



# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To  
The Members of  
MANGLAM BUILD-DEVELOPERS LTD.

### Report on the Consolidated Ind AS Financial Statements

#### Opinion

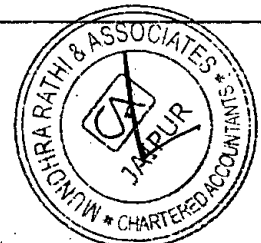
We have audited the accompanying consolidated Ind AS financial statements of **MANGLAM BUILD-DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding company and its subsidiary collectively referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS" and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, the Consolidated Profit and Consolidated total comprehensive income, Consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis of Opinion

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Emphasis of Matter

Attention is invited to Note No. 3.10 of the financial statements stating the matters/facts about proceedings under the Prohibition of Benami Property Transactions Act, 1988, as amended (PBPT Act) and Note No. 3.16 regarding the contingent liability/consequences, which may arise pursuant to proceedings under the said Act.

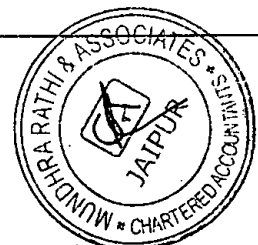
## Other Matters

- (a) We draw attention to the fact that selling rates offered to customers under various real estate transactions are market driven and exposed to variation on case to case basis.
- (b) We did not audit the financial statements/financial information of seven subsidiaries, whose financial statements/financial information reflect total assets of Rs. 3,822,931,492/- as at 31<sup>st</sup> March 2020, total revenues of Rs. 97,31,20,182/- and net cash flows amounting to Rs.(42,59,940/-) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the group's share of net profit using equity method of Rs.31,991,937/- for the year ended 31<sup>st</sup> March 2020, as considered in the consolidated Ind AS financial statements, in respect of four associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

## Other Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Board's Report, Management Discussion & Analysis and other company related information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

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Our opinion on the Consolidated Ind As 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 Consolidated Ind As financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

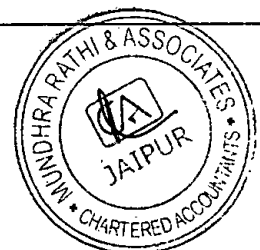
## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows and the consolidated changes in equity of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or

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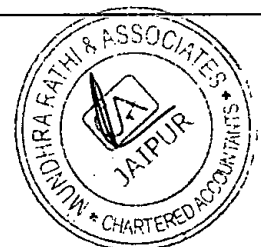
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error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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 Consolidated Ind AS financial statements.

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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
- 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 Consolidated 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated 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 Consolidated Ind AS 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.

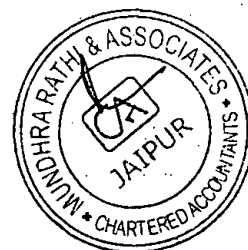
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with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

## Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as noted in the other matter paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

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(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and based on our reports of subsidiary company/ associate and the Reports of the other statutory auditor of Jointly controlled entity, none of the Directors of the Group companies and Jointly Controlled entity is disqualified as on 31 March 2020 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group. Refer Note 3.16 to the consolidated Ind AS financial statements;

ii) The Company has made provision in the consolidated Ind AS financial statements where ever required, as under the applicable law or accounting standards, for material foreseeable losses on long term contracts that relates to the Group, it's associate and jointly controlled entity.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associate and its jointly controlled entity.

For Mundhra Rathi & Associates  
Chartered Accountants  
FRN: 010901C

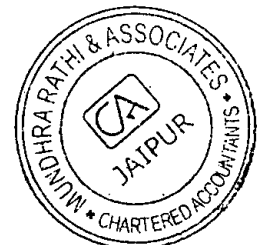
(Sanjay Kumar Rathi)  
Partner  
M.No. 400587

Place: Jaipur

Dated: 22 DEC 2020

UDIN - 21400587AAAAA P5930

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## Annexure - A to the Auditors' Report

### Report on the Internal Financial Controls with reference to the Consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statement of MANGLAM BUILD DEVELOPERS LIMITED (hereafter referred to as "the Holding Company") and its subsidiary company (the holding company and its subsidiaries together referred to as "the Group"), and Joint Venture, which are companies incorporated in India, as of that date.

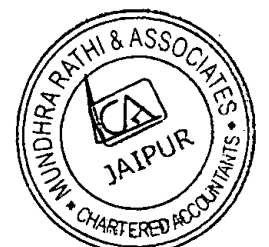
### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statement 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") issued by ICAI 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 with reference to the consolidated financial statements. 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 with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor of the subsidiaries and joint ventures, incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the consolidated financial statements.

## Meaning of Internal Financial Controls

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

## Inherent Limitations of Internal Financial Controls

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate

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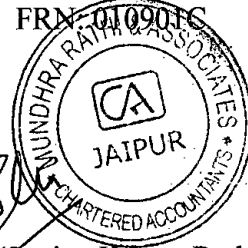
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because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to its subsidiaries and joint venture which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Mundhra Rathi & Associates  
Chartered Accountants



(Sanjay Kumar Rathi)

Partner

M.No. 400587

Place: Jaipur

Dated: 22 DEC 2020

UDIN- 21400587AAAAAP5930

Consolidated Balance Sheet as on 31st March, 2020

(Amount in Lakhs)

| Particulars  | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|--|----------|-----------------------|-----------------------|
| <b>ASSETS</b>  |          |                       |                       |
| <b>Non-Current Assets</b>  |          |                       |                       |
| (a) Property, Plant and Equipment  |          |                       |                       |
| (i) ROU Asset  | 2.1      | 166.28                |                       |
| (ii) Others  | 2.2      | 172.68                | 226.62                |
| (b) Capital Work In Progress   | 2.3      | 2,533.68              | 2,446.16              |
| (c) Other Intangible Assets  | 2.4      | 19.04                 | 19.04                 |
| (d) Financial Assets   |          |                       |                       |
| (i) Investments  | 2.5      | 284.62                | 1,143.13              |
| (ii) Loans   | 2.6      | 20.16                 | 1,133.93              |
| (iii) Others   |          |                       |                       |
| -Security Deposits   | 2.7      | 10.84                 | 10.61                 |
| -Bank Deposits   | 2.8      | 76.37                 | 472.39                |
| (e) Deferred Tax Assets (Net)  | 2.9      | 391.77                | 359.99                |
| <b>Total Non-Current Assets</b>  |          | <b>3,675.44</b>       | <b>5,811.86</b>       |
| <b>Current Assets</b>  |          |                       |                       |
| (a) Inventories  | 2.10     | 88,060.84             | 96,542.73             |
| (b) Financial Assets   |          |                       |                       |
| (i) Trade Receivables  | 2.11     | 3,084.57              | 3,038.60              |
| (ii) Cash and Cash Equivalents   | 2.12     | 346.91                | 676.64                |
| (iii) Bank balances other than above   | 2.13     | 118.81                | 506.97                |
| (iv) Loans   | 2.14     | 4,022.75              | 3,676.68              |
| (v) Others   | 2.15     | 883.09                | 708.98                |
| (c) Current Tax Assets (Net)   | 2.16     | 237.02                | 289.73                |
| (d) Other Current Assets   | 2.17     | 4,640.92              | 4,989.29              |
| <b>Total Current Assets</b>  |          | <b>1,01,394.91</b>    | <b>1,10,429.64</b>    |
| <b>Total Assets</b>  |          | <b>1,05,070.35</b>    | <b>1,16,241.50</b>    |
| <b>EQUITY AND LIABILITIES</b>  |          |                       |                       |
| <b>Equity</b>  |          |                       |                       |
| (a) Equity Share capital   | 2.18     | 3,384.00              | 3,384.00              |
| (b) Other Equity   | 2.19     | 31,199.82             | 30,167.06             |
| (c) Non-Controlling Interest   |          | 5,097.59              | 4,718.68              |
| <b>Total Equity</b>  |          | <b>39,681.41</b>      | <b>38,269.75</b>      |
| <b>LIABILITIES</b>   |          |                       |                       |
| <b>Non-Current Liabilities</b>   |          |                       |                       |
| (a) Financial Liabilities  |          |                       |                       |
| (i) Borrowings   | 2.20     | 29,883.92             | 35,871.93             |
| (ii) Lease liability   | 2.21     | 168.98                | -                     |
| (iii) Other Financial Liabilities  | 2.22     | 615.26                | 597.88                |
| (b) Provisions   | 2.23     | 158.05                | 143.87                |
| (c) Deferred Tax Liabilities (Net)   | 2.9      | -                     | -                     |
| <b>Total Non-current liabilities</b>   |          | <b>30,826.21</b>      | <b>36,613.68</b>      |
| <b>Current Liabilities</b>   |          |                       |                       |
| (a) Financial Liabilities  |          |                       |                       |
| (i) Borrowings   | 2.24     | 394.43                | 306.04                |
| (ii) Trade Payables  | 2.25     | -                     | -                     |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 |          | 572.47                | 362.34                |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 6,479.44              | 7,078.34              |
| (iii) Other Financial Liabilities  | 2.26     | 7,280.81              | 8,318.23              |
| (b) Other Current Liabilities  | 2.27     | 19,086.09             | 24,798.70             |
| (c) Current Tax Liabilities (Net)  | 2.28     | 749.50                | 494.41                |
| <b>Total Current liabilities</b>   |          | <b>34,562.73</b>      | <b>41,358.07</b>      |
| <b>Total Equity and Liabilities</b>  |          | <b>1,05,070.35</b>    | <b>1,16,241.50</b>    |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS                          | 1 & 2    |                       |                       |

