



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MANI REALTY PROJECTS PVT LTD
(FORMERLY KNOWN AS SHAHI ENCLAVE PRIVATE LIMITED)**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANI REALTY PROJECTS PVT LTD (Formerly known as SHAHI ENCLAVE PRIVATE LIMITED)** ("*the Company*") which comprises the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 26 to the financial statements concerning the Company's ability to continue as a going concern.

Information Other than the 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 annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 financial statements



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

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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

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

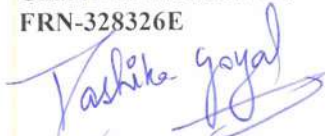
Report on Other Legal and Regulatory Requirements

1. The Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Companies Act 2013 is in our opinion not applicable, since the company is a small company under section 2(85) of Companies Act, 2013.
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 dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
- v) (i) No dividend has been declared or paid during the year by the company.
- (ii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For R R GOYAL & Associates
Chartered Accountants
FRN-328326E



CA-Rashika Goyal
Partner

Mem. No. – 301052

Dated: The 04 day of September, 2023

Place: Kolkata

UDIN: 23301052BGVPZI9771





Annexure A

Responsibilities for Audit of 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

For **RR GOYAL & Associates**
Chartered Accountants
FRN-328326E

Rashika Goyal

CA Rashika Goyal
Partner

Mem. No. – 301052

Dated: The 04 day of September, 2023

Place: Kolkata

UDIN: 23301052BGVPZI9771



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in lakhs)

S. N.	PARTICULARS	NOTE NO.	31-03-2023	31-03-2022
I	<u>EQUITY AND LIABILITIES</u>			
	<u>1) SHAREHOLDERS' FUNDS</u>			
	(a) SHARE CAPITAL	2	5.00	5.00
	(b) RESERVES & SURPLUS	3	(6.68)	(6.34)
	<u>2) NON-CURRENT LIABILITIES</u>			
	(a) LONG TERM BORROWINGS	4	11,382.22	1,963.30
	(b) LONG TERM PROVISIONS	5	7.78	-
	<u>3) CURRENT LIABILITIES</u>			
	(a) SHORT-TERM BORROWINGS	6	4,505.03	1,638.47
	(b) TRADE PAYABLES			
	-TOTAL OUTSTANDING DUES OF MICRO & SMALL ENTERPRISES		-	-
	-TOTAL OUTSTANDING DUES TO CREDITORS OTHER THAN MICRO & SMALL ENTERPRISES	7	268.22	59.74
	(c) OTHER CURRENT LIABILITIES	8	11,700.89	610.55
	(d) SHORT TERM PROVISIONS	9	0.13	-
	TOTAL		27,862.59	4,270.72
II	<u>ASSETS</u>			
	<u>1) NON-CURRENT ASSETS</u>			
	(a) NON CURRENT INVESTMENTS	10	0.60	0.60
	(b) OTHER NON-CURRENT ASSETS	11	4.03	1.80
	<u>2) CURRENT ASSETS</u>			
	(a) INVENTORIES	12	20,601.02	4,204.16
	(b) CASH AND BANK BALANCES	13	128.28	7.88
	(c) SHORT-TERM LOANS AND ADVANCES	14	7,128.65	56.28
	TOTAL		27,862.59	4,270.72
	SIGNIFICANT ACCOUNTING POLICIES			

Accompanying notes form an integral part of the financial statements

For R R GOYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-328326E

Rashika Goyal


RASHIKA GOYAL
PARTNER

Membership No: 301052

Place: Kolkata

Date : The 4th day of September, 2023

For and on behalf of the Board

Pratik Khanna

PRATIK KHANNA
DIRECTOR
(DIN-06916477)

Abhisekh Agarwal

ABHISEKH AGARWAL
DIRECTOR
(DIN-00453608)

MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)

CIN:-U45400WB2008PTC122273

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in lakhs)

S. NO.	PARTICULARS	NOTE NO.	31-03-2023	31-03-2022
I	INCOME			
	REVENUE FROM OPERATIONS		-	-
	OTHER INCOME	15	0.14	-
	TOTAL INCOME		0.14	-
II	EXPENSES			
	CONSTRUCTION AND DEVELOPMENT EXPENSES	16	16,396.87	566.30
	CHANGES IN INVENTORIES	17	(16,396.87)	(566.30)
	OTHER EXPENSES	18	0.49	0.45
	TOTAL EXPENSES		0.49	0.45
III	PROFIT/(LOSS) BEFORE TAX EXPENSE (I-II)		(0.35)	(0.45)
	TAX EXPENSE			
	PROFIT / (LOSS) FOR THE YEAR		(0.35)	(0.45)
	EARNINGS PER EQUITY SHARE OF Rs. 10 EACH			
	BASIC	22	(0.69)	(0.89)
	SIGNIFICANT ACCOUNTING POLICIES	1		

