MANI SQUARE LIMITED

AUDIT REPORT

&

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Auditor:
B. JAIN & CO.
Chartered Accountants
2, Ashutosh Mukherjee Road,
4th Floor, Kolkata – 700 020
Ph Nos.: 89810 10996/30996
E -mail: info@bjaingroup.com

B. Jain & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'SREPORT

To the Members of
MANI SQUARE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MANI SQUARE LIMITED (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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KOLKATA
Chartered Accountants

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"

g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any amount in the nature of managerial remuneration to its directors during the year, as specified in section 197 of the Act and

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

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 38 to the Standalone Ind AS financial statements;

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43.4 to the Standalone Ind AS financial statements;

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iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. JAIN & CO.**
Chartered Accountants
Firm Regn. No. 307100E

Place: Kolkata
Date: September 4th, 2019

B. JAIN & CO. KOLKATA Chartered Accountants

B C JAIN
Partner
Membership No.: 012181
UDIN-19012181AAAAEY8426

Annexure A

Responsibilities for Audit of Standalone Ind AS Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

For **B. JAIN & CO.**
Chartered Accountants
Firm Regn. No. 307100E

B. JAIN & CO. KOLKATA CHARTERED ACCOUNTANTS

B C JAIN
Partner
Membership No.: 012181
UDIN-19012181AAAAEY8426

Place: Kolkata
Date: September 4th, 2019

ANNEXURE 'B' TO AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the member of the company on the financial statement of the year ended 31st March 2019, we report that:

1. In respect of its Fixed Assets:
   a. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   b. We are informed that the property, plant and equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

2. According to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

3. According to the information and explanations given to us, the Company has granted unsecured loans and advances to Companies and Limited Liability Partnership covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of the grant of such loans are not prejudicial to the Company's interest. There are no stipulations as to repayment of principal and payment of interest on such loans.

4. In our opinion and according to the information and explanations given to us, loans, guarantees and security provided by the Company are not in contravention of the provisions of section 185 of the Act. In terms of clause (a) of sub-section (11) of section 186 of the Act, the Company being engaged in the business of Real Estate Development is exempted from the application of provisions of said section in respect of loans, guarantees and security provided & investments made by the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions of

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Section 73 to 76 of the Companies Act, 2013. Hence clause (v) of the said order is not applicable to the Company.

6. We have broadly reviewed the books of accounts maintained by the Company, pursuant to the Rules made by the Central Government prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

   a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, goods & service tax, income tax, cess, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except that there have been delays in payment of Tax Deducted at Source;

   According to the information and explanations given to us, there are no undisputed amounts payable as at 31st March 2019 for a period of more than six months from the date they became payable except Work Contract Tax of Rs. 5,87,455/-.

   b. According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax & Value added Tax which have not been deposited with the appropriate authorities on account of any dispute except for the following:

WBST / VAT demand for Rs 49.24 lacs and CST demand for Rs 11.13 lacs disputed in appeal before Commercial Taxes Appellate and Revisional Board.
Income Tax demands for Rs. 89.75 Crores pursuant to Assessments for AY 2011-12 to 2017-18, which is subject to revision on Appeal effects to be given for the orders of the Hon'ble Commissioner of Income Tax Appeals. The Company is in process of filing appeal before the Hon'ble Income Tax Appellate Tribunal for the additions sustained in appeal.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted during the year and was generally regular in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

9. The Company has not raised any money by way of initial public offer or further public offer during the year. According to the information and explanations given to us, the term loans obtained by the Company have been applied for the purpose for which they were obtained.

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

11. According to the information and explanations given to us, the Company has not paid any amount in the nature of managerial remuneration to its directors during the year, as specified in section 197 of the Act..

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

13. According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by applicable Ind AS.

14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/debentures during the year under review and accordingly clause (xiv) of the order is not applicable.

15. According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them.

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16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **B. JAIN & CO.**
Chartered Accountants
Firm Regn. No. 307100E

B. JAIN & CO. KOLKATA Chartered Accountants

B C JAIN
Partner
Membership No.: 012181
UDIN-19012181AAAAEY8426

Place: Kolkata
Date: September 4th, 2019

Annexure - C to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Mani Square Limited** ("the Company") as on March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

B. JAIN & CO. KOLKATA Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. JAIN & CO.**
Chartered Accountants
Firm Regn. No. 307100E

B. JAIN & CO. KOLKATA Chartered Accountants

Place: Kolkata
Date: September 4th, 2019

B C JAIN
Partner
Membership No.: 012181
UDIN- 19012181AAAAEY8426

MANI SQUARE LIMITED
CIN No.: U55101WB1959PLC024427
Balance Sheet as at 31 March 2019

Amount in Rs. Lakhs

	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4A	27,596.14	12,732.64
(b) Capital work-in-progress	4B	2,573.35	11,908.55
(c) Intangible assets	5	96.17	4.45
(d) Financial assets			
(i) Investments	6	48,343.37	46,102.44
(ii) Loans	12	1,069.59	-
(iii) Other financial assets	7	329.39	230.18
(e) Other non-current assets	8	45.22	1,329.44
Total Non-current assets		80,053.22	72,307.70
(2) Current assets			
(a) Inventories	9	50,643.57	63,170.11
(b) Financial assets			
(i) Trade receivables	10	5,661.39	6,241.07
(ii) Cash and cash equivalents	11A	916.64	1,047.02
(iii) Other bank balances	11B	543.66	3,443.24
(iv) Loans	12	24,117.42	21,381.91
(v) Other financial assets	7	861.78	1,345.64
(c) Current tax assets (net)	13	2,596.99	2,474.21
(d) Other current assets	8	3,504.04	3,752.56
Total Current assets		88,845.49	1,02,855.77
TOTAL ASSETS		1,68,898.73	1,75,163.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	81.55	81.55
(b) Other equity	15	33,905.94	31,705.93
Total Equity		33,987.49	31,787.48
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	91,942.23	59,263.24
(ii) Other financial liabilities	17	1,888.43	7,384.33
(b) Provisions	18	134.05	148.89
(c) Deferred tax liabilities (net)	19	1,428.34	607.44
(d) Other non-current liabilities	20	665.52	638.69
Total Non-current liabilities		96,058.58	68,042.59
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	8,473.30	12,809.96
(ii) Trade payables	22	3,619.21	2,801.77
(iii) Other financial liabilities	23	16,549.04	35,809.29
(b) Other current liabilities	20	10,190.00	23,889.56
(c) Provisions	18	21.11	22.81
Total Current liabilities		38,852.66	75,333.40
TOTAL EQUITY AND LIABILITIES		1,68,898.73	1,75,163.47
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 6th day of September, 2019

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 2019

Amount in Rs. Lakhs

	Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
I	Revenue from operations	24	33,945.56	17,205.52
II	Other income	25	3,604.41	3,592.63
III	**Total income (I + II)**		37,549.97	20,798.15
IV	**Expenses**			
	Cost of land, construction and related expenses	26	10,083.60	11,254.53
	Consumption of food, beverages & others	27	49.94	-
	Changes in inventories	28	12,916.68	(2,076.19)
	Employee benefits expense	29	1,294.94	1,318.60
	Finance costs	30	7,537.64	6,422.73
	Depreciation and amortisation expense	4A	1,216.21	785.99
	Other expenses	31	2,237.10	1,315.30
	Total expenses (IV)		35,336.09	19,020.95
V	**Profit/ (loss) before tax (III-IV)**		2,213.87	1,777.20
VI	**Tax expense:**			
	Current tax		538.56	187.31
	Deferred tax		350.70	106.41
VII	**Profit / (loss) for the year (V-VI)**		1,324.62	1,483.48
	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		34.26	(354.51)
	(b) Re-measurment of post employment benefit obligations		31.44	11.28
	Less : Income taxes relating to items that will not be reclassified to profit or loss		22.96	(114.58)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		42.75	(228.65)
VIII	**Other comprehensive income**		42.75	(228.65)
IX.	**Total comprehensive income for the year (VII+VIII)**		1,367.37	1,254.83
X.	**Earnings per equity share**			
	[Face value of equity share **Rs. 10** each (previous year Rs. 10 each)]			
	- Basic	33	162.43	181.91
	- Diluted	33	162.43	181.91

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

KOLKATA

CA. B. C. JAIN
Partner
Membership No: 012181
Place: Kolkata
Dated: The 6th **day of** September **2019**

For and on behalf of the Board

Sanjay Jhunjhunwala
Director
(DIN: 00356925)

Srikant Jhunjhunwala
Director
(DIN: 02845202)

MANI SQUARE LIMITED
CIN No.: U55101WB1999PLC024427
Statement of Cash Flow for the year ended 31st March 2019