For and on behalf of  
Manglam Build-Developers Limited

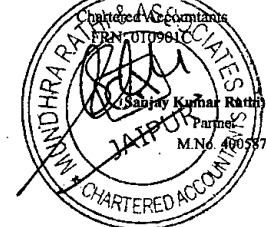
NK Gupta Vinod Kumar Goyal Rambabu Agarwal Lakshita Tongia CA Mohit Somani  
(Chairman & MD) (Whole Time Director) (Whole Time Director) (Company Secretary) (CFO)  
DIN 01393632 DIN 01309434 DIN 01309385 M. No. 7853 M.No. 416904

Place: Jaipur

Date:

22 DEC 2020

In terms of our Audit Report of even date  
For MUNDHRA RATHI & ASSOCIATES



**MANGLAM BUILD-DEVELOPERS LIMITED**  
CIN-U45201RJ2008PLC026256  
6th FLOOR, APEX MALL, LAL KOTHI, TONK ROAD  
JAIPUR



**Consolidated Statement of Profit and Loss for the year ended 31st March 2020**

(Amount in Lakhs)

| Particulars   | Note No. | As at<br>31st March 2020 | As at<br>31st March 2019 |
|---|----------|--------------------------|--------------------------|
| <b>I. Revenue From Operations</b>   |          |                          |                          |
| Sale of Real Estate/ Constructions  | 2.29     | 28,885.79                | 34,608.16                |
| II Other Income   | 2.30     | 859.02                   | 666.61                   |
| <b>III Total Income (I+II)</b>  |          | <b>29,744.81</b>         | <b>35,274.76</b>         |
| <b>IV Expenses:</b>   |          |                          |                          |
| a Expenditure incurred on Construction / Development  | 2.31     | 11,977.91                | 11,771.25                |
| b Purchase of Stock in trade  |          | -                        | -                        |
| c Changes in inventories of finished goods, work-in-progress and Stock-in-Trade                               | 2.32     | 8,481.89                 | 12,856.75                |
| d Employee benefits expense   | 2.33     | 1,123.67                 | 1,200.97                 |
| e Finance costs   | 2.34     | 3,954.75                 | 4,521.59                 |
| f Depreciation and Amortization expense   | 2.1      | 76.84                    | 75.39                    |
| g Other expenses  | 2.35     | 2,272.60                 | 1,696.28                 |
| <b>Total expenses (a+b+c+d+e+f)</b>   |          | <b>27,887.66</b>         | <b>32,122.23</b>         |
| <b>V Profit/(Loss) before exceptional and and tax (III-IV)</b>  |          | <b>1,857.15</b>          | <b>3,152.53</b>          |
| <b>VI Profit / (Loss) before Tax (V-VI)</b>   |          | <b>1,857.15</b>          | <b>3,152.53</b>          |
| <b>VII Tax Expense/(Reversal)</b>   |          |                          |                          |
| (a) Current Tax relating to   |          |                          |                          |
| -Current year   | 2.28     | 879.94                   | 893.21                   |
| -Earlier years  |          | (75.54)                  | 7.14                     |
| (b) Deferred tax  | 2.9      | (31.78)                  | 424.05                   |
| <b>Total -VII</b>   |          | <b>772.62</b>            | <b>1,324.40</b>          |
| <b>VIII Profit (Loss) for the year (VI-VII)</b>   |          | <b>1,084.53</b>          | <b>1,828.13</b>          |
| <b>IX Other Comprehensive Income</b>  |          |                          |                          |
| A) Items that will not be re-classified to Profit or Loss   |          | -                        | -                        |
| B) Items that will be re-classified to Profit or Loss   |          | -                        | -                        |
| <b>Total Other Comprehensive Income</b>   |          | -                        | -                        |
| <b>X Total Comprehensive Income for the year</b>  |          | <b>1,084.53</b>          | <b>1,828.13</b>          |
| <b>XI Profit/(Loss) for the year before share of results of associates, minority interest and disposal of</b> |          | <b>1,084.53</b>          | <b>1,828.13</b>          |
| (a) Minority Interest   |          | 371.69                   | 307.22                   |
| (b) Share of profit/(loss) from associates  |          | 319.92                   | 600.11                   |
| <b>XII Profit/(loss) for the year</b>   |          | <b>1,032.76</b>          | <b>2,121.02</b>          |
| <b>XIII Earnings per equity share:</b>  |          |                          |                          |
| Equity shares of par value `10/- each   |          |                          |                          |
| Basic & Diluted (in Rs.)  | 2.36     | 3.05                     | 6.27                     |
| <b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ARE INTEGRAL PART OF THESE FINANCIAL STATEMENTS</b>            | 1&2      |                          |                          |

For and on behalf of  
Manglam Build-Developers Limited

In terms of our Audit Report of even date  
For **MUNDHRA RATHI & ASSOCIATES**  
Chartered Accountants  
FRN: 010901C

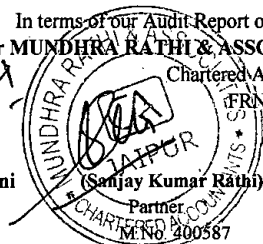
*N.K. Gupta*  
N.K. Gupta  
(Chairman & MD)  
DIN 01393332

*Vinod Kumar Goyal*  
Vinod Kumar Goyal  
(Whole Time Director)  
DIN 01309434

*Rambabu Agarwal*  
Rambabu Agarwal  
(Whole Time Director)  
DIN 01309385

*Lakshita Tongia*  
Lakshita Tongia  
(Company Secretary)  
M. No.7853

*CA Mohit Somani*  
CA Mohit Somani  
(CFO)  
M.No. 416904



Place: Jaipur

Date: **22 DEC 2020**



**Consolidated Cash Flow Statement for the year 2019-2020**

(Amount in Lakhs)

| Particulars  | Current Year<br>31st March 2020 | Previous Year<br>31st March 2019 |
|--|---------------------------------|----------------------------------|
| <b>(A) Cash flows from operating activities:-</b>                    |                                 |                                  |
| Net profit after taxation  | 1,032.76                        | 2,121.02                         |
| Add: Provision for Taxation  | 772.62                          | 1,324.40                         |
| <b>Net profit before taxation</b>                                    | <b>1,805.38</b>                 | <b>3,445.42</b>                  |
| Add: Gratuity  | 14.18                           | 31.20                            |
| Add: Loss on Sale of Property, plant & equipments                    | -                               | 0.10                             |
| Add: Depreciation  | 76.84                           | 75.39                            |
| Add: Interest & Finance charges                                      | 3,954.75                        | 4,521.59                         |
| <b>Operating profit before working Capital Change</b>                | <b>5,851.15</b>                 | <b>8,073.70</b>                  |
| (Increase)/Decrease in Bank balances (other than CCE)                | 784.18                          | 18.38                            |
| (Increase)/Decrease in Trade Receivables                             | (45.97)                         | 2,902.32                         |
| (Increase)/Decrease in Inventories                                   | 8,481.89                        | 6,718.90                         |
| (Increase)/Decrease in Other Current Assets                          | 194.97                          | 4,403.82                         |
| (Increase)/Decrease in Loans & Advances                              | 767.71                          | (711.44)                         |
| Increase/(Decrease) Current Liabilities & Provision                  | (8,643.45)                      | (7,613.44)                       |
| Increase/(Decrease) Trade payables                                   | (388.78)                        | (1,449.99)                       |
|  | <b>1,150.56</b>                 | <b>4,268.54</b>                  |
| <b>Net Cash from Operating Activities</b>                            | <b>7,001.71</b>                 | <b>12,342.24</b>                 |
| Less: Tax Paid   | 428.24                          | (3,268.17)                       |
| <b>Net Cash Flow From Operating Activities (A)</b>                   | <b>7,429.95</b>                 | <b>9,074.06</b>                  |
| <b>(B) Cash Flow from Investing Activities:-</b>                     |                                 |                                  |
| Purchase of Property, plant & equipments                             | (187.77)                        | (231.91)                         |
| Sales of Property, plant & equipments                                | -                               | 6.89                             |
| Sale of Investments  | 858.51                          | 162.16                           |
| Purchase of Investments  | -                               | -                                |
| <b>Net cash From Investing activities (B)</b>                        | <b>670.73</b>                   | <b>(62.87)</b>                   |
| <b>(C) Cash Flow from Financing Activities:-</b>                     |                                 |                                  |
| Receipts from Long term Loans  | 5,770.93                        | 10,055.08                        |
| Repayment of Long term Loans   | (10,625.49)                     | (14,975.29)                      |
| Finance Cost   | (3,954.75)                      | (4,521.59)                       |
| Change in Non Controlling Interest                                   | 378.90                          | 660.67                           |
| <b>Net cash from financing activities (C)</b>                        | <b>(8,430.41)</b>               | <b>(8,781.12)</b>                |
| <b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b> | <b>(329.73)</b>                 | <b>230.08</b>                    |
| <b>Cash and cash equivalents at beginning of period</b>              | <b>676.64</b>                   | <b>446.56</b>                    |
| <b>Cash and cash equivalents at end of period</b>                    | <b>346.91</b>                   | <b>676.64</b>                    |

