48	24.48
	Brahma Residency (P) Ltd	18.48	18.48
	Ashwamadh Developers (P) Ltd	30.98	33.43
	Sarvashreshta Housing Estates (P) Ltd	23.48	23.98
	Tech constructions (P) Ltd	26.23	26.48
(ii)	Investments in debentures		
	Chowringhee Residency Pvt. Ltd	13,840.00	13,840.00
(iii)	Advances (at debit)		
	Chowringhee Residency Pvt. Ltd	1,254.78	1,832.92
	Magus Bengal Estates LLP	1,899.80	1,801.86
	Tirupati Homes Pvt. Ltd	-	336.51
	BA Residency (P) Ltd	-	0.86
	Divyam Properties (P) Ltd	-	0.02
	Brahma Residency (P) Ltd	0.82	0.82
	Tech constructions (P) Ltd	-	3.60
	Regius Contracts Pvt. Ltd	49.92	-
(iv)	Credit Balances		
	Regius Contracts Pvt. Ltd	-	564.40
	Sarvashreshta Housing Estates (P) Ltd	7.00	7.00
	Tirupati Homes Pvt. Ltd	122.93	-



(v)	Acceptances/ Buyers Credit on behalf of parties (including charges) Magus Bengal Estates LLP	2,305.54	2,224.39
(vi)	Interest Receivable on Debentures - Chowringhee Residency Pvt. Ltd	373.68	284.85
(III)	<u>Entities over which Key Managerial Personnel or relatives have significant influence</u>		
(i)	Investments in shares Mani's Ranisati Finvest Ltd	12.79	12.79
(ii)	Advances (at debit) Mani's Ranisati Finvest Ltd Mani Mountain View Hospitality Pvt. Ltd Ratnabali Residency LLP	- 0.53 0.66	537.58 0.50 0.66
(iii)	Advances (at credit) 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.

NOTE 39 - JOINT VENTURES

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

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

The Company's share in the assets and liabilities as at 31st March, 2017 and in the Income and Expenditure for the year in respect of above Joint Ventures, based on audited statements of accounts as furnished by them, is as under:

	<u>31-03-2017</u>	<u>31-03-2016</u>
A. Assets		
Non-current Assets	5,397.36	2,088.79
Current Assets	122,758.12	59,572.93
B. Liabilities		
Non-current Liabilities	79,603.53	37,226.68
Current Liabilities	43,420.01	22,326.13
C. Income	10,410.02	17.92
D. Expenditure	8,214.73	8.03

NOTE 40 - EARNINGS & EXPENDITURE IN FOREIGN CURRENCY

	<u>31-03-2017</u>	<u>31-03-2016</u>
a) Expenditure in Foreign Currency		
i. Consultancy & Professional Charges	67.32	9.94
ii. Foreign Travel Expenses	0.24	4.66
b) C.i.F Value of imports - Materials	15.40	Nil
c) FOB Value of Exports	Nil	Nil



NOTE 41 - DISCLOSURE ON TRANSACTIONS IN SPECIFIED BANK NOTES**Details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016**

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	5,872,500	2,287,126	8,159,626
(+) Permitted receipts	-	15,268,364	15,268,364
(-) Permitted payments	-	3,832,353	3,832,353
(-) Amount deposited in Banks	5,872,500	11,053,447	16,925,947
Closing cash in hand as on 30-12-2016	-	2,669,690	2,669,690

NOTE 42

- i. Pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court at Kolkata vide its Order dated 12th day of December 2016, 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.
- ii. The amalgamating company and demerged undertaking of the demerged company are engaged in the business of real estate development.
- iii. Steps are being taken to endorse the name of the Company in all the assets and the properties of the amalgamating Company and the demerged undertaking of the demerged company.
- iv. The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by Accounting Standard-14 notified by the Companies (Accounting Standards) Rules, 2006. Accordingly, the Assets, Liabilities and Reserves & Surplus of the amalgamating company have been transferred to the Company in the same manner as they appear in the books of concerned amalgamating company.
- v. Pursuant to the scheme of arrangement referred to in (i) above,
 - a) The Authorized Share Capital of the amalgamating Company has been added to the Authorized Share Capital of the Company without payment of any fee. As a result, the authorized share capital of the Company shall increase from 1,76,83,000 Equity shares of Rs. 10/- each to 4,26,83,000 equity shares of Rs. 10/- each.
 - b) Shares held by the company in the amalgamating company have been cancelled.
 - c) 5,566 equity shares of Rs. 10 each are to be issued to the equity shareholders of erstwhile IQ City Infrastructure Pvt. Ltd in the ratio of 1 equity share having face value of Rs. 10/- each in the Company for every 250 equity shares having face value of Rs. 10/- each.
 - d) 58,750 equity shares of Rs. 10 each are to be issued to the demerged company Tollygunge Estates Pvt Ltd. at a premium of Rs. 3390/- per share.
 - e) In case of amalgamation, the difference between the value of net assets acquired and the net consideration paid has been transferred to General Reserve as under:

(i) Book Value of Net Assets acquired from the erstwhile amalgamating company:

299,434,100
299,434,100

(ii) Consideration for acquisition

Face Value of Shares to be issued to shareholders of erstwhile amalgamating company

Liability for fractional entitlements

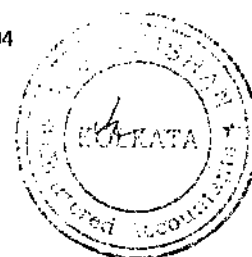
Investments in shares held by the Company in the amalgamating company

55,660
816

288,516,420
288,572,896

Balance transferred to General Reserve (i-ii)

10,861,204

NOTE 43

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

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

B. K. Newatia



CA B.K.NEWATIA
Partner

Membership No: 050251

Place: Kolkata

Dated: The 2nd day of Sept., 2017

For and on behalf of the Board

Sanjay Jhunjunwala
Sanjay Jhunjunwala
Managing Director
(DIN - 00356925)

Srikant Jhunjunwala
Srikant Jhunjunwala
Director
(DIN - 02845202)