Accompanying notes form an integral part of the financial statements

For R R GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN-328326E

Rashika Goyal


RASHIKA GOYAL

PARTNER

Membership No: 301052

Place: Kolkata

Date : The 4th day of September, 2023

For and on behalf of the Board

Pratik Khanna

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DIRECTOR

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DIRECTOR

(DIN-00453608)

MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)

CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) These financial statements have been prepared in accordance with the applicable Accounting Standards and Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention, on principles of going concern and the relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- ii) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.
- (iii) The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B INVESTMENTS

Current investments are valued at the lower of cost and fair value. Long term investments are valued at cost except in the case of a permanent dilution in their value, in which case necessary provision is made.

C INVENTORIES

Inventories are valued at lower of cost and net realisable value. Stock-in-trade of Land includes cost of land, development rights, registration charges, stamp duty, interest and all other expenses directly related to and/or incidental to the acquisition & development of the Land.

D REVENUE RECOGNITION

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

E BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition of inventory/asset are added to the cost of inventory/asset, as the case may be, for the period until the inventory/asset is ready for its intended sale/use.



MANI REALTY PROJECTS PRIVATE LIMITED
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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

F PROVISIONS FOR CURRENT TAX & DEFERRED TAX

- i) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- ii) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent years is recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

G PROVISIONS AND CONTINGENT LIABILITIES

- i) Contingent Liabilities are not provided for in the accounts and are disclosed by way of notes.
- ii) 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 will be required to settle the obligation, in respect of which a reliable estimate can be made.

H EARNINGS PER SHARE (EPS)

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



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(Amount in lakhs)

NOTE NO.	PARTICULARS	31-03-2023	31-03-2022
2	SHARE CAPITAL		
	(1) AUTHORIZED 50,000 Equity Shares of Rs. 10/- each	5.00	5.00
	(2) ISSUED, SUBSCRIBED & PAID UP 50,000 Equity Shares of Rs. 10/- each fully paid up	5.00	5.00

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

Equity Shares	31-03-2023		31-03-2022	
	Number	Amount	Number	Amount
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500.00	50,000	500.00

b Terms/Rights 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 of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% in the company.

Name of Shareholder	31-03-2023		31-03-2022	
	Number	% holding	Number	% holding
Mani's Ranisati Finvest Ltd	9,800	19.60%	9,800	19.60%
Baglas Traders Pvt. Ltd	9,500	19.00%	9,500	19.00%
Ma Mansa Developers Pvt. Ltd	7,500	15.00%	7,500	15.00%
Mani Square Hospitality Pvt. Ltd	7,500	15.00%	7,500	15.00%
Suswapan Tie-Up Pvt. Ltd	7,500	15.00%	7,500	15.00%
Annapurna Builders Pvt. Ltd	7,500	15.00%	7,500	15.00%

d Shareholding of Promoters

S. No.	Promoter Name	31-03-2023			31-03-2022		
		No. of Shares	% of total Share	% change during the year	No. of Shares	% of total Share	% change during the year
1	Mani's Ranisati Finvest Ltd	9,800	19.60%	0.00%	9,800	19.60%	0.00%
2	Baglas Traders Pvt. Ltd	9,500	19.00%	0.00%	9,500	19.00%	0.00%
3	Ma Mansa Developers Pvt. Ltd	7,500	15.00%	0.00%	7,500	15.00%	0.00%
4	Mani Square Hospitality Pvt. Ltd	7,500	15.00%	0.00%	7,500	15.00%	0.00%
5	Suswapan Tie-Up Pvt. Ltd	7,500	15.00%	0.00%	7,500	15.00%	0.00%
6	Annapurna Builders Pvt. Ltd	7,500	15.00%	0.00%	7,500	15.00%	0.00%
7	Mani Square limited	-	-	-100.00%	600	1.20%	0.00%
8	Meena Jhunjunwala	700	7.00%	100.00%	-	-	-



MANI REALTY PROJECTS PRIVATE LIMITED
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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(Amount in lakhs)