1. Cash and cash equivalents at the end of period includes:

| Particulars                        | 31.03.2020    | 31.03.2019    |
|------------------------------------|---------------|---------------|
| <b>Cash &amp; cash equivalents</b> |               |               |
| Balances with banks                |               |               |
| Current Accounts                   | 345.88        | 673.09        |
| FDR                                | -             | -             |
| Cash on hand                       | 1.03          | 3.54          |
| <b>Total</b>                       | <b>346.91</b> | <b>676.64</b> |

1. Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

2. Refer Note no. 3.6.2 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

For and on behalf of  
**Manglam Build-Developers Limited**

In terms of our Audit Report of even date  
**For MUNDHRA RATHI & ASSOCIATES**

Chartered Accountants

FRN: 000722C

JAIPUR

(Sanjay Kumar Rath)

Partner

M.No. 400587

N.K. Gupta    Vinod Kumar Goyal    Rambabu Agarwal    Lakshita Tongia    CA Mohit Somani  
(Chairman & MD) (Whole Time Director) (Whole Time Director) (Company Secretary) (CFO)

DIN 01393332

DIN 01309434

DIN 01309385

M. No. 7853

M.No. 416904

Place: Jaipur

Date:-

**22 DEC 2020**

**MANGLAM BUILD-DEVELOPERS LIMITED**  
CIN-U45201RJ2008PLC026256  
6th FLOOR, APEX MALL, LAL KOTHI, TONK ROAD  
JAIPUR  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st March 2020

**A. Equity Share Capital** (Amount in Lakhs)

| Balance as at 1 April 2019 | Changes in equity during the year | Balance as at 31 March 2020 |
|----------------------------|-----------------------------------|-----------------------------|
| 3,384.00                   | -                                 | 3,384.00                    |

**B. Other Equity**

(Amount in Lakhs)

| Particulars   | Share application money pending allotment | Reserve and surplus |                 |                   | Total            | Non-Controlling Interest |
|---|---|---------------------|-----------------|-------------------|------------------|--------------------------|
|   |   | Securities Premium  | Capital Reserve | Retained Earnings |                  |                          |
| Balance as at 1 April 2019  | -   | 1,366.40            | 8.01            | 28,792.65         | 30,167.06        | 4,718.68                 |
| Profit for the period   | -   | -                   | -               | 1,032.76          | 1,032.76         | 371.69                   |
| Other Comprehensive Income  | -   | -                   | -               | -                 | -                | -                        |
| <b>Total Comprehensive Income</b>   | -   | <b>1,366.40</b>     | <b>8.01</b>     | <b>29,825.41</b>  | <b>31,199.82</b> | <b>5,090.38</b>          |
| Changes during the year   | -   | -                   | -               | -                 | -                | 7.21                     |
| Adjustment of intra-company transaction                                   | -   | -                   | -               | -                 | -                | -                        |
| Profit share of Minority for earlier year distributed in the current year | -   | -                   | -               | -                 | -                | -                        |
| <b>Balance as at 31 March 2020</b>  | -   | <b>1,366.40</b>     | <b>8.01</b>     | <b>29,825.41</b>  | <b>31,199.82</b> | <b>5,097.59</b>          |

\*Refer Note No. 5.20

For the year ended 31st March 2019

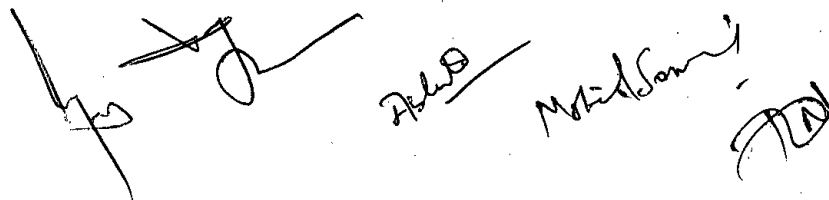
**A. Equity Share Capital** (Amount in Lakhs)

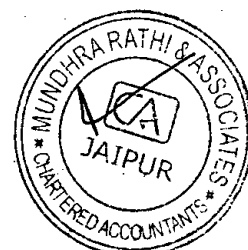
| Balance as at 1 April 2018 | Changes in equity during the year | Balance as at 31 March 2019 |
|----------------------------|-----------------------------------|-----------------------------|
| 3,384.00                   | -                                 | 3,384.00                    |

**B. Other Equity**

(Amount in Lakhs)

| Particulars  | Share application money pending allotment | Reserve and surplus |                 |                   | Total            | Non-Controlling Interest |
|--|---|---------------------|-----------------|-------------------|------------------|--------------------------|
|  |   | Securities Premium  | Capital Reserve | Retained Earnings |                  |                          |
| Balance as at 1 April 2018                                     | -   | 1,366.40            | 8.01            | 27,740.32         | 29,114.73        | 4,058.01                 |
| Less: Effect of Ind AS-115 by Modified Retrospective Approach* | -   | -                   | -               | (1,068.69)        | -                | -                        |
| <b>Restated Balance as at 1 April 2018</b>                     | -   | <b>1,366.40</b>     | <b>8.01</b>     | <b>26,671.63</b>  | <b>29,114.73</b> | <b>4,058.01</b>          |
| Profit for the period  | -   | -                   | -               | 2,121.02          | 2,121.02         | 307.22                   |
| Other Comprehensive Income                                     | -   | -                   | -               | -                 | -                | -                        |
| <b>Total Comprehensive Income</b>                              | -   | <b>1,366.40</b>     | <b>8.01</b>     | <b>28,792.65</b>  | <b>31,235.75</b> | <b>4,365.23</b>          |
| Changes during the year  | -   | -                   | -               | -                 | -                | 353.45                   |
| <b>Balance as at 31 March 2019</b>                             | -   | <b>1,366.40</b>     | <b>8.01</b>     | <b>28,792.65</b>  | <b>30,167.06</b> | <b>4,718.68</b>          |





## Significant Accounting Policies and Notes On Financial Statements

### Company Info

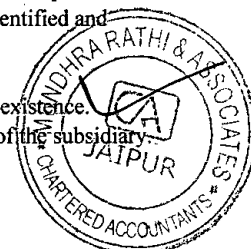
Manglam Build Developers Limited ("the company") is a public limited company domiciled and incorporated in India. The registered office of the company is situated at 6th Floor, Apex Mall, Tonk Road, Jaipur, Rajasthan (302015). The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Goa and etc. Having charted a long and exciting road to success in Rajasthan, The MANGLAM BUILD-DEVELOPERS LIMITED has today carved out a niche for themselves in the real estate industry and is the trendsetter in creating world-class landmarks in Rajasthan. The innovative approach of the company has given new dimensions to the real estate market of Rajasthan. It has brought to the customer quality and comfort at affordable prices justifying Manglam as another name for value for money. The projects commissioned by Manglam are a symbol of precision, international quality and perfect amalgamation of functionality and aesthetic. Each project is an edifice in itself, attribute to modern architecture symbolizing the fusion of mystic past and grand future.

### 1. A) Basis of Preparation/Statement Of Compliance

The Consolidated Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements. The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees (Rs.) in Lakhs.

### B) Basis of Consolidation

- (i) Manglam Build Developers Limited consolidates entities which it owns OR controls. The consolidated financial statements comprises the financial statements of the company, its controlled partnerships and its subsidiaries as disclosed in Note No. 3.3. Control exists when the parent has the power over the entity, is exposed or has rights to variable returns from its involvement in the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through its existing rights that give the ability to direct its relevant activities, those which significantly affects its existing returns. Subsidiaries are consolidated from the date the control commences till the date the control ceases.
- (ii) The consolidated financial statements are presented to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- (iii) The financial statements of the Group are consolidated on a line by line basis and intra group balances and transactions, including unrealised gain/(loss) from such transactions are eliminated upon consolidation.
- (iv) These consolidated financial statements are prepared by applying uniform accounting policies in use at the group. Non controlling interests which represent the part of the net profit or loss and net assets of the subsidiaries that are not directly or indirectly owned or controlled by the company are excluded.
- (v) The amount shown in respect of reserves comprises the amount of the relevant reserves as per the Balance Sheet of the parent company and its share in the post acquisition increase in the relevant reserve of the entity to be consolidated.
- (vi) Notes to the consolidated financial statements represents notes involving items which are considered material & accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or parent having no bearing on the true & fair view of the Consolidated financial statements have not been disclosed in the consolidated financial statements.
- (vii) The financial statements of the subsidiary companies used in the consolidation are drawn as of the same reporting date as that of the Company.
- (viii) The excess of cost to the holding company of its investments in subsidiaries over its share of the equity of the subsidiaries at the dates on which the investments in the subsidiaries are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investment of the holding company, it is recognized as 'Gain on Bargain Purchase' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- (ix) The consolidated financial statements include the share of profit / loss of associates as prescribed in Ind AS-28, which are accounted under the 'Equity method' as per which the share of profit of the associate company has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence. Investments in associates are initially recorded at cost, any Goodwill/Capital reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter by post acquisition share of Profits/Losses.
- (x) Non Controlling Interest's share in net assets of consolidated subsidiaries is presented in the consolidated balance sheet separate from liabilities and the equity of company shareholder. Non Controlling Interest in the consolidated financial statements is identified and recognized after taking consideration :
  - a) The amount of equity attributable to non controlling interest at the date on which investments in a subsidiary is made
  - b) The Non Controlling Interest's share of movement in equity since the date parent – subsidiary relationship came into existence.
  - c) The Losses attributable to the Non Controlling Interest are adjusted against the non controlling interest in the equity of the subsidiary.