Amount in Rs. Lakhs

	Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
		Amount	Amount	Amount	Amount
A.	**Cash Flows from Operating Activities**				
	Net Profit/(Loss) before tax		2,213.87		1,777.20
	Adjustment for:				
	Depreciation & Amortisation Expenses	1,216.21		785.99	
	Rent income on security deposits	(88.39)		(74.14)	
	Finance Cost	7,537.64		6,422.73	
	Share of (Profit)/ Loss from LLP	282.95		(543.07)	
	Interest income on LLP Capital/ Current Account	(317.72)		(394.55)	
	Guarantee Income	(102.50)		(67.79)	
	Provision for Gratuity	14.90		37.78	
	Loss on Sale of Fixed Asset	(5.24)		-	
	Foreign Exchange Fluctuation	3.37		26.21	
	Interest Income	(2,771.32)		(2,563.35)	
	Other non-cash item	1.69		1.27	
			5,771.59		3,631.08
	Operating Profit before working capital changes		**7,985.46**		**5,408.28**
	Working capital adjustments:				
	(Increase)/Decrease in Inventories	12,957.29		(2,010.60)	
	(Increase)/Decrease in Trade Receivables	579.69		(412.45)	
	(Increase)/ Decrease in Other financial assets	(2,574.23)		(10,324.16)	
	(Increase)/ Decrease in Other assets	248.52		(90.02)	
	Increase/ (Decrease) in Trade Payables	817.44		(7.25)	
	Increase/ (Decrease) in Other financial liabilities	(9,663.68)		1,695.46	
	Increase/ (Decrease) in Other liabilities	(13,684.23)		4,340.20	
			(11,319.20)		(6,808.81)
	Cash generated from operations		**(3,333.74)**		**(1,400.53)**
	Income tax paid (net)		(661.33)		(712.96)
	Net Cash from / (used in) Operating Activities (A)		**(3,995.07)**		**(2,113.49)**
B.	**Cash Flows from Investing Activities**				
	Purchase of Property, plant & equipment(including Capital work-in-p	(5,414.56)		(4,188.25)	
	Sale of Property, plant & equipment	13.20		-	
	Purchase of Investments	(50.00)		-	
	Proceeds from Sale of Investments	-		2,229.94	
	Interest Income	2,771.32		2,563.35	
	Net Cash used in Investing Activities (B)		**(2,680.04)**		**605.04**
C.	**Cash Flow from Financing Activities**				
	Proceeds from Secured Borrowings	73,237.65		18,735.12	
	Repayment of Secured Borrowings	(57,315.80)		(12,692.60)	
	Increase/ (Decrease) in Unsecured Borrowings	(611.06)		165.85	
	Finance Cost	(8,766.07)		(5,163.23)	
	Net Cash from Financing Activities (C)		**6,544.73**		**1,045.14**
	Net increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		**(130.38)**		**(463.31)**
	Cash and Cash Equivalents at the beginning of the year		**1,047.02**		**1,510.33**
	Cash and Cash Equivalents at the end of the year		**916.64**		**1,047.02**
	(Refer Note No. 11A to the Accounts)				

Note :
i) Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2(

ii) Figures in brackets indicate cash outflow.
iii) Previous Year's figures have been regrouped / re-arranged, wherever considered necessary to confirm to this year's classification.

Significant accounting policies: Note 3
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

B. JAIN & CO.
KOLKATA
Chartered Accountants

CA. B. C. JAIN
Partner
Membership No: 012181
Place: Kolkata
Dated: The 4th day of September 2019

For and on behalf of the Board

Sanjay Jhunjhunwala
Director
(DIN: 00356925)

[illegible] Jhunjhunwala
Director
(DIN: 02845202)

MANI SQUARE LIMITED

CIN No.: U55101WB1959PLC024427

Statement of Changes in Equity for the year ended 31 March 2019

Amount in Rs. Lakhs

A. Equity share capital

Particulars	Amount
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
Changes in equity share capital during 2018-19	-
Balance as at 31 March 2019	**81.55**

B. Other equity

Particulars	Equity component of optionally convertible debentures	Reserves and surplus						Total
		Capital reserve	Amalgamation Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Retained earnings	
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)
Total comprehensive income	-	-	-	-	-	-	1,254.83	1,254.83
Transfer inter-se	-	-	-	-	-	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
Profit / (Loss) for the year	-	-	-	-	-	-	1,324.62	1,324.62
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	42.75	42.75
Total comprehensive income	-	-	-	-	-	-	1,367.37	1,367.37
Reclassified during the year*	(836.94)	-	-	-	-	-	836.94	-
Recognised during the year*	832.64	-	-	-	-	-	-	832.64
Balance at 31 March 2019	832.64	235.17	1,450.57	14,208.16	4,448.18	887.63	11,843.61	33,905.94

* On extention of period of redemption of debentures.

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

B. JAIN & CO. KOLKATA Chartered Accountants

CA. B. C. JAIN
Partner
Membership No: 012181
Place: Kolkata
Dated: The 4th day of September, 2019

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 Standalone Financial Statements for the year ended 31 March 2019

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 loacated in and around Kolkata, Durgapur and Siliguri.

The financial statements for the year ended March 31, 2019 were authorised and approved for issue by the Board of Directors on September 04, 2019.

2 Basis of preparation

a) Statement of Compliance

The standalone financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis.

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.

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(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.

(vi) Revenue recognition of sale of premises

Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

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.

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Chartered Accountants

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 property, plant and equipment 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 property, plant and 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.

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. 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.

III. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.
Depreciation on Fixed Assets is provided on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
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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e) Inventories

i) **Construction materials and consumables**

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to construction are treated as consumed.

ii) **Construction work in progress**

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

iii) **Finished stock of completed projects**

Stock of unsold spaces is valued at lower of cost or net realizable value on the basis of actual identified units.

iv) **Food and beverages**

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value. Cost include all expenses incurred in bringing the goods to there present location and condition.

v) **Hospitality related Operating Supplies**

Hospitality related operating supplies are valued at lower of cost (computed on a moving weightedaverage basis, net of taxes) or net realizable value and are expensed as and when purchased.

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.

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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.

h) Impairment

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

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

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k) **Revenue Recognition**

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

i) **Revenue from real estate projects**

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost . The management reviews and revises its measure of progress periodically and / or considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.b Financial instruments - initial recognition and subsequent measurement.

ii) **Revenue from Minimum Guarantee / Rentals**

Revenue 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.

iii) **Revenue from hospitality business**

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

iv) **Finance income**

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

v) **Other Income**

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

l) **Leases**

Leases of fixed assets 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.

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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 contactual 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.

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.

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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**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The board of directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

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 recognised 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) **Amalgamation/ Preliminary expenses**

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

v) **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.

w) **Changes in Accounting Policies And Disclosures**

The Company has adopted with effect from April 1, 2018, Ind AS 115 Revenue from contracts with customers

The Company till March 31, 2018 recognised project revenue in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI").

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue, alongwith Guidance Note on "Accounting for Real Estate Transactions" and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The company elected to apply the standard to all contracts that are not completed as at April 1, 2018.

The cumulative effect, if any, of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information is not restated and continues to be reported under Ind AS 11 and Ind AS 18 and the requirement of Guidance Note as mentioned above referred to as previous Ind AS.

The company did not have any adjustments to retained earnings as at April 1, 2018 and also there were no impact on recognition and measurement of revenue on adoption of Ind AS 115.

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MANI SQUARE LIMITED

CIN No.: U55101WB1959PLC024427

Notes to the financial statements for the year ended 31 March 2019 (Continued)

Amount in Rs. Lakhs

4A Property, plant and equipment

Particulars	Gross Carrying Amount[1]						
	Balance at 31st March 2017	Additions	Disposals/ Adjustments	Balance at 31st March 2018	Additions	Disposals/ Adjustments	Balance at 31st March 2019
Freehold Land	1,683.49	-	-	1,683.49	-	-	1,683.49
Buildings	11,073.35	-	-	11,073.35	9,236.96	-	20,310.31
Plant and equipment	1,323.05	-	-	1,323.05	2,282.64	-	3,605.69
Furniture and fittings	71.95	0.30	-	72.26	4,350.05	-	4,422.31
Vehicles	102.70	72.18	-	174.87	56.49	62.17	169.20
Office equipments	13.81	2.67	-	16.48	0.21	-	16.69
Computers	15.89	8.82		24.71	156.02	-	180.74
Reversionery interest in Flat	16.86	-	-	16.86	-	-	16.86
Total	14,301.11	83.98	-	14,385.08	16,082.37	62.17	30,405.29

Particulars	Accumulated Depreciation/ amortisation[2]							Net Carrying Value	
	Balance at 31st March 2017	For the year	Disposals/ Adjustments	Balance at 31st March 2018	For the year	Disposals/ Adjustments	Balance at 31st March 2019	At 31st March 2018	At 31st March 2019
Property, plant and equipment									
Freehold Land	-	-	-	-	-	-	-	1,683.49	1,683.49
Buildings	537.86	511.76	-	1,049.62	581.83	-	1,631.44	10,023.74	18,678.87
Plant and equipment	283.30	215.95	-	499.24	253.15	-	752.40	823.81	2,853.29
Furniture and fittings	21.30	15.63	-	36.92	292.79	-	329.72	35.33	4,092.59
Vehicles	15.14	31.63	-	46.77	54.10	54.21	46.65	128.11	122.55
Office equipments	6.06	3.12	-	9.18	2.07	-	11.25	7.31	5.45
Computers	6.17	4.54		10.71	26.98	-	37.69	14.00	143.04
Reversionery interest in Flat	-	-	-	-	-	-	-	16.86	16.86
Total	869.82	782.62	-	1,652.44	1,210.92	54.21	2,809.15	12,732.64	27,596.14

(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 hypothecated as security for borrowings. Refer Note 16 for details.

Amount in Rs. Lakhs

4B Capital Work-in-Progress

Particulars	Gross Carrying Amount[1]						
	Balance at 31st March 2017	Additions *	Disposals/ Adjustments	Balance at 31st March 2018	Additions *	Disposals/ Adjustments**	Balance at 31st March 2019
Hotel/ Office building at Siliguri^	7,599.54	3,040.21	-	10,639.75	7,092.72	(16,500.22)	1,232.25
Mani Square building extension^	936.74	72.94	-	1,009.68	72.30	-	1,081.98
Elevated skywalk from Bengal Chemical Metro Station to Mani Square	259.11	-	-	259.11	-	-	259.11
	8,795.39	3,113.15	-	11,908.55	7,165.02	(16,500.22)	2,573.35

* Includes borrowing cost capitalised of Rs. 1,936.75 lakhs (31st March 2017 Rs. 1155.54 lakhs).
^ Capital work-in-progress hypothecated as security for borrowings, refer note 16 for details.
** During the year the company has capitalised the hotel portion of siliguri project to the tune of Rs. 16,119.80 Lakhs and Rs. 380.43 Lakhs transferred to inventories.