NOTE NO.	PARTICULARS	31-03-2023	31-03-2022
3	RESERVES & SURPLUS <u>Surplus/(Deficit)</u> At the beginning of the Financial year Profit/(Loss) for the year At the end of the Financial year	(6.34) (0.35) (6.68)	(5.89) (0.45) (6.34)
4	LONG TERM BORROWINGS Term Loans (Secured) Loan from a Related Party (Unsecured)	10,301.85 1,080.37 11,382.22	- 1,963.30 1,963.30
	<p>Secured Term Loan from Piramal Capital & Housing Finance Limited:</p> <p>(i) Primary Security</p> <p>(a) Facility I- Rs. 5600 Lacs is secured by charge on commercial project at 40, 40/1 and 40/2, Mahatma Gandhi Road, Kolkata- 700007 and hypothecation over Mani's Share of Project Receivables.</p> <p>(b) Facility II- Rs. 5000 lacs is secured by Residential Project at The 42@Middleton, 42B, Chowringhee Road, Kolkata and and hypothecation over Mani's Share of Project Receivables.</p> <p>(ii) Collateral Security for both the facilities:</p> <p>(a) Cross Collateralization of both the facilities</p> <p>(b) Unconditional and irrevocable personal guarantees of the guarantors- Mr. Sanjay Jhunjhunwala, Mrs. Meena Jhunjhunwala, Mr. Srikant Jhunjhunwala</p> <p>(c) Negative pledge undertaking by the borrower</p> <p>(d) Corporate Guarantee of Mani Square Ltd.</p> <p>(e) Demand Promisory Note</p> <p>(f) Post dated cheques for Principal and Interest payments</p> <p>(iii) Additional Security for both the facilities:</p> <p>(a) Pledge of 62% shares held by Mani Square Limited in Maniam Properties Pvt. Ltd.</p> <p>(b) First ranking exclusive charge by way of hypothecation over income of pledged shares.</p> <p>(iv) Details of terms of repayment:</p> <p>(a) Facility I- Repayable within a period of 2 years after moratorium of 2 years by quarterly instalments of Rs. 700 lakhs.</p> <p>(a) Facility II- Repayable within a period of 2 years after moratorium of 2.5 years by quarterly instalments of Rs. 625 lakhs.</p> <p>Unsecured Loan from Related Party:</p> <p>Unsecured loans from a Body Corporate (Related Party) is taken without any stipulation for repayment and is stated by management to be in the nature of long term borrowings and carry interest at the rate of 9% p.a.</p>		
5	LONG TERM PROVISIONS Provision for gratuity(Refer note 23)	7.78 7.78	- -



MANI REALTY PROJECTS PRIVATE LIMITED
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CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(Amount in lakhs)

NOTE NO.	PARTICULARS	31-03-2023	31-03-2022
6	<p>SHORT-TERM BORROWINGS</p> <p>Term Loans (Secured)</p> <p>Loan from Bodies Corporate (Unsecured)</p> <p>Secured Term Loan from PDL Realty Private Limited:</p> <p>(i) Security:</p> <p>(a) Mortgage and hypothecation on the receivables on the mortgaged units of Project at P1/3, C.I.T Road, Kolkata</p> <p>(b) Personal guarantees of the guarantors- Mr. Sanjay Jhunjunwala, Mrs. Meena Jhunjunwala, Mr. Srikant Jhunjunwala</p> <p>(c) Corporate Guarantee of Mani Square Ltd.</p> <p>(d) Demand Promisory Note and Letter of Continuity</p> <p>(e) Undated Cheques</p> <p>(ii) Details of Terms of Repayment:</p> <p>Repayable within a term of 1 year from the first loan date by way of bullet repayment.</p> <p>Unsecured Loan from Bodies Corporate:</p> <p>Loan from Bodies Corporate carry interest at varying rate of interest ranging from 4.5% to 12% p.a.</p>	<p>2,648.77</p> <p>1,856.26</p> <p>4,505.03</p>	<p>-</p> <p>1,638.47</p> <p>1,638.47</p>
7	<p>TRADE PAYABLES</p> <p>Dues to Micro And Small Enterprises (as per the intimation received from vendors)</p> <p>(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;</p> <p>(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;</p> <p>(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;</p> <p>(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;</p> <p>(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.</p> <p>Dues to Others</p>	<p>268.22</p> <p>268.22</p>	<p>59.74</p> <p>59.74</p>



MANI REALTY PROJECTS PRIVATE LIMITED
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CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(Amount in lakhs)