### C) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The normal operating cycle in the context of the Group, is the time between acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

### C) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimate used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area, estimates of the useful lives of Property Plant and Equipment, provisions for bad and doubtful debts.

### D) Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. The Group has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e., the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

#### 1.1. Property, Plant and Equipment

##### 1.1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

##### 1.1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

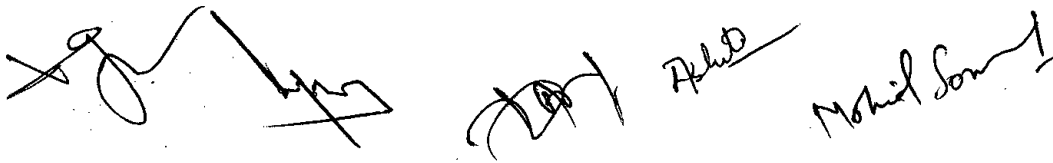
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

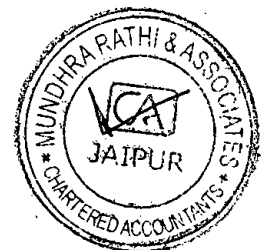
##### 1.1.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

##### 1.1.4. Depreciation/amortization

Depreciation on Property Plant and equipment of the Company is charged to the Statement of Profit & Loss on straight-line method as per Schedule II of the Companies Act, 2013 taking into account the useful life of the asset as given in the schedule.





## 1.2. Intangible Assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss. Software is amortised on WDV considering best estimate of its useful life as provided in Indian Accounting Standard-38 with Nil residual value. The Group provides pro-rata depreciation from/to the date on which the asset is acquired or put to use/disposed as appropriate.

## 1.3. Inventories

Inventories are valued at the lower of cost or Net Realisable value. Cost comprises of those cost that relates directly to a specific project or cost that can be attributed to the project activity in general and can be allocated to specific projects. Net Realisable value is the estimate of selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. Stock comprises of Land, Land development and construction work in progress. Relatable progress payment in proportion to progress of the project has been deducted in arriving the value of total inventory and booking money received in advance till previous year due to application of Ind AS-115.

## 1.4. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

## 1.5. 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

### A) Financial Assets - Initial recognition and measurement.

Financial assets are recognised in the company's Financial Statements when the company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B) Financial assets –Subsequent measurement

#### (i) Financial assets measured at amortised cost

##### Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR (Effective interest rate) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to Loans, Security Deposits, trade and other receivables.

Trade receivables do not carry any interest further the trade receivables are reduced to the extent of the Revenue received in advance based on Percentage Of Completion.

##### Equity Investments at amortized cost

In accordance with Ind AS-101 and Ind AS-27, Investments made by the company in subsidiaries, joint ventures and associates has been measured at cost in the Standalone Financial Statements of the company.

##### Equity Investment at Fair Value through Profit and Loss

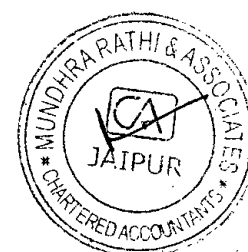
Financial assets at fair value through profit and loss include Investment in Partnership Firms.

#### (ii) Financial assets –Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*[Handwritten signatures and initials]*





### C) (i) Financial liabilities –Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, Security Deposits, borrowings including bank overdrafts, financial guarantee contracts.

### D) Financial liabilities –Subsequent measurement

#### Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. Interest bearing loans and borrowings including Non-current Security Deposits are subsequently measured at amortised cost using the effective interest rate method (EIR).

#### Financial liabilities –Derecognition

A financial liability is derecognized 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### 1.6. Revenue Recognition

Revenue from contracts with customers 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 expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

#### 1.6.1 Revenue from Contracts with Customers

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has adopted Ind As 115 with modified retrospective approach, applied to the contracts that were not completed as of 1 April 2018 and therefore, the comparatives have not been restated and continue to be reported as per Ind As 18 "Revenue" and Ind As 11 "Construction Contracts". The details of accounting policies as per Ind As 18 and Ind As 11 are disclosed separately if they are different from those required under Ind As 115.

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

#### In the comparative period :

(a) Revenue from construction/development projects is recognized on the "Percentage of Completion (POC)" method of accounting. Such revenue is recognized when the stage of completion of the project reaches a reasonable level of development (not less than 25% of construction and development cost) and no significant uncertainty exists regarding the amount of consideration that will be derived from the real estate sales, i.e. it is not unreasonable to expect ultimate collection of revenue from buyers. It is also ensured that all significant risks and rewards of ownership are transferred to the buyer and no effective control of the real estate to a degree usually associate with the ownership is retained.

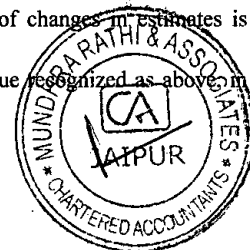
(b) Sale consideration receivable/received is recognized as revenue on the basis of percentage of actual project cost incurred (including land) to the total estimated development and construction cost of such project, i.e., cost already incurred and yet to be incurred. Balance, i.e., proportion represented by percentage of incomplete work is considered as revenue received in advance. Relatable amounts which are appearing both under receivables and revenue received in advance (i.e. over and above POC) are netted off so as to depict correct value of total receivables and revenue received in advance.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

#### (c) Basis of Quantification of Revenue & related Cost:

(i) The estimates of the saleable area and cost are reviewed periodically by the management and any effect of changes in estimates is recognized in the period where such changes are determined.

(ii) Cost of construction/development is charged to the Statement of Profit and Loss proportionate to the revenue recognized as above, in consonance with the concept of matching cost and revenue.



(iii) Where total project cost is estimated to exceed total revenue from the project, the loss is recognized immediately on principle of prudence. Loss is also recognised immediately in respect of stocks saleable at subsidised rates under the government schemes.

(iv) Amount payable to development or improvement authorities in respect of development works to be carried by them are recovered from buyers on estimated cost basis. Difference, if any on completion of project would be recognized as an expenses or income in the year of such completion.

**Manglam spa & resorts Pvt. Ltd., Precious Prime Construction Pvt. Ltd., M/s Manglam Monga Developers, M/s Nimrana Developers, M/s Dhanshree Developers, M/s Rangoli Developers, M/s Shree Tirupati Developers, Manglam Ornaments Pvt. Ltd., Fairmount Developers Pvt Ltd., M/s Manglam Land bank Company, Shivveer Colonizer Pvt Ltd, M/s Vista Housing, M/s Ashiana Manglam Builders.**

(1) Revenue in respect of the projects is accounted for

(i) either on delivery of physical possession and transfer of the significant risks and rewards of ownership of the respective units on completion or on registration of Sale Deed in favour of purchaser whichever is earlier.

(ii) on deemed possession of the respective units on completion, as considered appropriate by the management based on circumstantial status of the project.

(iii) It is probable that the economic benefits associated with the transaction will flow to the firm.

(2) Selling Expenses related to Projects are charged to Profit & Loss Account in the year in which corresponding revenue is recognised based on (1) above.

(3) Interest on delayed payments and other charges are accounted for on certainty of realisation.

### 1.7. Employee Benefits

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered. Employee benefits such as PF, family pension, ESI etc. are treated as defined contribution plan and contributions are charged to Statement of Profit and Loss when contributions to the respective funds are due.

ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit & Loss of the year in which the employee has rendered services and treated as defined benefit plans. The expenses are recognized on the assumption that such benefit are payable at the end of the year to the eligible employees.

### 1.8. Leases

#### 1.8.1 Recognition:

The Company as a Lessee The Company's Lease Asset classes primarily consist of Leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the co assesses the whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and low value leases. For these shortterm and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(i) Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognised as an expense over the lease term.

(ii) Finance Lease

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognised under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

### 1.9. Taxes

#### (i) Current Tax

Income-Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

#### (ii) Deferred Tax

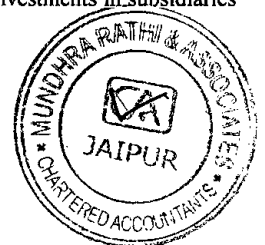
Deferred tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries

### 1.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

a) the Group has a present, legal or constructive obligation as a result of a past event.

b) a probable outflow of resources is expected to settle the obligation and



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c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

#### 1.11. Earnings Per Share

The basic earnings per share (EPS) and Diluted Earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

#### 1.12. Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. There are no external/internal indicators which lead to any impairment of assets during the year.