5 Intangible Assets

Particulars	Gross Carrying Amount[1]						
	Balance at 31st March 2017	Additions	Disposals/ Adjustments	Balance at 31st March 2018	Additions	Disposals/ Adjustments	Balance at 31st March 2019
Computer Software	10.63	3.60	-	14.23	97.00	-	111.23
Goodwill	87.41	-	-	87.41	-	-	87.41
Total	98.04	3.60	-	101.64	97.00	-	198.64

Particulars	Accumulated Depreciation/ amortisation[2]							Net Carrying Value	
	Balance at 31st March 2017	For the year	Disposals/ Adjustments	Balance at 31st March 2018	For the year	Disposals/ Adjustments	Balance at 31st March 2018	At 31st March 2018	At 31st March 2019
Intangible Assets									
Computer Software	6.40	3.37	-	9.77	5.29		15.06	4.45	96.17
Goodwill	87.41	-	-	87.41			87.41	-	-
Total	93.81	3.37	-	97.19	5.29	-	102.47	4.45	96.17

(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.

Amount in Rs. Lakhs

6 Non-current investments

	As at 31 March 2019	As at 31 March 2018
Unquoted investments		
In Subsidiaries (at cost)		
Investments in equity instruments fully paid up		
Vishrut Housing Pvt. Ltd., 85,100 (31st March 2018: 85,100) Equity Shares of Rs.10/- each fully paid	6.30	6.30
Mani Tirumala Projects Pvt Ltd, 3,67,500 (31st March 2018: 3,67,500) Equity Shares of Rs.10/- each fully paid	42.67	42.67
Malayalya Constructions Pvt. Ltd., 24,494 (31st March 2018: 24,494) Equity Shares of Rs.100/- each fully paid	21.79	21.79
Manohar Builders Private Ltd., 10,000 (31st March 2018: 10,000) Equity Shares of Rs.10/- each fully paid	1.00	1.00
Mariam Properties Pvt. Ltd., 31,00,000 (31st March 2018: 31,00,000) Equity Shares of Rs.10/- each fully paid	1,570.00	1,570.00
IQ City Infrastructure Pvt. Ltd., Nil (31st March 2017: Nil. 2,10,01,000) Equity Shares of Rs.10/- each fully paid		-
Veridian Resorts Pvt. Ltd., 9,900 (31st March 2018: 9,900) Equity Shares of Rs.10/- each fully paid	0.99	0.99
Fabworth Promoters Pvt. Ltd., 7,32,00,970 (31st March 2018: 7,32,00,970) Equity Shares of Rs.10/- each fully paid*	11,635.38	11,635.38
Baglas Traders Pvt. Ltd., 1,90,190 (31st March 2018: 1,90,190) Equity Shares of Rs. 100/- each fully paid	195.19	190.19
Investment in LLP (at cost)		
Magus Bengal Estates LLP	2,879.80	3,947.88
Deemed investment in Subsidiaries		
a. In the form of interest free Advances		
Mariam Properties Pvt. Ltd.	5,716.28	5,823.47
Fabworth Promoters Pvt. Ltd.	8,409.60	6,249.12
b. Fair Value of Guarantees		
Fabworth Promoters Pvt. Ltd.	840.03	840.03
Magus Bengal Estates LLP	203.10	134.55
Mani Tirumala Projects Pvt Ltd	17.36	17.36
Deemed investment in LLP		
Magus Bengal Estates LLP**	1,102.89	-
In Joint Ventures (at cost)		
Chowringhee Residency Pvt. Ltd., 3,23,175 (31st March 2018: 3,23,175) Equity Shares of Rs.10/- each fully paid	398.01	398.01
In Associates (at cost)		
Tirupati Homes Pvt. Ltd., 7,68,000 (31st March 2018: 7,68,000) Equity Shares of Rs.10/- each fully paid	150.01	150.01
BA Property Dealers Pvt. Ltd., 2,41,800 (31st March 2018: 2,41,800) Equity Shares of Rs. 10/- each fully paid	24.18	24.18
BA Residency Pvt. Ltd., 2,79,800 (31st March 2018: 2,79,800) Equity Shares of Rs. 10/- each fully paid	27.98	27.98
Brahma Residency Pvt. Ltd., 1,84,800 (31st March 2018: 1,84,800) Equity Shares of Rs. 10/- each fully paid	18.48	18.48
Divyam Properties Pvt. Ltd., 2,44,800 (31st March 2018: 2,44,800) Equity Shares of Rs. 10/- each fully paid	24.48	24.48
Ashwamedh Developers Pvt. Ltd., 3,09,800 (31st March 2018: 3,09,800) Equity Shares of Rs. 10/- each fully paid	30.98	30.98
Sarvashrestha Housing Estates Pvt. Ltd., 2,34,800 (31st March 2018: 2,34,800) Equity Shares of Rs. 10/- each fully paid	23.48	23.48
Tech constructions Pvt. Ltd., 2,62,300 (31st March 2018: 2,62,300) Equity Shares of Rs. 10/- each fully paid	26.23	26.23
In Others (at fair value through Other Comprehensive Income)		
Unquoted		
Aadhar Sheets Goods Pvt. Ltd., 1,500 (31st March 2018: 1,500) Equity Shares of Rs. 10/- each fully paid	0.06	0.07
Andaman Timbers Ltd., 400 (31st March 2018: 400) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Dagger Master Tracon Pvt. Ltd., 7,900 (31st March 2018: 7,900) Equity Shares of Rs. 10/- each fully paid	3.48	3.51
Dewe Sugars Pvt. Ltd., 1,000 (31st March 2018: 1,000) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Diplomat Projects Pvt. Ltd., 1,900 (31st March 2018: 1,900) Equity Shares of Rs. 10/- each fully paid	0.08	0.05
Hallmark Housing Pvt. Ltd., 1,900 (31st March 2018: 1,900) Equity Shares of Rs. 10/- each fully paid	0.00	0.02
Jaipur Udyog Ltd., 100 (31st March 2018: 100) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Jet Hi Rise Pvt. Ltd., 1,800 (31st March 2018: 1,800) Equity Shares of Rs. 10/- each fully paid	0.00	0.02
Lemon Grass Advisors Pvt. Ltd., 25,500 (31st March 2018: 25,500) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Mani Equipments Pvt. Ltd., 1,935 (31st March 2018: 1,935) Equity Shares of Rs. 10/- each fully paid	0.08	0.09
Mani Square Hospitality Pvt. Ltd., 3,35,150 (31st March 2018: 3,35,150) Equity Shares of Rs. 10/- each fully paid	351.01	325.06
Mani Farm House Pvt. Ltd., 1,900 (31st March 2018: 1,900) Equity Shares of Rs. 10/- each fully paid	0.00	0.02
Manikarn Properties Pvt. Ltd., 1,900 (31st March 2018: 1,900) Equity Shares of Rs. 10/- each fully paid	0.00	0.02
Manikarn Properties Pvt. Ltd., 1,900 (31st March 2018: 1,900) Equity Shares of Rs. 10/- each fully paid	0.00	0.02
Maa Mansa Developers Pvt. Ltd., 4,500 (31st March 2018: 4,500) Equity Shares of Rs. 10/- each fully paid	0.27	0.28
Ma Tara Construction Pvt. Ltd., 3,500 (31st March 2018: 3,500) Equity Shares of Rs. 10/- each fully paid	0.24	0.25
Next Generation Pvt. Ltd., 4,000 (31st March 2018: 4,000) Equity Shares of Rs. 10/- each fully paid	0.17	0.21
Mandorian Enterprises Pvt. Ltd., 20,000 (31st March 2018: 20,000) Equity Shares of Rs. 10/- each fully paid	1.93	1.93
National Company Ltd., 13,150 (31st March 2018: 13,150) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Palisade Hospitality Pvt. Ltd., 10,000 (31st March 2018: 10,000) Equity Shares of Rs. 10/- each fully paid	0.01	0.02
Paharimata Property Developers Pvt. Ltd., 1,800 (31st March 2018: 1,800) Equity Shares of Rs. 10/- each fully paid	0.03	0.04
Rohtas Industries Ltd., 200 (31st March 2018: 200) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Shahi Enclaves Pvt. Ltd., 600 (31st March 2018: 600) Equity Shares of Rs. 10/- each fully paid	0.40	0.01
Suswapan Mercantile Pvt. Ltd., 3,700 (31st March 2018: 3,700) Equity Shares of Rs. 10/- each fully paid	1.54	1.85
Shikha Gagan Tie-up Pvt. Ltd., 1,000 (31st March 2018: 1,000) Equity Shares of Rs. 10/- each fully paid	0.48	0.49
Shree Ambica Jute Mills Ltd., 5,257 (31st March 2018: 5,257) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
The Calcutta Stock Exchange Assoin Ltd., 8,094 (31st March 2018: 8,094) Equity Shares of Rs. 10/- each fully paid	40.47	40.47
The India United Mills Ltd., 1,13,650 (31st March 2018: 1,13,650) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Gopal Krishna Property Developers Pvt. Ltd., 1,800 (31st March 2018: 1,800) Equity Shares of Rs. 10/- each fully paid	0.01	0.02