As at 31st March 2023					
Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	217.22	49.09	-	1.91	268.22
Total	217.22	49.09	-	1.91	268.22
As at 31st March 2022					
Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	55.82	0.01	0.24	3.66	59.74
Total	55.82	0.01	0.24	3.66	59.74

NOTE NO.	PARTICULARS	31-03-2023	31-03-2022
8	<u>OTHER CURRENT LIABILITIES</u>		
	Advance against booking of Spaces	10,873.74	348.43
	Receipts under Development agreement (Owners' allocation)	96.52	-
	Payable under Development agreement (Owners' allocation)	286.46	-
	Liabilities for Expenses	203.02	21.48
	Statutory Liabilities	114.06	34.42
	Security Deposits (under Development agreement)	126.50	200.00
	Cheque Overdrawn	-	5.62
	Other Payable (for purchase of shares)	0.60	0.60
		11,700.89	610.55
9	<u>SHORT TERM PROVISIONS</u>		
	For Employee Benefits		
	- Gratuity(Refer Note 23)	0.13	-
		0.13	-
10	<u>NON CURRENT INVESTMENTS</u>		
	Long Term (other than Trade)- at Cost		
	Unquoted Equity Shares of Rs. 10/- each		
	1,400 (P.Y. 1,400) Equity Shares of Montana Projects Pvt. Ltd	0.14	0.14
	500 (P.Y. 500) Equity Shares of Reguis Contracts Pvt. Ltd	0.10	0.10
	1,800 (P.Y. 1,800) Equity Shares of Silverpine Properties Pvt. Ltd	0.18	0.18
	1,800 (P.Y. 1,800) Equity Shares of Vierge Property Developers Pvt. Ltd	0.18	0.18
		0.60	0.60
11	<u>OTHER NON-CURRENT ASSETS</u>		
	(unsecured, considered good)		
	Security Deposit	4.03	1.80
		4.03	1.80



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(Amount in lakhs)

NOTE NO.	PARTICULARS	31-03-2023	31-03-2022
12	<u>INVENTORIES</u> (As taken, valued and certified by the Management) Land & related Expenses -Land at 40, 40/1 and 40/2 Mahatma Gandhi Road, Kolkata* -Land at 42B Chowringee Road, Kolkata** Project at C.I.T Road, Kolkata Construction Work-in-progress ***	4,392.58 13,310.33 2,898.11 20,601.02	3,720.98 - 483.17 4,204.16
	*Refer Note 14(a) **Refer Note 14(b) *** Refer Note 14(c)		
13	<u>CASH & BANK BALANCES</u> Cash & Cash Equivalent Cash In Hand (as certified) Balance With Bank - In Current Account* Other Bank Balances Fixed Deposit with bank (under lien)- having maturity for less than 12 months	31-03-2023 1.96 120.28 6.04 128.28	31-03-2023 0.07 7.81 - 7.88
	* The above balance includes Rs.10.63 ('000) with ING VYSYA Bank which is dormant and inoperative.		
14	<u>SHORT-TERM LOANS & ADVANCES</u> (unsecured, considered good) Advance against Expenses Advance to Parties Advance to Others Prepaid Expenses Income tax paid(net off provision)	31-03-2023 55.77 6,891.54 0.35 0.01 180.98 7,128.65	31-03-2022 0.03 53.65 - 0.01 2.60 56.28
15	<u>OTHER INCOME</u> -Interest on Fixed Deposit	31-03-2023 0.14 0.14	31-03-2022 - -
16	<u>COST OF LAND, DEVELOPMENT & RELATED EXPENSES</u> -Land at 40, 40/1 and 40/2 Mahatma Gandhi Road, Kolkata -Land at 42B Chowringee Road, Kolkata -Project at P1/3, C.I.T Road, Kolkata	31-03-2023 671.60 13,310.33 2,414.94 16,396.87	31-03-2022 83.13 - 483.17 566.30

- a The Company had acquired land at 40, 40/1 and 40/2 Mahatma Gandhi Road, Kolkata with an intention to sell the areas after development thereupon. All expenses including stamp duty, registration charges, interest, legal & professional fees, and other expenses directly relating to or incidental to the acquisition/ development of land are included in the cost of land.



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)

CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

- b The Company had acquired land at 42B Chowringee Road, Kolkata with an intention to sell the areas after development thereupon. All expenses including stamp duty, registration charges, interest, legal & professional fees, and other expenses directly relating to or incidental to the acquisition/ development of land are included in the cost of land.
- c The Company is in the process of development of a Housing Project on C.I.T Road as Project Anantmani. The Company has entered into a development agreement for development of the said Project. All expenses directly related to and/or incidental to development, cost of construction, marketing and other project related expenses are included in project (in progress).