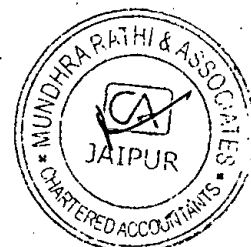
#### 1.13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction or development of the projects (qualifying assets) are accounted for as

#### 1.14 Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

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Note:- 2.1, 2.2 , 2.3 & 2.4 Property, Plant & Equipment, Depreciation & Amortization Chart

Balances As on 31.03.2020

| Note No. 2.1 | Gross block              |                       |                         |                          | DEPRICIATION/AMORTISTION |                            |                        |                          | NET BLOCK        |                  |
|--------------|--------------------------|-----------------------|-------------------------|--------------------------|--------------------------|----------------------------|------------------------|--------------------------|------------------|------------------|
|              | Balance as at 01.04.2019 | Addition in 2019-2020 | Deductions in 2019-2020 | Balance as at 31.03.2020 | Balance as at 01.04.2019 | Depreciation for 2019-2020 | Deduction in 2019-2020 | Balance as at 31.03.2020 | AS AT 31.03.2020 | As At 31.03.2019 |
| ROU asset    | -                        | 187.06                |                         | 187.06                   |                          | 20.78                      |                        | 20.78                    | 166.28           | -                |

Note No. 2.2, 2.3& 2.4

(Amount in Lakhs)

| FIXED ASSESTS   | Gross block              |                       |                         |                          | DEPRECIATION/AMORTIZATION |                            |                        |                          | NET BLOCK        |                  |
|---|--------------------------|-----------------------|-------------------------|--------------------------|---------------------------|----------------------------|------------------------|--------------------------|------------------|------------------|
|   | Balance as at 01.04.2019 | Addition in 2019-2020 | Deductions in 2019-2020 | Balance as at 31.03.2020 | Balance as at 01.04.2019  | Depreciation for 2019-2020 | Deduction in 2019-2020 | Balance as at 31.03.2020 | As At 31.03.2020 | As At 31.03.2019 |
| <b>a) Tangible assets</b>                               |                          |                       |                         |                          |                           |                            |                        |                          |                  |                  |
| Building (Construction /Renovation on Rented Premises ) | 58.29                    | -                     | -                       | 58.29                    | 51.82                     | 6.48                       | -                      | 58.29                    | (0.00)           | 6.48             |
| Plant & Machinery                                       | 217.64                   | 0.71                  | -                       | 218.35                   | 119.23                    | 15.94                      | -                      | 135.17                   | 83.18            | 98.41            |
| Furniture & Fittings                                    | 176.35                   | 1.28                  | -                       | 177.64                   | 145.21                    | 7.38                       | -                      | 152.60                   | 25.04            | 31.14            |
| Vehicles  | 272.93                   | -                     | -                       | 272.93                   | 192.35                    | 23.92                      | -                      | 216.27                   | 56.65            | 80.58            |
| Office Equipments                                       | 17.35                    | -                     | -                       | 17.35                    | 14.40                     | 0.30                       | -                      | 14.70                    | 2.65             | 2.94             |
| Video Conferencing Equipment                            | 1.78                     | -                     | -                       | 1.78                     | 1.69                      | -                          | -                      | 1.69                     | 0.09             | 0.09             |
| Computer  | 69.18                    | 0.12                  | -                       | 69.30                    | 62.20                     | 2.03                       | -                      | 64.23                    | 5.07             | 6.98             |
| <b>b) Intangible assets</b>                             | -                        | -                     | -                       | -                        | -                         | -                          | -                      | -                        | -                | -                |
| Software  | 24.90                    | -                     | -                       | 24.90                    | 24.90                     | -                          | -                      | 24.90                    | -                | (0.00)           |
| Goodwill  | 19.04                    | -                     | -                       | 19.04                    | -                         | -                          | -                      | -                        | 19.04            | 19.04            |
| <b>Total</b>  | <b>857.46</b>            | <b>2.12</b>           | <b>-</b>                | <b>859.58</b>            | <b>611.80</b>             | <b>56.05</b>               | <b>-</b>               | <b>667.85</b>            | <b>191.73</b>    | <b>245.66</b>    |
| <b>Capital WIP</b>                                      |                          |                       |                         |                          |                           |                            |                        |                          |                  |                  |
| Building under Construction                             | 2,446.16                 | 317.56                | -                       | 3,084.34                 | -                         | -                          | (550.65)               | 550.65                   | 2,533.68         | 2,446.16         |
| <b>Grand Total</b>                                      | <b>3,303.62</b>          | <b>319.68</b>         | <b>-</b>                | <b>3,943.92</b>          | <b>611.80</b>             | <b>56.05</b>               | <b>(550.65)</b>        | <b>1,218.51</b>          | <b>2,725.41</b>  | <b>2,691.81</b>  |

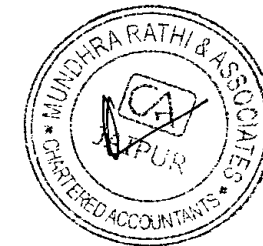
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Note No. 2.5:- Non- Current Financial Assets - Investments

(Amount in Lakhs)

| Particulars  | As at<br>31st March 2020 | As at<br>31st March 2019 |
|--|--------------------------|--------------------------|
| <b>Investments carried at cost (Unquoted Shares)</b>   |                          |                          |
| <b>1. Subsidiaries</b>   |                          |                          |
| <b>a) Manglam Ornaments Pvt. Ltd.</b><br>(27,34,000 Fully paid Equity shares of ` 10/- each)                           | -                        | -                        |
| <b>b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary)*</b><br>(6,24,500 Fully paid Equity shares of ` 10/- each) | -                        | -                        |
| <b>c) Shivveer Colonizer Pvt. Ltd.</b><br>(8000 Fully paid Equity shares of ` 10/- each)                               | -                        | -                        |
| <b>d) Precious Prime Construction Pvt. Ltd</b><br>(6,667 Fully paid Equity shares of ` 10/- each)                      | -                        | -                        |
| <b>e) M/s Manglam Monga Developers</b>   | -                        | -                        |
| <b>f) M/s Nimrana Developers</b>   | -                        | -                        |
| <b>g) M/s Dhanshree Developers</b>   | -                        | -                        |
| <b>h) M/s Rangoli Developers</b>   | -                        | -                        |
| <b>i) M/s Manglam Land Bank Company</b>  | -                        | -                        |
| <b>A. Investments in Equity Instruments (Unquoted Shares)</b>  |                          |                          |
| <b>1. Associates (Refer Note No. 1)</b>  |                          |                          |
| <b>a) Fairmount Developers Pvt. Ltd.</b><br>(23,650 (PY 23,650) Fully paid Equity shares of Rs.10/- each)              | 112.92                   | 134.79                   |
| <b>Total (A)</b>   | <b>112.92</b>            | <b>134.79</b>            |
| <b>B. Investments in Partnership Firms (other entities)</b>  |                          |                          |
| <b>1. Under Control (Refer Note No. 1)</b>   |                          |                          |
| <b>a) M/s Shree Tirupati Developers*</b>   | -                        | -                        |
| <b>b) M/s Vista Housing</b>  | 44.55                    | 798.24                   |
| <b>c) M/s Ashiana Manglam Builders</b>   | 99.49                    | 183.54                   |
| <b>2. Others</b>   |                          |                          |
| <b>a) M/s Megha Colonizers (Refer Note No. 2)</b>  | 27.67                    | 26.56                    |
| <b>Total (B)</b>   | <b>171.70</b>            | <b>1,008.34</b>          |
| <b>Total (A+B)</b>   | <b>284.62</b>            | <b>1,143.13</b>          |

\* Overdrawn balance in F.Y. 2019-20 Rs 258.07 Lakh lakhs (PY Rs.360.10 lakhs) in Shri Tirupati Developers and Rs.723.03 lakhs (PY Rs.83.02 lakh) in Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also Refer Note no. 2.27.

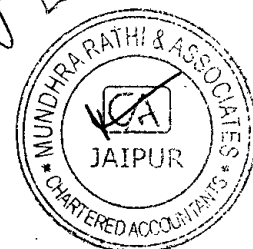
1. Investments in Associates and Joint Ventures have been valued at cost as per Ind As 27.

2. Investments has been valued as per Ind AS-109 (Fair Value through profit and loss) being share of Manglam Build Developers Ltd. 6%.

The particulars of partners with their profit sharing ratio, total capital and shares of each partner are given below:-

**1) Investment in M/s Megha Colonizers**

| Name of the Partners             | Profit Sharing Ratio |                |
|----------------------------------|----------------------|----------------|
|                                  | 31.03.2020           | 31.03.2019     |
| 1) Manglam Build-Developers Ltd. | 6.00%                | 6.00%          |
| 2) N.K Gupta                     | 15.00%               | 15.00%         |
| 3) Vinod Goyal                   | 15.50%               | 15.50%         |
| 4) Ram Babu Agarwal              | 7.50%                | 7.50%          |
| 5) Ajay Gupta                    | 15.00%               | 15.00%         |
| 6) Ritesh Agarwal                | 33.00%               | 33.00%         |
| 7) Rajendra Agarwal              | 8.00%                | 8.00%          |
| <b>Total Capital</b>             | <b>100.00%</b>       | <b>100.00%</b> |



**Note No. 2.6:- Non-Current Financial Assets- Loans**

(Amount in Lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| (a) Loans Receivables considered good - Secured;                          | -                     | -                     |
| (b) Loans Receivables considered good - Unsecured;*                       | 20.16                 | 1,133.93              |
| (c) Loans Receivables which have significant increase in Credit Risk; and | -                     | -                     |
| (d) Loans Receivables - credit impaired.                                  | -                     | -                     |
| <b>Total</b>  | <b>20.16</b>          | <b>1,133.93</b>       |

| *Name of Related party        | Relationship                         | As at 31.03.2018 | As at 31.03.2019 |
|-------------------------------|--------------------------------------|------------------|------------------|
| Manglam Home Construction LLP | Firm in which directors are partners | 20.16            | 538.96           |
| NK Gupta                      | Chairman and MD                      | -                | 594.97           |
| <b>Total</b>                  |                                      | <b>20.16</b>     | <b>1,133.93</b>  |