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Amount in Rs. Lakhs

Nicco Corporation Ltd., 6,53,783 (31st March 2018: 6,53,783) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Uddhab Towers Pvt. Ltd., 1,900 (31st March 2018: 1,900) Equity Shares of Rs. 10/- each fully paid	0.03	0.04
Sourav Construction Pvt. Ltd., 4,000 (31st March 2018: 4,000) Equity Shares of Rs. 10/- each fully paid	0.27	0.28
Venkateshwar Projects Pvt. Ltd., 3,500 (31st March 2018: 3,500) Equity Shares of Rs. 10/- each fully paid	0.23	0.24
Quoted		
Asian Coffee Ltd., 12 (31st March 2018: 12) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
BCL Financial Services Ltd., 300 (31st March 2018: 300) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Damania Airways Ltd., 9,800 (31st March 2018: 9,800) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Gammon India Ltd., 400 (31st March 2018: 400) Equity Shares of Rs. 10/- each fully paid	0.00	0.02
Himalaya Granites Ltd., 200 (31st March 2018: 200) Equity Shares of Rs. 10/- each fully paid	0.11	0.12
Hindalco Ltd., 50 (31st March 2018: 50) Equity Shares of Rs. 10/- each fully paid	0.13	0.11
Hindustan Gas & Industries Ltd., 400 (31st March 2018: 400) Equity Shares of Rs. 10/- each fully paid	0.00	0.10
J.K.Laxmi Cement Ltd., 80 (31st March 2018: 80) Equity Shares of Rs. 10/- each fully paid	0.28	0.37
Orient Paper Mills Ltd., 60 (31st March 2018: 60) Equity Shares of Rs. 10/- each fully paid	0.02	0.02
Panchmahal Steels Ltd., 200 (31st March 2018: 200) Equity Shares of Rs. 10/- each fully paid	0.06	0.07
Prudential Mouli Sugars Ltd., 3,900 (31st March 2018: 3,900) Equity Shares of Rs. 10/- each fully paid	0.17	0.29
Mani's Ransom Finvest Ltd., 1,20,900 (31st March 2018: 1,20,900) Equity Shares of Rs. 10/- each fully paid	129.73	122.62
SIB Tubes Ltd., 800 (31st March 2018: 800) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
Unworth Textiles Ltd., 600 (31st March 2018: 600) Equity Shares of Rs. 10/- each fully paid	0.00	0.00
UTI Equity Fund, 2,400 (31st March 2018: 2,400)	3.47	3.08
Investments in Debentures (at fair value through Profit & Loss)		
(i) Joint Ventures (Unquoted)		
Chowringhee Residency Pvt. Ltd. of Rs. 100 each (0% Non- Convertible Unsecured Profit- Linked Debentures)	13,840.00	13,840.00
(ii) Others (Quoted)		
17% NCD of ITC Hotels Ltd.	0.04	0.04
Jindal Vijaynagar Steels Ltd.	0.07	0.07
Investments in Mutual Funds		
(DSP Liquidity Fund- Regular Plan Growth)- Units 1890.005, (PY- NIL)	50.00	-
Other Investments		
In MSL Benefit Trust*** As sole beneficiary	546.08	546.08
Total	48,343.37	46,102.44
Aggregate value of quoted investments	134.06	126.80
Aggregate value of unquoted investments	48,209.31	45,975.64

*3,81,59,227 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.

** Deemed investment in Magus Bengal Estates LLP represents proportionate amount attributable to increased share of 97.33% (PY 73.00%) in the LLP on settlement of accounts of the retiring partners.

*** 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 2018: 21,871) of the Company.

7 Other financial assets	As at 31 March 2019	As at 31 March 2018
Non-current		
Fixed deposits with remaining maturity for more than twelve months*	215.55	148.91
Security and other deposits	113.84	81.27
Total	329.39	230.18
Current		
Security deposits	-	30.25
Electricity charges receivable	114.42	74.27
Interest receivable from a related party	747.38	373.08
Receivable against sale of shares	-	867.44
Total	861.78	1,345.64

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

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Amount in Rs. Lakhs

8 Other assets	As at 31 March 2019	As at 31 March 2018
Non-current		
Capital advances	30.01	1,312.54
Un-amortised Cost*	15.21	16.90
Total	45.22	1,329.44
Current		
Advances other than capital advances		
- Advances to staff	29.99	29.38
- Advances to suppliers, contractors and others	2,050.59	2,021.03
- Advances against land/ projects	738.16	738.16
- Expenses a/c projects	15.95	15.99
- Selling expenses of projects under completion^	315.44	730.37
Other advances		
- Balance with revenue authorities	255.40	191.88
- Prepaid expenses	96.77	24.55
Un-amortised Cost*	1.69	1.09
Total	3,504.04	3,752.56

* Represents cost of financial guarantee for Mani Square Hospitality Private Limited, considered at fair value under deferred liability.
^"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*	As at 31 March 2019	As at 31 March 2018
(Valued at the lower of cost and net realisable value)		
Land and construction work in progress	42,657.77	55,281.60
Stock of unsold spaces	7,595.68	7,888.51
Stores & Supplies	380.43	-
Food & Beverages	9.72	-
Total	50,643.57	63,170.11

* 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	10,083.80	11,254.53
Changes in inventories	12,916.08	(2,078.19)

10 Trade receivables	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Receivable from other than related parties**	5,661.69	6,241.07
Provision for expected credit loss	(0.30)	-
Total	5,661.39	6,241.07

*Trade receivables exclude Rs. 80.45 Lacs (31st March 2018: 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".
* Trade receivables have been hypothecated as security for borrowings, refer note 16 for details.

11A Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- Current accounts with scheduled bank	642.04	962.83
Cash on hand		
- Functional currency	274.60	84.19
	916.64	1,047.02

11B Other bank balances	As at 31 March 2019	As at 31 March 2018
Fixed deposits maturity for more than 3 months but less than 12 months *	543.66	3,443.24
	543.66	3,443.24

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

12 Loans	As at 31 March 2019	As at 31 March 2018
Non-Current		
Loans and advances to related parties	1,069.50	-
	1,069.50	-
Current		
Loans and advances to related parties	16,067.46	13,570.70
Loans and advances to other parties	8,049.96	7,811.21
	24,117.42	21,381.91

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Amount in Rs. Lakhs

13 Current tax Asset (net)	As at 31 March 2019	As at 31 March 2018
Income tax payments (net of provisions)	2,596.99	2,474.21
Total	2,596.99	2,474.21

14 Equity share capital	As at 31 March 2019	As at 31 March 2018
Authorised		
42,683,000 (31st March 2018- 42,683,000) Equity Shares of Rs.10/- each	4,268.30	4,268.30
	4,268.30	4,268.30
Issued, subscribed and fully paid-up		
8,15,487 (31st March 2018- 8,15,487) Equity Shares of Rs.10/- each fully Paid up	81.55	81.55
	81.55	81.55

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

	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	8,15,487	81.55	7,51,171	75.12
Add: Issued during the year pursuant to Schemes of Amalgamation/ Arrangement as above	-	-	64,316	6.43
Balance as at the end of the year	8,15,487	81.55	8,15,487	81.55

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 2019 Number	% of total shares in the class	As at 31st March 2018 Number	% of total shares in the class
Sanjay Jhunjhunwala	1,28,089	15.71%	1,28,089	15.71%
Shital Plaza Pvt. Ltd	1,11,866	13.72%	1,11,866	13.72%
Mani's Ranisati Finvest Ltd	78,910	9.68%	78,910	9.68%
Srikant Jhunjhunwala	38,337	4.70%	38,337	4.70%

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

	31 March 2019	31 March 2018
Issued pursuant to schemes of amalgamation	1,52,720	1,52,720

15 Other equity

A. Equity component of optionally convertible debentures		As at 31 March 2019	As at 31 March 2018
Equity component of optionally convertible debentures*		832.64	836.94
*Refer Note 16, footnote (iv)			
Total	(A)	832.64	836.94

B. Retained earnings and other reserves

Components	31 March 2018	Movement during the year	31 March 2019
Retained earnings	9,638.30	2,204.31	11,843.61
Capital reserve	235.17	-	235.17
Amalgamation Reserve	1,450.57	-	1,450.57
Securities Premium	14,208.16	-	14,208.16
General Reserve	4,448.18	-	4,448.18
Debenture Redemption Reserve	887.63	-	887.63
Total (B)	30,868.59	2,204.31	33,073.90

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."

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Amount in Rs. Lakhs

		As at 31 March 2019	As at 31 March 2018
Total other equity	(A + B)	33,905.94	31,705.93

16 Non-current borrowings

	Current portion* As at 31 March 2019	Current portion* As at 31 March 2018	Non-current portion As at 31 March 2019	Non-current portion As at 31 March 2018
Secured				
Rupee Term loans				
From banks	1,089.32	6,602.35	12,442.44	21,825.04
From financial institutions	10,693.85	15,732.06	71,362.86	15,976.88
Foreign currency term loan				
FCNR loan from bank		-	-	14,577.34
Buyer's Credit	550.46	1,399.87	-	1,164.05
Unsecured				
Debentures				
26,30,000 2% optionally convertible debentures of Rs. 135/- each	-	3,246.26	2,278.09	-
From financial institutions	20.86	78.57	1,153.60	1,333.70
From Others	-	-	4,705.19	4,405.05
Total	12,303.49	27,049.71	91,942.21	59,283.24

*Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 23)

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

(i)	Term loans from banks & financial institutions (Personally guaranteed by a director) outstanding as on 31.03.2019			
	Bank name	Nature of security	Repayment terms	Rate of interest
(a)	Aditya Birla Finance Ltd. (Rs. 8,230.00)	First and exclusive charge by way of registered mortgage on the unsold units at Towers 1, 2 3 & 4 at Project 'Swanmani' at 33A, Canal Circular Road, Kolkata and hypothecation of Receivables therefrom.	36 equal monthly installment of Rs. 344.00 Lacs starting from 30th April, 2018.	13.75%
(b)	Lakshmi Vilas Bank. (Rs. 6,439.20)	Exclusive charge by way of registered mortgage on the land & building of Tower - 5 namely "ssna" in Swarnamani Project at 103-B Manicktala Main Road, Kolkata,and hypothecation of Receivables therefrom.Further, the loan has been collaterally secured by exclusive first charge on the 5 unsold units by way of registered mortgage of Tower Aklina in the Swarnmani Project at Kolkata along with personal Guarantee of the Director.	Repayable in 8 equal quarterly installments after an initial holiday period of 24 months from the date of first disbursement	11.70%
(c)	LIC Housing Finance Ltd (Rs. 45,374.43)	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 registered mortgage 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.	Repayable in 180 structured monthly installments starting from 15.10.2018	9.75%
(d)	Axis Finance Ltd. (Rs. 6,234.80)	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.	8 Equal Monthly Installments starting from September, 2018.	14.50%
(e)	Indiabulls Commercial Credit Ltd. (Rs. 2,916.04)	Charge on Ground floor & First floor at premises no 4A, randalal basu sarani.	475 Equal Monthly Installment of Rs. 32,17,564/- each starting from November, 2017.	13.15%
(f)	India Bulls Housing Finance Ltd (Rs. 1,094.49)	Loan against property at premises no. 3/1, Queens Park, Kolkata - 700019 in the name of the Managing Director.	494 Equal Monthly Installment of Rs. 11.48 Lacs from 5th of October, 2013 & 184 Equal Monthly Installment of Rs. 2.75 Lacs starting from 5th February, 2017.	16.50% & 15.10%
(g)	State Bank of India (Rs. 7,209.07)	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.	15.85%
(h)	IFCI Limited (Rs. 3,079.08)	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.	12.55%
(i)	Buyer's Credit from Bank of Baroda (Rs. 550.46)	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 "Visara", purchased by the Company.		