- d Expenses incidental to Land incurred by the company and other project related expenses during the year are :

-Land at 40, 40/1 and 40/2 Mahatma Gandhi Road, Kolkata

(Amount in lakhs)

Expenses incurred during the year	31-03-2023	31-03-2022
Professional & Consultancy Fees	14.69	-
Interest on Secured Loans	486.72	-
Interest on Unsecured Loans	156.71	83.13
Rates & Taxes	1.55	-
Marketing Expense	5.94	-
Brokerage and Commission	5.99	-
Total	671.60	83.13

- Land at 42B Chowringee Road, Kolkata

Expenses incurred during the year	31-03-2023	31-03-2022
Purchase of Land (including Stamp duty and Registration)	12,826.00	-
Advertisement & Publicity	0.43	-
Construction Materials	158.39	-
Payment to Contractors & Labour Charges	17.37	-
Employee Benefit Expense	0.76	-
Brokerage and Commission	18.18	-
Professional & Consultancy Fees	22.18	-
Repairs & Maintenance	0.95	-
Electricity Expenses	4.95	-
Miscellaneous Expenses	4.05	-
Interest on Secured Loans	201.02	-
Interest on Unsecured Loans	14.89	-
Rates & Taxes	1.55	-
GST on Inputs	39.61	-
Total	13,310.33	-

- Project at P1/3, C.I.T Road, Kolkata

Expenses incurred during the year	31-03-2023	31-03-2022
Construction Materials	1,028.71	210.41
Payment to Contractors & Labour Charges	193.48	4.81
Interest on Secured Loans	165.30	-
Interest on Unsecured Loans	0.19	82.97
Electricity Expenses	-	0.67
Rates & Taxes	5.21	5.80
Repairs & Maintenance	41.72	-
Employee Benefit Expense	283.04	159.03
Professional & Consultancy Fees	56.08	7.54
Legal Fees	0.88	2.74
Security Guard Expenses	32.42	0.51
Miscellaneous Expenses	73.86	8.69
Advertisement & Publicity	241.41	-
Brokerage and Commission	23.78	-
Business Promotion	38.44	-
GST on Inputs	230.42	-
Total	2,414.94	483.17



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(Amount in lakhs)			
NOTE NO.	PARTICULARS	31-03-2023	31-03-2022
17	CHANGES IN INVENTORIES		
	<u>Land and Related Expenses</u>		
	The Beginning Of The Financial Year	4,204.16	3,637.86
	The End Of The Financial Year	20,601.02	4,204.16
		(16,396.87)	(566.30)
18	OTHER EXPENSES	31-03-2023	31-03-2022
	Filing Fees	0.12	0.05
	Professional Tax	0.05	0.03
	Professional Fees	-	0.01
	Bank Charges	0.06	0.04
	General Expenses	0.01	0.06
	Repairs and maintainance	-	0.02
	Auditors' Remuneration -as Auditors	0.25	0.25
		0.49	0.45

19 Related Party Disclosures

I. Name of the related parties where control exists irrespective of whether transactions have occurred or not

Enterprises where control exists None

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

Key Managerial Person SRIKANT JHUNJHUNWALA
ABHISHEK AGARWAL
PRATIK KHANNA

Enterprises over which Associates or Key Managerial
Personal have significant influence MANI'S RANISATI FINVEST LTD.

	Amount in lakhs	
	<u>31-03-2023</u>	<u>31-03-2022</u>
Loan Taken		
Mani Ranisati Finvest Ltd	345.81	998.73
Payment of Loan		
Mani Ranisati Finvest Ltd	1,317.03	-
Interest Payable		
Mani Ranisati Finvest Ltd	88.30	67.18
Director Renumeration		
Srikant Jhunjunwala	120.00	120.00
Balances outstanding at the year-end		
Loan Payable		
Mani Ranisati Finvest Ltd	1,080.37	1,963.30

Note : Parties have been considered as related, where relationship exists as on the Balance Sheet date.



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

20 Deferred Tax

There are no timing differences that exist as on the Balance Sheet date. Accordingly no deferred tax adjustment is necessary.

21 Contingent Liabilities And Commitments

Corporate Guarantee with mortgage of Company's property at at 40, 40/1, & 40/2 M G Road, Kolkata, for loan taken by Mani Square Limited from IFCI Ltd. Balance outstanding as on 31/3/22- Rs. 11,47,50,772 (P.Y.: Rs. 23,75,00,000).