**Note No. 2.7:- Non-Current Financial Assets- Others (Security Deposits)**

(Amount in Lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| <b>Security Deposits</b>  |                       |                       |
| FDR With Commissioner, Municipal Council, Bhilwara  | 10.00                 | 10.15                 |
| FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Krishna van) | 0.25                  | -                     |
| FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Arpan Villa) | 0.25                  | -                     |
| FDR deposited with Court (Under consume dispute)  | 0.34                  | 0.45                  |
| <b>Total</b>  | <b>10.84</b>          | <b>10.61</b>          |

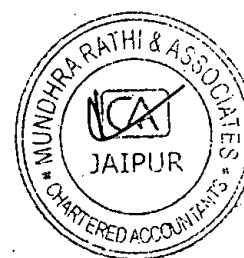
**Note No. 2.8:- Non-Current Financial Assets- Banks Deposits**

(Amount in Lakhs)

| Particulars                         | As at 31st March 2020 | As at 31st March 2019 |
|-------------------------------------|-----------------------|-----------------------|
| <b>Security Deposits With Banks</b> |                       |                       |
| FDR Union Bank Of India             | 0.88                  | 0.88                  |
| FDR with OBC Bank                   | 18.70                 | 17.83                 |
| FDR with Axis Finance Ltd           | 56.78                 | 53.19                 |
| FDR With ICICI Bank                 | -                     | 400.48                |
| <b>TOTAL</b>                        | <b>76.37</b>          | <b>472.39</b>         |

The above deposits are to be matured after a period of 12 months from reporting date, unless withdrawl made prematurely.

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**Note No. 2.9:- Deferred Tax Assets**

**Disclosure in accordance with Ind AS-12 "Accounting for Taxes on Income"**

In compliance with Ind AS-12: Accounting For Taxes on Income, the Group has identified Net Deferred Tax Assets of Rs. 391.77 Lakhs  
The component of Deferred Tax Assets and liabilities are as under :

| Particulars         | (Amount in Lakhs)     |                       |
|---------------------|-----------------------|-----------------------|
|                     | As at 31st March 2020 | As at 31st March 2019 |
| Deferred Tax Assets | 391.77                | 359.99                |
| <b>TOTAL</b>        | <b>391.77</b>         | <b>359.99</b>         |

| Particulars  | (Amount in Lakhs)     |                       |
|--|-----------------------|-----------------------|
|  | As at 31st March 2020 | As at 31st March 2019 |
| <b>I) Deferred Tax Assets (A)</b>  |                       |                       |
| Opening Balance as at beginning of the year  | 359.99                | 344.99                |
| Less: Deferred Tax Asset recognized as adjustment to retained earnings as on April 1, 2018 on account of adoption of Ind As 115* | -                     | (439.06)              |
| Restated Opening Balance of Deferred Tax Assets (Net)  |                       |                       |
| On difference of depreciation between Income Tax and Companies Act   | 45.41                 | 44.29                 |
| On difference of lease liability and ROU Asset   | 0.79                  | -                     |
| On Provision for Non-Deductible Expenses   | 299.56                | 306.62                |
| On employee benefits   | 46.02                 | 9.08                  |
| <b>Total (I)</b>   | <b>391.77</b>         | <b>359.99</b>         |
| <b>II) Deferred Tax Liabilities (B)</b>  |                       |                       |
| On difference of depreciation between Income Tax and Companies Act   | -                     | -                     |
| <b>Total (II)</b>  | <b>-</b>              | <b>-</b>              |
| <b>Net Deferred Tax Assets (I-II)</b>  | <b>391.77</b>         | <b>359.99</b>         |
| Net Deferred Tax asset (Income) / Expense Recognised in Profit and loss  | (31.78)               | 424.05                |
| <b>Net Deferred Tax asset (Income) / Expense Recognised in Profit and loss</b>   | <b>(31.78)</b>        | <b>424.05</b>         |

**III) Movement in deferred tax assets**

Movement in deferred tax assets for the current year

| Particulars  | (Amount in Lakhs) |   |                               |               |
|--|-------------------|---|-------------------------------|---------------|
|  | 31-Mar-19         | Effect of adoption of new accounting standard | Recognized in profit and loss | 31-Mar-20     |
| <b>Assets</b>  |                   |   |                               |               |
| On difference of depreciation between Income Tax and Companies Act | 44.29             | -   | (1.12)                        | 45.41         |
| On difference of lease liability and ROU Asset                     | -                 | -   | (0.79)                        | 0.79          |
| On Provision for Non-Deductible Expenses                           | 306.62            | -   | 7.06                          | 299.56        |
| On employee benefits   | 9.08              | -   | (36.94)                       | 46.02         |
| Effect of adoption of new accounting standard                      | -                 | -   | -                             | -             |
| <b>Total</b>   | <b>359.99</b>     |   | <b>(31.78)</b>                | <b>391.77</b> |

Movement in deferred tax assets for the previous year

**Note No. 2.10:- Inventories**

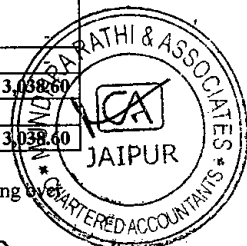
| Particulars  | (Amount in Lakhs)     |                       |
|--|-----------------------|-----------------------|
|  | As at 31st March 2020 | As at 31st March 2019 |
| Stock of Land/ Land Development /Construction WIP/Finished Goods | 88,060.84             | 96,542.73             |
| <b>TOTAL</b>   | <b>88,060.84</b>      | <b>96,542.73</b>      |

**Note No. 2.11 :- Current Financial Assets - Trade Receivables**

| Particulars  | (Amount in Lakhs)     |                       |
|--|-----------------------|-----------------------|
|  | As at 31st March 2020 | As at 31st March 2019 |
| <b>Trade Receivables</b>   |                       |                       |
| (a) Trade Receivables considered good - Secured;                                     | -                     | -                     |
| (b) Trade Receivables considered good - Unsecured;*                                  | 3,084.57              | 3,038.60              |
| (c) Trade Receivables which have significant increase in Credit Risk; and            | -                     | -                     |
| (d) Trade Receivables - credit impaired  | -                     | -                     |
| <b>Total</b>   | <b>3,084.57</b>       | <b>3,038.60</b>       |
| <b>Other Debts</b>   |                       |                       |
| Secured, considered good   | -                     | -                     |
| <b>Total (B)</b>   | <b>-</b>              | <b>-</b>              |
| <b>TOTAL(A+B)</b>  | <b>3,084.57</b>       | <b>3,038.60</b>       |
| Less: Trade receivables to the extent of revenue received in advance as per contra** | -                     | -                     |
| <b>NET DEBTORS</b>   | <b>3,084.57</b>       | <b>3,038.60</b>       |

\*Trade Receivables includes Rs. 27.98 Lakhs (PY Rs. 27.98 Lakhs) due from related party.

\*\*In terms of Accounting Policy no. 1.6, for better presentation of Receivables and Revenue received in advance, amounts appearing above POC have been netted off. Refer Note No 2.29



Note No. 2.12:- Current Financial Asset - Cash and Cash Equivalents

(Amount in Lakhs)

| Particulars         | As at 31st March 2020 | As at 31st March 2019 |
|---------------------|-----------------------|-----------------------|
| Balances with banks |                       |                       |
| Current Accounts*   | 345.88                | 673.09                |
| Cash on hand        | 1.03                  | 3.54                  |
| <b>TOTAL</b>        | <b>346.91</b>         | <b>676.64</b>         |

\*Includes against secured borrowings.

Note No. 2.13:- Current Financial Assets - Other Bank balances

(Amount in Lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Balances with Banks in Fixed Deposit accounts -Lien Marked | 107.51                | 440.41                |
| Balances with Banks in Rera Accounts                       | 11.30                 | 66.56                 |
| <b>TOTAL</b>   | <b>118.81</b>         | <b>506.97</b>         |

\*FDR includes FDRs which are receivable within 3 months from Reporting Date.