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(j)	Hero Fincorp Ltd. (Rs. 224.57)	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. IIF-4 Action Area New Town, Kolkata- 700 135.	Repayable in 4 monthly installments of Rs. 5,45,750/- each & 80 monthly installment of Rs. 5,53,624/- starting from 3rd May, 2018	13.50%
(k)	JM Financial Credit Solutions Limited (Rs. 5,990.94)	First and exclusive charge by way of registered mortgaged over leasehold and development rights on the project land situated at Durgapur, alongwith unsold saleable area of the said project and hypothecation on receivables therefrom. The loan is further secured by way of registered mortgage on 9th Floor at Mani Square Mall, Kolkata and on land admeasuring 0.50 acres located at Rajarhat, Kolkata and exclusive charge on Developers share of receivable in project Mani Casa located at rajarhat, Kolkata.	Repayable in 18 Equal Monthly installments starting from the end of 19th month from the date of first disbursement	12.50%
(l)	Piramal Capital & Housing Finance (Rs. 6,671.00)	Pledge of 38.75% shares of Chowringhee Residency Private Limited(CRPL) and debentures of CRPL held by Mani Square Ltd (MSL) including any income derived from them. Loan is further secured by Pledge of 62.0% shares of Maniam Properties Private Limited (MPPL) and Non Disposable undertaking (NDU) of Promoter Group shareholding in MSL, MPPL & CRPL. Personal guarantee of directors of MSL.	Repayable in 4 equal quarterly installments after a moratorium period of 12 quarters from the date of first disbursement	16.50%
(ii)	Term loans from banks & financial institutions (Personally guaranteed by a director) outstanding as on 31.03.2018			
	Bank name	**Nature of security**	**Repayment terms**	**Rate of interest**
(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 'Swanmani' 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.	12.50%
(b)	Yes Bank Ltd. (Rs. 6,948.22)	Exclusive charge on few flats in Swanmani 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 Vishnut 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 instalments 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. 31,78,000/- each starting from November, 2017.	8.75%
(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. 11.59 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 "Vivani", 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 1.39 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. IIF-4 Action Area New Town, Kolkata- 700 135.	Repayable in 84 monthly installments of Rs. 5,45,750/- each starting from 3rd May, 2018	13.00%

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(iii) Loans against vehicles

Loans amounting to Rs. 99.02 lacs (31st March 2018: Rs. 127.99 lacs) carry an average interest rate of 7.00% - 14.25% and are repayable within 24 / 60 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 any time within 5 years from the date of extension of period of redemption i.e 21st March, 2019 and are convertible at the option of the debentureholders into 4 equity shares of Rs. 10 each for every 100 debentures held, to be exercised before redemption.

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

(vi) Borrowings are net of amortized cost of Rs. 979.20 Lakhs (31st March, 2018: Rs. 506.23 Lakhs)

17 Other non current financial liabilities	As at 31 March 2019	As at 31 March 2018
Acceptances (Secured)*	-	2,713.06
Security and other deposits	904.19	1,205.55
Derivative contracts payable	-	2,447.17
Financial guarantees liability	984.24	1,018.55
Total	1,888.43	7,384.33

*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 31 March 2019	As at 31 March 2018
Non current		
Provisions for employee benefits*		
- Provision for gratuity (unfunded)	134.05	148.89
Total	134.05	148.89
Current		
Provisions for employee benefits*		
- Provision for gratuity (unfunded)	21.11	22.81
Total	21.11	22.81

* For details on employee benefits refer note 39

19 Deferred tax liabilities (net)	As at 31 March 2019	As at 31 March 2018
Deferred Tax Liabilities on account of :		
Timing difference on account of Depreciation and Amortisation	1,594.93	1,373.80
Other adjustments		
- Fair value adjustment of security deposits received	260.46	234.79
- Fair value adjustment of investments	473.61	418.15
- Equity component of compound financial instruments	444.63	101.57
- Loans measured at amortised cost	263.92	67.42
Total deferred tax liabilities (A)	3,037.55	2,195.78
Deferred tax assets on account of :		
Fair value adjustment of corporate guarantee	383.36	377.50
Deferred income recognised as per Ind AS	260.40	234.79
Capital losses	299.03	305.68
Unamortised amalgamation expenses	0.03	0.08
Employee benefits- Provision for Gratuity	54.22	57.32
Other disallowances	184.99	187.24
Mark to market gain/ loss on derivatives	0.15	163.79
Other timing differences	52.54	67.98
Mat Credit Entitlement	374.43	213.94
Total deferred tax assets (B)	1,609.21	1,588.34
Deferred tax liabilities (A-B)	1,428.34	607.44

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19(i) Movement in deferred tax liabilities (net)	As at 1 April 2017	Recognised in Other Equity	Recognised in other comprehensive income	Recognised in profit and loss	As at 31 March 2018
Liabilities					
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	194.63	-	-	(93.06)	101.57
- Loans measured at amortised cost	206.87	-	-	(139.45)	67.42
Assets					
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	(156.53)	-	-	(129.15)	(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)
Total	615.60	-	(114.58)	106.42	607.44

19(ii) Movement in deferred tax liabilities (net)	As at 1 April 2018	Recognised in Other Equity	Recognised in other comprehensive income	Recognised in profit and loss	As at 31 March 2019
Liabilities					
Timing difference on account of Depreciation and Amortisation	1,373.86	-	-	221.07	1,594.93
Other adjustments					
- Fair value adjustment of security deposits received	234.79	-	-	25.68	260.46
- Fair value adjustment of investments	418.15	-	11.97	43.49	473.61
- Equity component of compound financial instruments	101.57	447.24	-	(104.18)	444.63
- Loans measured at amortised cost	67.42	-	-	196.50	263.92
Assets					
Fair value adjustment of corporate guarantee	(377.58)	-	-	(5.78)	(383.36)
Deferred income recognised as per Ind AS	(234.79)	-	-	(25.68)	(260.46)
Capital losses	(285.68)	-	-	(13.35)	(299.03)
Unamortised amalgamation expenses	(0.06)	-	-	0.02	(0.04)
Employee benefits- Provision for Gratuity	(57.32)	-	10.99	(7.89)	(54.22)
Other disallowances	(187.24)	-	-	2.25	(184.99)
Mark to market gain/ loss on derivatives	(163.79)	-	-	163.64	(0.15)
Other timing differences	(67.96)	-	-	15.41	(52.54)
Mat Credit Entitlement	(213.94)	-	-	(160.50)	(374.43)
Total	607.44	447.24	22.96	350.70	1,428.34

20 Other liabilities	As at 31 March 2019	As at 31 March 2018
Non-current		
Deposit against sale of land- Refer note 41	19.58	19.58
Income received in advance	645.94	619.11
Total	665.52	638.69
Current		
Statutory dues	1,144.48	873.64
Advances against bookings of spaces	7,794.56	22,285.20
Advances/ excess receipts from parties	1,151.53	648.54
Income received in advance	99.43	84.18
Total	10,190.00	23,889.56

21 Current borrowings	As at 31 March 2019	As at 31 March 2018
Secured		
Loans repayable on demand		
- From banks	-	3,449.78
- From financial institutions	808.30	683.98
Unsecured		
- From related parties	127.87	304.28
- From body corporates	7,537.13	8,171.92
Total	8,473.30	12,609.96

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 18) and personally guaranteed by a director.

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22 Trade payables	As at 31 March 2019	As at 31 March 2018
Dues to Micro And Small Enterprises		
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.	-	-
Dues to Others	3,619.21	2,801.77
Total	3,619.21	2,801.77

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, 2019. 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.

23 Other current financial liabilities	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings (Refer note 18)	12,303.49	27,049.71
Interest accrued but not due on borrowings	625.50	1,512.27
Interest accrued and due on borrowings	710.55	852.18
Acceptances (secured)	-	4,076.93
Derivative contracts payable	72.00	135.87
Capital creditors	705.18	184.52
Retention money from contractors	829.08	803.41
Cheques overdrawn	127.13	198.83
Liability for fractional entitlements	1.17	1.17
Security and other deposits	541.19	453.71
Financial guarantees liability	112.82	112.46
Other liabilities *	517.35	610.35
Total	16,549.04	35,809.29

* Other liabilities include liabilities for expenses and other disbursements.