22 Earnings per share

PARTICULARS	31-03-2023	31-03-2022
Net Profit/(Loss) for the year attributable to Equity Shareholders(Rs. In lakhs)	(0.35)	(0.45)
Weighted average number of Equity Shares outstanding during the year	50,000	50,000
Earnings Per Equity Share of Rs. 10 each		
Basic (Rs.)	(0.69)	(0.89)

23 Employee Benefits

Disclosure pursuant to accounting Standard-15 (Revised) -"Employee Benefits"

Defined Contribution Plan:

	(₹ in Lakhs)	
	31-03-2023	31-03-2022
Contribution to Provident & other fund:		
- Included in Payments to & Provision for Employees	6.01	-
	<u>6.01</u>	<u>-</u>

Defined Benefit Plan:

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

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

PARTICULARS	(₹ in Lakhs)	
	Gratuity (Unfunded)	
	31-03-2023	31-03-2022
Defined Benefit obligation at beginning of the period	-	-
Current Service Cost	6.47	-
Interest Cost	-	-
Actuarial (Gain)/Loss	1.44	-
Benefit Paid	-	-
Defined Benefit obligation at the year end	<u>7.91</u>	<u>-</u>

(ii) Expenses recognized during the period in the Statement of Profit & Loss:

PARTICULARS	(₹ in Lakhs)	
	Gratuity (Unfunded)	
	31-03-2023	31-03-2022
Current Service Cost	6.47	-
Interest Cost	-	-
Actuarial (Gain)/Loss	-	-
Net Cost/(Income)	<u>6.47</u>	<u>-</u>



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(iii) Actuarial Assumptions :

(₹ in Lakhs)

PARTICULARS	Gratuity (Unfunded)	
	31-03-2023	31-03-2022
Mortality Table (LIC)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Discount rate (per annum)	7.26%	-
Expected return on plan assets (per annum)	NA	-
Rate of escalation in salary (per annum)	6.00%	-

(iv) Other Disclosures :

PARTICULARS	31-03-2023	31-03-2022
Defined Benefit Obligation	7.91	-
Experience Adjustment on Plan Liabilities	1.44	-

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

24 Ratio Analysis

Sl.no	Ratios	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variance if > 25%
(a)	Current Ratio (in times)	1.69	1.85	-15.77%	
(b)	Debt-Equity Ratio (in times)	(9,448.88)	(2,696.89)	NA	Negative Net Worth
(c)	Debt Service Coverage Ratio (in times)	1.00	0.03	96.82%	Decrease in Finance cost during the year
(d)	Return on Equity Ratio (in %)	-20.57%	-33.35%	NA	Negative Net Worth
(e)	Inventory turnover ratio (in times)	NA	NA	NA	
(f)	Trade Receivables turnover ratio (in times)	NA	NA	NA	
(g)	Trade payables turnover ratio (in times)	NA	NA	NA	
(h)	Net capital turnover ratio (in times)	NA	NA	NA	
(i)	Net profit ratio (in %)	NA	NA	NA	
(j)	Return on Capital employed (in %)	5.55%	-33.35%	NA	Negative Net Worth
(k)	Return on investment (in %)	NA	NA	NA	

Ratio Calculation Formula

Ratios	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	(Net Profit after taxes-Preference Dividend(if any))/Average Shareholder's Equity*100
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations/ Average Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k) Return on investment	Income generated from invested funds/Average invested funds in treasury investments*100



MANI REALTY PROJECTS PRIVATE LIMITED
(Formerly known as SHAHI ENCLAVE PVT. LTD)
CIN:-U45400WB2008PTC122273

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

25 Other Regulatory Information:

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding
- (iii) The Company do not have any transactions with companies struck off.
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies
- (iv) (Restriction on number of Layers) Rules, 2017.
- (v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

26 The financial statements have been prepared on a going concern basis, notwithstanding the erosion of paid up share capital, as the fair market value of the company's property is higher than book values, being the cost as stated in the financial statements and the Company expects substantial profits on development and disposal thereof.

27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For R R GOYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-328326E

Rashika Goyal



CA RASHIKA GOYAL
PARTNER
Membership No: 301052
Place: Kolkata
Dated: The 7th day of September, 2023

For and on behalf of the Board

Pratik Khanna

PRATIK KHANNA
DIRECTOR
(DIN-06916477)

Abhisekh Agarwal

ABHISEKH AGARWAL
DIRECTOR
(DIN-00453608)