Note No. 2.14:- Current Financial Assets:- Loans

(Amount in Lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| <b>Other loans</b>  |                       |                       |
| a) Loans Receivables considered good - Secured;                           | -                     | -                     |
| (b) Loans Receivables considered good - Unsecured;                        | 4,022.75              | 3,676.68              |
| (c) Loans Receivables which have significant increase in Credit Risk; and | -                     | -                     |
| (d) Loans Receivables - credit impaired                                   | -                     | -                     |
| <b>TOTAL</b>  | <b>4,022.75</b>       | <b>3,676.68</b>       |

Note No. 2.15:- Current Financial Assets:- Others

(Amount in Lakhs)

| Particulars                          | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------|-----------------------|-----------------------|
| Share Receivable from Co-Venturer    | -                     | 258.75                |
| Advances other than capital advances | -                     | -                     |
| a) Security deposits                 | 702.70                | 283.79                |
| b) Other advances                    | 180.39                | 166.44                |
| <b>TOTAL</b>                         | <b>883.09</b>         | <b>708.98</b>         |

Note No. 2.16:- Current Tax Assets

(Amount in Lakhs)

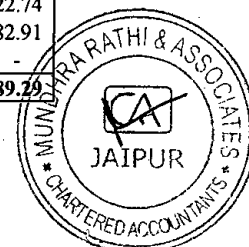
| Particulars                            | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Advance Income Tax                     | 1.76                  | 50.00                 |
| Tax deduction at source                | 136.42                | 288.45                |
| Less: Provision for tax(As per Contra) | 50.00                 | (218.30)              |
| <b>Net current tax asset</b>           | <b>88.18</b>          | <b>120.14</b>         |
| Income Tax Appeal                      | 62.59                 | 62.20                 |
| Income Tax Refundable                  | 86.25                 | 107.39                |
| <b>Total</b>                           | <b>237.02</b>         | <b>289.73</b>         |

Note No. 2.17:- Current Non Financial Assets:- Others

(Amount in Lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| Prepaid Expenses  | 11.29                 | 2.81                  |
| Accrued Interest On FDR                                 | 0.20                  | -                     |
| Advances Against Land, Property Rights & Joint Ventures | 808.62                | 905.31                |
| Advances for Expenses                                   | 2,231.09              | 2,010.11              |
| Advances to Staff & Imprest Advance                     | 27.42                 | 17.11                 |
| <b>Advances to Creditors</b>                            | <b>-</b>              | <b>-</b>              |
| - For Land  | -                     | 0.83                  |
| - For Goods   | 19.09                 | 12.48                 |
| - For Services  | -                     | 21.05                 |
| Stock of Land/ Land Development /Construction           | -                     | -                     |
| WIP/Finished Goods                                      | 1,116.12              | 1,116.00              |
| RCM Service Tax   | -                     | -                     |
| Service Tax/GST under Appeal/Protest*                   | 397.93                | 397.93                |
| VAT Refundable  | 22.74                 | 22.74                 |
| GST Input   | 5.92                  | 482.91                |
| GST RCM Input   | 0.49                  | -                     |
| <b>TOTAL</b>  | <b>4,640.92</b>       | <b>4,989.29</b>       |

\*Refer Note No. 3.17



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**Note No.2.18:- Equity Share Capital**

(Amount in Lakhs)

| Particulars  | As at 31st March 2020           | As at 31st March 2019 |
|--|---------------------------------|-----------------------|
|  | <b>Authorised Share Capital</b> |                       |
| Equity Shares of Rs.10/- each (in No.)   | 4,00,00,000                     | 4,00,00,000           |
| Equity Shares of Rs.10/- each (in Rs.)   | 4,000.00                        | 4,000.00              |
| <b>Issued,Subscribed &amp; Paid Up Share Capital</b>   |                                 |                       |
| Equity Shares of Rs.10/- fully paid up(in No.)<br>(Out of these 44,00,00,000 shares were issued for consideration other than | 3,38,40,000                     | 3,38,40,000           |
| Equity Shares of Rs.10/- fully paid up(in Rs.).  | <b>3,384.00</b>                 | <b>3,384.00</b>       |
| <b>TOTAL</b>   | <b>3,384.00</b>                 | <b>3,384.00</b>       |

2.18.1. The Company has only one class of shares referred to as equity shares having a par value of `10. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

2.18.2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

**Reconciliation of the number of Equity Shares**

| Particulars  | No. of Shares      |                    |
|--|--------------------|--------------------|
|  | 2019-2020          | 2018-19            |
| At the beginning of the year                               | 3,38,40,000        | 3,38,40,000        |
| Add: Issued during the year                                | -                  | -                  |
| Less: Shares bought back during the year                   | -                  | -                  |
| <b>Number of shares outstanding at the end of the year</b> | <b>3,38,40,000</b> | <b>3,38,40,000</b> |

**Details of Share holders holding more than 5 percent shares :**

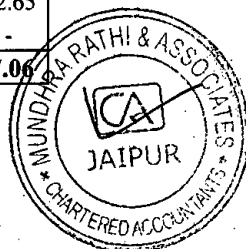
| Name of Shareholders   | Holding in Numbers |              |
|--|--------------------|--------------|
|  | 31.03.2020         | 31.03.2019   |
| Nand Kishore Gupta   | 29,75,286          | 29,75,286.00 |
| Vinod Kumar Goyal  | 33,40,758          | 33,40,758.00 |
| Ajay Gupta   | 31,26,316          | 31,26,316.00 |
| Tara Gupta   | 33,13,186          | 33,13,186.00 |
| Rambabu Agarwal  | 33,27,722          | 33,27,722.00 |
| Sanjay Gupta   | 32,85,614          | 32,85,614.00 |
| Rajendra Agrawal   | 26,70,976          | 26,70,976.00 |
| Gemstar Jewellery LLP (Previously Gemstar Jewellery Private Limited) | 20,10,000          | 20,10,000.00 |
| Seema Agarwal  | 18,52,952          | 18,52,952.00 |
| Beena Goyal  | 23,68,454          | 23,68,454.00 |
| Mukesh Goyal   | 22,24,538          | 22,24,538.00 |

**Note No. 2.19:- Other Equity**

(Amount in Lakhs)

| Particulars                                  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
|  | a) Securities Premium | 1,366.40              |
| b) Retained Earnings                         | 29,825.41             | 28,792.65             |
| c) Share application money pending Allotment | -                     | -                     |
| <b>TOTAL</b>                                 | <b>31,199.82</b>      | <b>30,167.06</b>      |

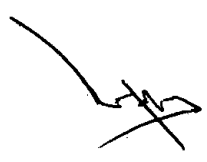

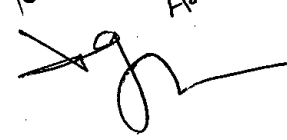

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 Added [Signature] [Signature]

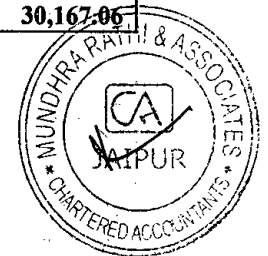


(Amount in Lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| <b>a) Securities Premium</b>  |                       |                       |
| Opening at beginning  | 1,366.40              | 1,366.40              |
| Addition during the year  | -                     | -                     |
| Utilised during the year  | -                     | -                     |
| <b>Closing at end</b>   | <b>1,366.40</b>       | <b>1,366.40</b>       |
| <b>b) Retained Earnings</b>   |                       |                       |
| Opening at beginning  | 28,792.65             | 27,740.32             |
| Add: Adjustment of intra company transaction                                    | -                     | -                     |
| Less: Profit share of Minority for earlier year distributed in the current year | -                     | -                     |
| Less: Effect of Ind AS-115 by Modified Retrospective Approach*                  | -                     | (1,068.69)            |
| Addition during the year  | 1,032.76              | 2,121.02              |
| Utilised during the year  | -                     | -                     |
| <b>Closing at end</b>   | <b>29,825.41</b>      | <b>28,792.65</b>      |
| <b>c) Share application money pending Allotment</b>                             |                       |                       |
| Opening at beginning  | -                     | -                     |
| Addition during the year  | -                     | -                     |
| Utilised during the year  | -                     | -                     |
| <b>Closing at end</b>   |                       |                       |
| <b>c) Capital Reserve</b>   |                       |                       |
| Opening at beginning  | 8.01                  | 8.01                  |
| Addition during the year  | -                     | -                     |
| Utilised during the year  | -                     | -                     |
| <b>Closing at end</b>   | <b>8.01</b>           | <b>8.01</b>           |
| <b>Total</b>  | <b>31,199.82</b>      | <b>30,167.06</b>      |

\*Refer Note No. 3.19



Note No. 2.20: Long-Term Borrowings\*

(Amount in Lakhs)