24 Revenue from operations	Year ended 31st March 2019	Year ended 31st March 2018
Operating revenue		
- From real estate development	29,054.67	12,909.20
- From retail and entertainment operation	3,546.19	3,482.74
- Occupancy and other allied charges	438.45	388.17
- From windmill power generation	161.88	132.97
- From Hotel business		
- Rooms and banquets	101.48	-
- Food and beverages	118.77	-
- Other services	2.60	-
Other operating revenue		
- Equipment hire charges	8.64	26.82
- Advertisement and signages	60.81	61.10
- Car parking fees	130.04	149.57
- Nomination and other charges	296.76	55.15
Total revenue from operations	33,945.56	17,205.52

Revenues are net of Goods and Service Tax (GST).

25 Other income	Year ended 31st March 2019	Year ended 31st March 2018
Interest income on Fixed and other Deposits	112.06	206.08
Interest income on Debentures(Non-Current)	415.20	415.20
Interest income on Loans and advances	2,244.06	1,942.07
Profit on sale of Fixed asset	5.24	-
Foreign exchange fluctuation	3.37	-
Amortization of financial guarantee obligation	102.50	67.79
Other non-operating income*	721.97	861.49
	3,604.41	3,592.63

*Other non-operating income includes Share of profit / loss and interest on capital/current account from LLP in which Company is a partner and other miscellaneous receipts.

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26 Cost of land, construction and related expenses	Year ended 31st March 2019	Year ended 31st March 2018
Cost of construction and related expenses*	10,083.60	11,254.53
Total	10,083.60	11,254.53

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

Construction materials	3,471.99	2,507.91
Labour charges and payment to contractors	1,808.71	2,870.67
Power and fuel	104.38	103.08
Equipment hire charges	10.46	52.72
Repairs and maintenance	9.15	11.66
Salaries and allowances	304.90	307.08
Welfare expenses	8.04	10.88
Rates and taxes	156.97	165.67
Legal and professional fees	153.90	119.00
Loan processing fees	94.00	-
Insurance	5.88	30.69
Security expenses	123.59	122.27
Travelling and conveyance	2.74	31.71
Other incidental expenses	60.94	220.23
Interest expense	3,610.90	4,501.44
Total	10,083.60	11,254.53

27 Consumption of food, beverages & others	Year ended 31st March 2019	Year ended 31st March 2018
Opening Stock	-	-
Add: Purchases	59.66	
	59.66	-
Less: Closing stock	(9.72)	
Total	49.94	-

28 Changes in inventories	Year ended 31st March 2019	Year ended 31st March 2018
Opening inventories		
Materials (BMC 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
Closing inventories		
Materials (BMC Division)	-	-
Land and construction work-in-progress	(42,667.77)	(55,281.60)
Stock of unsold spaces	(7,585.66)	(7,888.51)
Total	12,916.68	(2,076.19)

29 Employee benefits expense	Year ended 31st March 2019	Year ended 31st March 2018
Salaries and wages	1,156.04	1,176.32
Contribution to provident and other funds	74.88	66.32
Gratuity*	30.38	58.68
Workmen and staff welfare expenses	33.64	17.28
Total	1,294.94	1,318.60

* For details on employee benefits refer note 35

30 Finance costs	Year ended 31st March 2019	Year ended 31st March 2018
Interest expense		
- On financial liabilities measured at amortised cost	7,080.06	5,743.23
Other borrowing costs*	203.86	205.15
Exchange differences considered as adjustment to finance cost	253.82	474.35
Total	7,537.74	6,422.73

*Includes bank charges and brokerage on finance

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Amount in Rs. Lakhs

31 Other expenses	Year ended 31st March 2019	Year ended 31st March 2018
Stores, supplies and consumables	2.00	-
Rent and service Charges	82.57	73.73
Electricity expenses	49.21	50.03
Repairs and maintenance - Building	101.46	71.23
Repairs and maintenance - Plant and machinery	51.75	48.53
Repairs and maintenance - others	54.04	37.23
Security guard expenses	114.58	21.93
Facility management services	52.60	35.23
Motor car expenses	70.04	56.56
Rates and taxes	806.80	289.16
Insurance	28.35	28.20
Foreign Exchange fluctuation	-	26.21
Miscellaneous expenses	122.04	81.89
Auditors remuneration		
As Auditor	10.00	10.00
Donation (CSR)^	25.00	25.00
Legal and professional fees	357.60	128.05
Travelling and conveyance	74.56	51.14
Advertisement and Selling expense	578.71	161.97
Commission and Brokerage	194.49	139.20
Bad Debts written off	0.30	-
Total	2,237.10	1,315.30

^ Corporate social responsibility (CSR) as under:
a) Gross amount required to be spent by the Company during the year is Rs. 24.89 lakhs (As at 31 March 2018: Rs. 23.54 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

32 Income taxes		Year ended 31st March 2019	Year ended 31st March 2018
A Amount recognised in profit or loss			
Current tax			
Current period		538.56	187.31
Total current tax	a	538.56	187.31
Deferred tax			
Deffered tax for the year		350.70	106.41
Total deferred tax	b	350.70	106.41
Total	(a+b)	889.26	293.72

B Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	11.97	(118.35)
- Re-measurement of post employment benefit obligations	10.99	3.77
Total	22.96	(114.58)

C Reconciliation of effective tax rate	Year ended 31st March 2019	Year ended 31st March 2018
Profit/(loss) before tax	2,213.87	1,777.20
Income tax expense calculated @ 34.944% (2018- 34.608%)	773.62	615.05
MAT Entitlement short recognised earlier	-	(0.12)
Tax impact of exempted income	98.87	(187.85)
Tax benefits for income assessed under house property	(44.47)	(37.85)
Tax impact for indexation benefit under capital gains	-	(76.81)
Tax impact of expenses which will never be allowed	5.93	7.26
Change in tax rate and other tax differences	55.31	(26.06)
Effective tax rate	889.26	293.72

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Amount in Rs. Lakhs

33 Earnings per equity share

	Year ended 31st March 2019	Year ended 31st March 2018
Net Profit for the year attributable to equity shareholders (Rs.)	1,324.62	1,483.48
Interest expense on optionally convertible debentures (net of tax)	248.98	232.42
Adjusted profit for dilutive earnings	1,573.60	1,715.89
Weighted average number of Equity Shares outstanding during the year considered for calculating Basic Earnings per Share	8,15,687	8,15,687
Weighted average number of Equity Shares outstanding during the year considered for calculating Diluted Earnings per Share	9,20,687	9,20,687
Earnings per equity share of Rs. 10 each		
Basic (in Rs.)	162.43	181.91
Diluted (in Rs.)	162.43	181.91

34 Segment Information

The Company has presented segment information in the consolidated financial statment which are presented in the same financial report. Accordingly, in terms of paragraph 4 of Ind AS 108 "Operating Segment", no disclosures related to segments are presented in these standalone financial statments.

35 Employee Benefits

(a) Defined contribution plans

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

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Employer's contribution to provident fund & other funds	74.88	86.52
Total	74.88	86.52

(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 31st March 2019	Year ended 31st March 2018
Gratuity - Net defined benefit obligation	30.35	58.68
Total	30.35	58.68

Defined benefit plan

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method, which recognises 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 31 March 2019	As at 31 March 2018
Defined benefit obligation at beginning of the year	171.71	145.20
Add:- Pursuant to Scheme of Arrangement		-
Vested portion at end of period (Past Service)		22.06
Current service cost	17.81	26.25
Interest cost	12.54	10.38
Benefits paid	(15.46)	(20.00)
Actuarial (gain)/loss	(31.44)	(11.28)
Defined benefit obligation at end of the year	155.16	171.71

(ii) Liability recognised in the balance sheet

	As at 31 March 2019	As at 31 March 2018
Present value of defined benefit obligation	155.16	171.71
Amount recognised as liability in balance sheet	155.16	171.71

(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 31st March 2019	Year ended 31st March 2018
Current service cost	17.81	26.25
Past Service Cost (vested)	-	22.06
Net interest cost	12.54	10.38
Total amount	30.35	58.68
Total amount recognised in profit and loss (note no. 28)	30.35	58.68
Total amount recognised in cost of construction (note no. 26a)		-

Remeasurements recognised in other comprehensive income	Year ended 31st March 2019	Year ended 31st March 2018
Actuarial (Gain)/Loss on obligations due to change in demographic assumption	-	-
Actuarial (Gain)/Loss on obligations due to change in financial assumption	(5.73)	(3.21)
Actuarial (Gain)/Loss on obligations due to unexpected experience	(10.18)	(8.00)
Total amount recognised in other comprehensive income	(15.45)	(11.28)
Net Cost	(1.09)	47.40

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Amount in Rs. Lakhs

(iv) **Actuarial assumptions**

Discount rate (per annum)	7.57%	7.70%
Rate of escalation in salary (per annum)	6.00%	6.00%
Retirement age	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:

Sensitivity analysis	Increase by		Decrease by	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Discount Rate (-/+ 0.5%)	148.50	164.53	162.79	179.84
Salary Growth (-/+ 0.5%)	161.69	178.88	149.51	164.63
Attrition Rate (-/+ 0.5%)	155.43	171.99	154.60	171.42
Mortality Rate (-/+ 10%)	156.10	172.70	154.23	170.71

(vi) **Maturity profile**

Year	As at 31 March 2019	As at 31 March 2018
1	21.00	23.68
2	3.31	21.62
3	17.98	2.26
4	5.11	16.20
5	9.63	4.87
6 to 10	71.76	65.22
More than 10 years	257.03	296.03

36 **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 2019	Proportion of ownership (%) as at 31 March 2018
1	Vishrut Housing Pvt. Ltd.	Subsidiary	India	72.30	72.30
2	Mani Tirumala Projects Pvt. Ltd.	Subsidiary	India	75.50	75.50
3	Malayalya Constructions Pvt. Ltd.	Subsidiary	India	51.17	51.17
4	Manivihar Builders Pvt. Ltd.	Subsidiary	India	100.00	100.00
5	Maniam Properties Pvt. Ltd.	Subsidiary	India	62.00	62.00
6	Varidian Resorts Pvt. Ltd.	Subsidiary	India	91.13	91.13
7	Falsworth Promoters Pvt. Ltd.	Subsidiary	India	57.61	57.61
8	Baglas Traders Pvt. Ltd.	Subsidiary	India	99.95	99.95
9	Magus Bengal Estates LLP	Subsidiary	India	97.33	73.00
10	Tirupati Homes Pvt. Ltd.	Associate	India	48.00	48.00
11	BA Residency Pvt. Ltd.	Associate	India	47.75	47.75
12	Brahma Residency Pvt. Ltd.	Associate	India	33.87	33.87
13	Divyam Properties Pvt. Ltd.	Associate	India	37.37	37.37
14	Ashwamedh Developers Pvt. Ltd.	Associate	India	49.97	49.97
15	Sarvashreshta Housing Estates Pvt. Ltd.	Associate	India	49.96	49.96
16	Tech constructions Pvt. Ltd.	Associate	India	49.98	49.98
17	Chowringhee Residency Pvt. Ltd	Joint Venture	India	38.75	38.75

37 **Related Party Disclosures**

(a) **Key Management Personnel (KMP)**

Name	Nature of relationship
Mr. Sanjay Jhunjhunwala	Director
Mr. Srikant Jhunjhunwala	Director
Mrs. Samskriti Jhunjhunwala	Director

(b) **Relatives of KMP**

Name	Nature of relationship
Mrs. Meena Jhunjhunwala	Wife of Director

(c) **Entities where control exists**

Name	Nature of relationship
Vishrut Housing Pvt. Ltd.	Subsidiary
Mani Tirumala Projects Pvt. Ltd.	Subsidiary
Malayalya Constructions Pvt. Ltd.	Subsidiary
Manivihar Builders Pvt. Ltd.	Subsidiary
Maniam Properties Pvt. Ltd.	Subsidiary
Varidian Resorts Pvt. Ltd.	Subsidiary
Falsworth Promoters Pvt. Ltd.	Subsidiary
Baglas Traders Pvt. Ltd.	Subsidiary
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
Ashwamedh Developers Pvt. Ltd.	Associate
Sarvashreshta Housing Estates Pvt. Ltd.	Associate
Tech constructions Pvt. Ltd.	Associate
Chowringhee Residency Pvt. Ltd	Joint Venture

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Amount in Rs. Lakhs

(d) Enterprises controlled by the key managerial personnel and their relatives
Mani Mountain View Hospitality Pvt. Ltd.
Mani's Ramkati Flowest Ltd.
Ratnabali Residency LLP
Opulent Resort Private Limited

(i) Transactions with related parties

	As at 31 March 2019	As at 31 March 2018
(I) Subsidiaries		
(i) Advances paid		
Vishrut Housing Pvt. Ltd.	1,831.92	859.00
Falworth Promoters Pvt. Ltd.	11,181.29	7,439.55
Malayalya Constructions Pvt. Ltd.	28.80	-
Maniam Properties Pvt. Ltd.	-	34.78
Mani Tirumala Projects Pvt. Ltd.	19.09	-
Baglas Traders Pvt. Ltd.	1.90	75.00
Magus Bengal Estates LLP	1,704.49	1,477.78
(ii) Advances refunded		
Mani Tirumala Projects Pvt. Ltd.	1.52	-
Falworth Promoters Pvt. Ltd.	9,136.70	2,170.50
Vishrut Housing Pvt. Ltd.	613.40	791.19
Maniam Properties Pvt. Ltd.	107.20	34.78
Magus Bengal Estates LLP	1,261.18	769.40
(iii) Advances received		
Mani Tirumala Projects Pvt. Ltd.	2.99	6.00
Vishrut Housing Pvt. Ltd.	149.51	891.33
(iv) Advances repaid		
Mani Tirumala Projects Pvt. Ltd.	55.88	8.08
Vishrut Housing Pvt. Ltd.	155.10	317.39
(v) Share of Profit/(Loss) from LLP		
Magus Bengal Estates LLP	(282.93)	565.07
(vi) Interest received		
Malayalya Constructions Pvt. Ltd.	213.84	216.51
Vishrut Housing Pvt. Ltd	52.02	-
Magus Bengal Estates LLP - On Loan Account	809.34	558.14
Magus Bengal Estates LLP - On Capital & Current A/c	317.72	394.55
(vii) Reimbursement of corporate expenses		
Mani Tirumala Projects Pvt. Ltd.	20.51	11.30
Falworth Promoters Pvt. Ltd.	126.89	106.70
Malayalya Constructions Pvt. Ltd.	-	1.20
Baglas Traders Pvt. Ltd.	-	0.10
Maniam Properties Pvt. Ltd.	0.01	0.03
Vanidlan Resorts Pvt Ltd.	-	0.13
Vishrut Housing Pvt. Ltd.	1.25	5.44
Magus Bengal Estates LLP	249.09	1,202.10
(viii) Interest on debenture paid		
Baglas Traders Pvt. Ltd.	38.09	36.09
(ix) Acceptances/ Buyers Credit on behalf of parties provided/ (paid) (including charges)		
Magus Bengal Estates LLP	(1,231.76)	(1,073.78)
(x) Proportionate share on sale of car park		
Malayalya Constructions Pvt. Ltd.	0.11	-
(xi) Charges in Guarantee Fees		
Magus Bengal Estates LLP	68.15	-
(II) Associates / Joint Ventures		
(i) Advances paid		
Chowringhee Residency Pvt. Ltd.	995.00	-
(ii) Advances refunded		
Chowringhee Residency Pvt. Ltd.	100.00	-
Tirupati Homes Pvt. Ltd.	-	0.05
(iii) Advances repaid		
Tirupati Homes Pvt. Ltd.	1.15	-
(iv) Interest received on debentures		
Chowringhee Residency Pvt. Ltd.	415.20	415.20
(v) Interest received		
Chowringhee Residency Pvt. Ltd.	167.00	125.23
(vi) Equipment hire charges received		
Chowringhee Residency Pvt. Ltd.	8.64	18.82
(vii) Sale of Material		
Chowringhee Residency Pvt. Ltd.	12.42	-

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Notes to the financial statements for the year ended 31 March 2019 (Continued)

Amount in Rs. Lakhs

	As at 31 March 2019	As at 31 March 2018
	1.38	19.53
(viii) Professional fees received		
Chowringhee Residency Pvt. Ltd.	-	0.19
(ix) Reimbursement of corporate expense		
Chowringhee Residency Pvt. Ltd.	0.76	0.10
Tirupati Homes Pvt. Ltd.		
(iii) Key Managerial Personnel / Relatives of Key Managerial Personnel		
Directors' Remuneration		
Sri Sanjay Jhunjhunwala	-	120.00
Sri Srikant Jhunjhunwala	-	9.00
Professional Fees		
Sri Sanjay Jhunjhunwala	120.00	-
Sri Srikant Jhunjhunwala	8.00	-
(iv) Entities over which Key Managerial Personnel or relatives have significant influence		
(i) Advances paid		
Mani Mountain View Hospitality Pvt. Ltd.	5,311.00	8,357.62
Mani's Ramsati Finvest Ltd	2.00	-
Opulent Resorts Pvt. Ltd.	4,419.42	3,948.44
(ii) Advances refunded		
Mani's Ramsati Finvest Ltd	-	225.01
(iii) Advances recieved		
Mani's Ramsati Finvest Ltd	-	537.85
(iv) Advances repaid		
Mani's Ramsati Finvest Ltd	-	46.08
(v) Interest receivable		
Mani's Ramsati Finvest Ltd	-	0.63
(vi) Expenses incurred on behalf		
Mani Mountain View Hospitality Pvt. Ltd.	(54.49)	85.00
Mani's Ramsati Finvest Ltd	0.11	-
(vii) Proportionate share on sale of car park		
Mani's Ramsati Finvest LLP	90.03	-
(viii) Advance against shop		
Tatnabati Residency LLP		
(d) CLOSING BALANCES		
(i) Subsidiaries		
(i) Investments in Shares		
Mani Tirumala Projects Pvt. Ltd.	42.67	42.57
Vishnat Housing Pvt. Ltd.	6.30	6.33
Malayalya Constructions Pvt. Ltd.	21.79	21.79
Manom Properties Pvt. Ltd.	1,573.00	1,570.00
Manivihar Builders Pvt. Ltd.	1.00	1.00
Fabworth Promoters Pvt. Ltd.	11,616.38	11,635.28
Veridian Resorts Pvt. Ltd.	0.99	0.99
Bagla Traders Pvt. Ltd.	199.19	199.19
(ii) Investments in LLP		
Magus Bengal Estates LLP	3,992.05	3,947.98
(iii) Interest free advances given (Considered as deemed equity)		
Mariam Properties Pvt. Ltd.	5,716.28	5,823.47
Fabworth Promoters Pvt. Ltd.	8,929.66	6,146.12
(iv) Advances (at debit)		
Mani Tirumala Projects Pvt. Ltd.	19.09	-
Vishnat Housing Pvt. Ltd.	1,069.53	-
Manivihar Builders Pvt. Ltd.	2.00	2.46
Malayalya Constructions Pvt. Ltd.	3,325.80	3,159.73
Bagla Traders Pvt. Ltd.	81.26	79.84
Veridian Resorts Pvt. Ltd.	2.76	3.76
Magus Bengal Estates LLP	5,960.34	4,148.42
(v) Advances (at credit)		
Mani Tirumala Projects Pvt. Ltd.	-	50.00
Vishnat Housing Pvt. Ltd.	-	8.59

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Amount in Rs. Lakhs

		As at 31 March 2019	As at 31 March 2018
(vi)	Interest receivable on debentures		
	Baglas Traders Pvt. Ltd.	36.09	36.09
(vii)	Acceptances/ Buyers Credit on behalf of parties (including charges)		
	Magus Bengal Estates LLP	-	1,201.76
(viii)	Gurantee given		
	Fabworth Promoters Pvt. Ltd.	880.55	840.03
	Magus Bengal Estates LLP	203.10	134.55
	Mani Tirumala Projects Pvt. Ltd.	17.38	17.38
(II)	Associates / Joint Ventures		
(i)	Investments in shares		
	Chowringhee Residency Pvt. Ltd.	398.01	358.01
	Tirupati Homes Pvt. Ltd.	150.91	150.91
	BA Property Dealers Pvt. Ltd.	24.18	24.18
	BA Residency Pvt. Ltd.	27.98	27.88
	Divyam Properties Pvt. Ltd.	26.48	26.48
	Brahma Residency Pvt. Ltd.	18.40	18.48
	Ashwamedh Developers Pvt. Ltd.	30.50	30.50
	Sarvashreshta Housing Estates Pvt. Ltd.	23.48	23.48
	Tech constructions Pvt. Ltd.	26.23	26.23
(ii)	Investments in debentures		
	Chowringhee Residency Pvt. Ltd.	13,840.00	13,895.00
(iii)	Advances (at debit)		
	Chowringhee Residency Pvt. Ltd.	2,410.78	1,973.93
	Brahma Residency Pvt. Ltd.	0.82	0.82
(iv)	Advances (at credit)		
	Sarvashreshta Housing Estates Pvt. Ltd.	7.00	7.00
	Tirupati Homes Pvt. Ltd.	126.87	122.78
(v)	Interest receivable on debentures		
	Chowringhee Residency Pvt. Ltd.	747.36	373.68
(vi)	Trade receivable		
	Chowringhee Residency Pvt. Ltd.	10.30	-
(III)	Key Managerial Personnel / Relatives of Key Managerial Personnel		
	Trade Payable		
	Sri Sanjay Jhunjhunwala	34.54	-
(IV)	Entities over which Key Managerial Personnel or relatives have significant influence		
(i)	Investments in shares		
	Mani's Ramsati Finvest Ltd.	129.73	122.42
(ii)	Advances (at debit)		
	Mani's Ramsati Finvest Ltd.	6,125.87	4,209.09
	Mani Mountain View Hospitality Pvt. Ltd.	0.55	0.55
	Ratnabali Residency LLP	0.66	0.66
	Opulent Resorts Pvt. Ltd.	141.46	139.46
(iii)	Advances against shop		
	Ratnabali Residency LLP	58.00	-

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

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Amount in Rs. Lakhs

		As at 31 March 2019	As at 31 March 2018
38	**Contingent liabilities**		
	Not provided for in respect of:		
(a)	Claims against the Company pending appellate/judicial decisions not acknowledged as debts :		
(i)	Sales Tax disputed in appeal on assessment relating to F.Y 2004-05 - WBST	15.65	15.65
(ii)	Sales Tax disputed in appeal on assessment relating to F.Y 2004-05 - CST	6.19	6.19
(iii)	Sales Tax disputed in appeal on assessment relating to F.Y 2005-06 - VAT	33.58	33.58
(iv)	Sales Tax disputed in appeal on assessment relating to F.Y 2005-06 - CST	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
(vi)	Income Tax demands for Rs. 8975.00 Lakhs pursuant to Assessment U/s 143(3)/ 153A of the Income Tax Act, 1961, for AY 2011-12 to 2017-18. Most of the additions made in the assessment have been deleted in Appeal by the Hon'ble Commissioner of Income Tax Appeals. However, orders giving appeal effect are yet to be received. The Company is in process of filing appeal before the Hon'ble Income Tax Appellate Tribunal for the additions sustained in appeal. Based on favourable decisions in similar cases and discussions with legal counsels, the management is of the opinion that the demands are likely to be either deleted or substantially reduced and hence no provision is considered necessary.		
(b)	Guarantees :		
(i)	Corporate Guarantee given to Axis Bank against financial facilities availed by Magus Bengal Estates LLP	-	18,000.00
(ii)	Corporate Guarantee given to IDBI against financial facilities availed by Magus Bengal Estates LLP	27,000.00	-
(iii)	Corporate Guarantee given to Axis Bank Limited against financial facilities availed by IQ City Foundation	21,000.00	21,000.00
(iv)	Corporate Guarantee given to Axis Finance Limited against financial facilities availed by Mani Tirumala Projects Private Limited	3,400.00	3,400.00
(v)	Corporate Guarantee given to The Karur Vysya Bank Limited against financial facilities availed by Mani Square Hospitality Private Limited	2,100.00	7,592.00
(vi)	Corporate Guarantee given to PNB Bank against financial facilities availed by Fabworth Promoters Private Limited	59,000.00	58,000.00

39 In the opinion of the Board, all the assets of the Company have a value on realisation 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, 2009, 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.

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 2019		As at 31st March 2018	
			Carrying amount	Fair value Level 3	Carrying amount	Fair value Level 3
A.	**Financial assets:**					
a)	**Measured at amortised cost**					
	Investments	6	47,806.30	-	45,599.64	-
	Trade receivables	10	5,661.39	-	6,241.07	-
	Cash and cash equivalents	11A	916.64	-	1,047.02	-
	Other bank balances	11B	543.66	-	3,443.24	-
	Loans	12	24,117.42	-	21,381.91	-
	Other financial assets	7	1,191.17	-	1,575.82	-
b)	**Meaured at fair value through other comprehensive income**					
	Investments*	6	537.06	537.06	502.80	502.80
B.	**Financial liabilities:**					
a)	**Measured at amortised cost**					
	Non-current borrowings	16	91,942.23	87,237.04	59,263.24	53,693.54
	Other Non-current financial liabilities	17	1,888.43	904.19	7,384.33	3,652.72
	Current borrowings	21	8,473.30	-	12,809.96	-
	Trade payables	22	3,619.21	-	2,801.77	-
	Other current financial liabilities	23	16,549.04	12,375.49	35,809.29	31,262.59

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.

* Investments in Level-3 include fair value of Rs. 4.34 Lakhs under Level-1.

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

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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 and processes 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 effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including receivables,

(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

Exposure to currency risk	In original currency (USD)	In local currency	In original currency (Euro)	In local currency
As at 31 March 2019				
Financial liabilities				
Buyer's credit	7.96	550.46	-	-
Borrowings	-	-	-	-
Other financial liabilities	0.31	21.18		
Less: Forward contracts	-7.96	(550.46)		
	0.31	21.18	-	-
Net exposure in case of recognised financial assets and liabilities	(0.31)	(21.18)	-	-
As at 31 March 2018				
Financial liabilities				
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)
	10.06	654.13	1.10	88.49
Net exposure in case of recognised financial assets and liabilities	(10.06)	(854.13)	(1.10)	(88.49)

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Sensitivity analysis

A reasonably possible strenghtening (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
31 March 2019				
USD (1% movement)	(0.21)	0.21	(0.14)	0.14
Euro (1% movement)	-	-	-	-
31 March 2018				
USD (1% movement)	(6.54)	6.54	(4.28)	4.28
Euro (1% movement)	(0.88)	0.88	(0.58)	0.58

(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 31st March 2019	As at 31st March 2018
Fixed rate instruments		
Financial assets	759.22	3,592.15
Financial liabilities	(13,112.48)	(21,037.95)
	(12,353.26)	(17,445.80)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(98,170.74)	(82,995.41)
	(98,170.74)	(82,995.41)

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
31 March 2019				
Variable rate instruments	(490.85)	490.85	(319.33)	319.33
Cash flow sensitivity (net)	(490.85)	490.85	(319.33)	319.33
31 March 2018				
Variable rate instruments	(414.98)	414.98	(271.36)	271.36
Cash flow sensitivity (net)	(414.98)	414.98	(271.36)	271.36

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(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.

(ii) **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
As at 31 March 2019				
Borrowings	8,473.30	38,379.69	53,562.54	1,00,415.53
Trade payables	3,619.21	-	-	3,619.21
Other financial liabilities	18,437.47	-	-	18,437.47
	30,529.98	38,379.69	53,562.54	1,22,472.22
As at 31 March 2018				
Borrowings	12,809.96	40,861.23	18,402.01	72,073.21
Trade payables	2,801.77	-	-	2,801.77
Other financial liabilities	42,062.61	-	-	42,062.61
	57,674.35	40,861.23	18,402.01	1,16,937.59
As at 31 March 2017				
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
	38,385.98	53,587.04	16,503.05	1,08,476.07

(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 in Lakhs*	Buy/Sell
As at 31 March 2019				
Forward Contracts	USD	INR	USD 7.96	Buy
As at 31 March 2018				
Forward Contracts	USD	INR	USD 251.98	Buy
Forward Contracts	Euro	INR	Euro 4.58	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 2019	As at 31st March 2018
Total debt (Bank and other borrowings)	A	1,12,719.02	99,122.92
Equity	B	33,987.49	31,787.48
Liquid investments including bank deposits	C	1,675.85	4,639.17
Debt to Equity (A / B)		**3.32**	**3.12**
Debt to Equity (net) [(A-C) / B]		**3.27**	**2.97**

45 The figures for the corresponding previous years have been regrouped reclassified, wherever considered necessary, to make them comparable with current year classification.

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

B. JAIN & CO. KOLKATA Chartered Accountants

CA. B. C. JAIN
Partner
Membership No: 012181
Place: Kolkata
Dated: The 6th day of September, 2019

For and on behalf of the Board

Sanjay Jhunjhunwala
Director
(DIN: 00356925)

Srikant Jhunjhunwala
Director
(DIN: 02845202)