| Particulars  | As on<br>31 March 2020 | As on<br>31 March 2019 |
|--|------------------------|------------------------|
| <b>A. Secured :</b>                                      |                        |                        |
| <b>a) Term loans</b>                                     |                        |                        |
| <b>(i) From Banks</b>                                    |                        |                        |
| State Bank of India <sup>1</sup>                         | 3.59                   | 5.08                   |
| State Bank of India <sup>2</sup>                         | 3.83                   | 5.29                   |
| State Bank of India <sup>3</sup>                         | 14.66                  | 21.69                  |
| ICICI Bank <sup>4</sup>                                  | 5.05                   | 9.35                   |
| Oriental Bank of Commerce <sup>5</sup>                   | -                      | 415.57                 |
| Union Bank of India <sup>6</sup>                         | -                      | 1,506.14               |
| Oriental Bank of Commerce <sup>7</sup>                   | 2,036.21               | 2,538.48               |
| Kotak Mahindra Bank Ltd <sup>8</sup>                     | 182.10                 | 584                    |
| State Bank of India (Casa Amora) <sup>9</sup>            | 1,210.05               | -                      |
| ICICI10  | 4.27                   | 6.81                   |
| BOB11  | 6,148.00               | 5,495.49               |
| SIDBI <sup>12</sup>                                      | 567.00                 | 689.00                 |
| AU Financer <sup>13</sup>                                | -                      | 13.69                  |
| <b>Total Secured Loan</b>                                | <b>10,174.77</b>       | <b>11,290.93</b>       |
| Less: Current Maturities (Carried to Note No. 2.26)      | (1,516.97)             | (2,785.30)             |
| <b>Total A</b>   | <b>8,657.80</b>        | <b>8,505.63</b>        |
| <b>(ii) From others</b>                                  |                        |                        |
| India Infoline Housing Finance Ltd <sup>14</sup>         | 220.58                 | 348.15                 |
| PNB Housing Finance Ltd <sup>15</sup>                    | -                      | 210.29                 |
| Axis Finance Ltd <sup>16</sup>                           | 4,741.19               | 6,306.44               |
| Axis Finance Ltd <sup>17</sup>                           | -                      | 809.57                 |
| Axis Finance Ltd <sup>18</sup>                           | 1,010.19               | 1,467.88               |
| Indiabulls Housing Finance Ltd <sup>19</sup>             | 291.69                 | 940.08                 |
| Tata Capital Housing Finance Ltd. <sup>20</sup>          | -                      | 3,010.30               |
| AU finance <sup>21</sup>                                 | 243.99                 | -                      |
| Axis finance ltd. <sup>22</sup>                          | 2,514.15               | -                      |
| <b>Total</b>   | <b>9,021.80</b>        | <b>13,092.71</b>       |
| Less: Current Maturities (Carried to Note No. 2.26)      | (4,153.65)             | (1,298.89)             |
| <b>Total B</b>   | <b>4,868.15</b>        | <b>11,793.83</b>       |
| <b>B. Unsecured :</b>                                    |                        |                        |
| <b>(b) Deposits</b>                                      | -                      | 79.60                  |
| Less: Current Maturities (Carried to Note No. 2.26)      | -                      | (79.60)                |
|  | -                      | -                      |
| <b>(c) Loan from Related Parties (Directors)</b>         |                        |                        |
| From Directors   | 9,631.47               | 8,650.21               |
| Less: Current Maturities (Carried to Note No. 2.26)      | -                      | -                      |
|  | 9,631.47               | 8,650.21               |
| <b>(d) Other Loans (Inter Corporate and other loans)</b> | 6,726.50               | 7,464.61               |
| Less: Current Maturities (Carried to Note No. 2.26)      | -                      | (542.36)               |
|  | 6,726.50               | 6,922.26               |
| <b>Total C</b>   | <b>16,357.97</b>       | <b>15,572.47</b>       |
| <b>Total(A+B+C)</b>                                      | <b>29,883.92</b>       | <b>35,871.93</b>       |

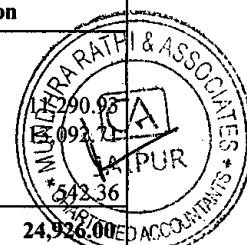
**Description Notes:**

a)\*"Long Term Borrowings" payable within 12 months from the reporting date, as per terms, are reduced from "Long Term Borrowings" and disclosed separately under "Other Current Financial Liability". Current Maturity of Long Term Borrowing is worked out considering the due redemption date as per the original document/agreement.

b) The aggregate amount of loan outstanding guaranteed by directors and their relatives is as under:

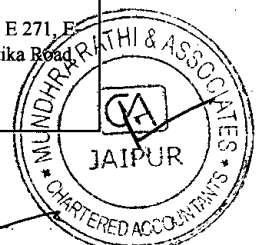
(Amount in Lakhs)

| Particulars                                    | As on            | As on            |
|--|------------------|------------------|
| <b>A. Secured :</b>                            |                  |                  |
| <b>a) Term loans</b>                           |                  |                  |
| (i) From Banks                                 | 10,174.77        |                  |
| (ii) From others                               | 9,021.80         |                  |
| <b>B. Unsecured :</b>                          |                  |                  |
| <b>(a) Other Loans (Inter Corporate Loans)</b> | -                |                  |
| <b>Total</b>                                   | <b>19,196.56</b> | <b>24,926.00</b> |




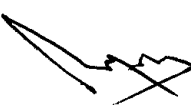


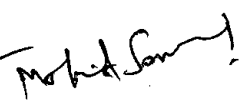
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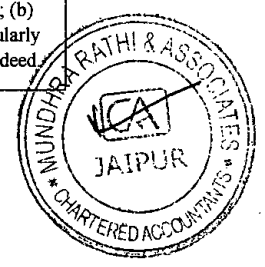
| Terms of Repayment with Security     |   |  |
|--------------------------------------|---|--|
| Name of Bank and Financial Institute | Terms of Repayment  | In addition to the personal gaurantees given by directors of company, details of securities are as under as per original sanction letter:  |
| 1) State Bank of India               | 60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017.  | Honda City- Car  |
| 2) State Bank of India               | 60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017.  | Honda City- Car  |
| 3) State Bank of India (BMW)         | 60 Monthly Installment of Rs. 0.73 Lakhs (EMI) commencing from April, 2017.   | BMW- Car   |
| 4) ICICI Bank (Creta Loan)           | 36 monthly EMI of Rs. 0.42 lakhs each commencing from June, 2018.   | Creta Car  |
| 6) Punjab National Bank              | First 26 Monthly Installments of Rs. 187 lacs each commencing from January-2018, then 3 EMI of Rs. 137 lacs and last EMI of Rs.12 Lacs. | Charge on entire Fixed assets of the project having cost of Rs. 106.33 crores including EM of plot measuring 72485.60 sq yards plus 56 constructed over land of phase -1 bing part of security of former term loan of Rs. 52 crores raised from SBI and Andhra Bank and excluding 18 flats for which NOC has already been issued.  |
| 5) Oriental Bank of Commerce         | 3 monthly Installments of Rs. 53 lacs each and the 36 installments for Rs.37 lacs commencing from 1st Jan-2018                          | Project Manglam Casa Amora" Residential Plot of Land admeasuring area 5,60,249.52 Sq. ft. situated at S1 zone, kadamba O.D.P. survey no. 21/2, 20/3A and 20/3B village, banguinim, tiswadi, taluka, Goa  |
| 6) Union Bank of India               | 3 monthly Installments of Rs. 180 lacs each and the 36 Installments for Rs. 124 lacs commencing from 1st Jan-2018                       | "Project Manglam Casa Amora" Residential Plot of Land admeasuring area 5,60,249.52 Sq. ft. situated at S1 zone, kadamba O.D.P. survey no. 21/2, 20/3A and 20/3B village, banguinim, tiswadi, taluka, Goa   |
| 7) Oriental Bank of Commerce         | 30 monthly installments of Rs. 93 lacs each and the last 6 installments of Rs. 99 lacs commencing from 10th Feb-2018                    | Project "Manglam Tarang" Residential Plot of Land admeasuring area 36602.77 Sq. Mtrs. And Building situated at 200 ft main road near Muhana Mandi Mansarover.  |
| 8) Kotak Mahindra Bank Ltd           | 43 monthly installments of Rs. 18.97 lakhs commencing from 15th October, 2018 and 1 installment of Rs. 12.04 lakhs on 15th May, 2022    | Collateral security by way of first and exclusive charge over GH - 03 Manglam Kanak Vatika, Shivdaspura Tonk Road Jaipur, Plot No. 13 Barwara House, Ajmer Road, Jaipur, GH-08, Manglam Grand City, Ajmer Road, Jaipur, Commercial Plot No. C-10, 11, 12 Scheme Manglam Grand City at Village Mahapura & Narsinghpura Tehsil Sanganer Jaipur.  |
| 9) State Bank of India (Casa Amora)  | First 23 monthly installments of Rs1.04 cr and 1 monthly of Rs1.08cr commencing from 31.03.2022   | a First and Exclusive Hypothecation Charge on Cash flow, plant and machinery movable assets, other Current assets and the Complete Receivables of the project "Casa Amora Phase II" project located at Sunes No 20/3-A. Village Bainguinim, Taluka Tiswadi. North.Goa, Dist: GOA, India, Pin 403402. present and future.<br>b. Equitable Mortgage by way of deposit of title deeds of property situated at Survey No 20/3. A Village Bainguinim Taluka Tiswadi, North Goa, Dist: Goa, India, Pin: 403402 Area=32893.sq mtr |
| 10) ICICI Car Loan                   | 36 monthly EMI of Rs. 0.41 Lakhs each commencing from June, 2018.   | TATA Nexon car   |
| 11) Bank of Baroda                   | 60 Month including monitorium of 36 months and repayment in 8 qaterly installments of Rs. 1,250 Lakhs commencing from Sep 2019          | 1) Equitable mortgage on projects (Radiance) land situtaed at Plot No. 1, Airport Plaza Yojana near Hotel Marriopt Tonk road, Jaipur, admeasuring 8236.47 Sq. Mtr.<br>2) Exclusive charge by way of hypothecation on all the building, structure including project sold and receivable for the projects.<br>3) Exclusive charge on the escrow of the projetc receivables for the projects, monies credited/ deposited therein and all the investment in respect thereof.   |
| 12) SIDBI                            | 30 Monthly Installments i.e. of Rs.30.00 Lacs. commencing from 10th March-2014  | Manglam Industrial City -Chomu Plot no. C-02 admeasuring area 3172.21 Sq. Yds & Manglam City Ext. I-3 to I-5   |
| 13) AU Finance Ltd.                  | 24 Monthly EMI of Rs. 17.41 Lacs commencing from Oct, 2015.   | E-236, E-238 to E- 240, E 242- E 244, E -252 to E 271, E 273, E-274, E-277 at Gulmohar Garden Ext., Vatika Road admeasuring area 3893.08 Sq. Yards Jaipur  |



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|  |  |  |
|--|--|--|
| 14) India Infoline Housing Finance Ltd | 120 Monthly Installment of Rs. 14.84 Lakhs(EMI), Commencing from 05.02.2017  | Plot No. F-254 & 255, Riico Industrial Area Shop No. LG-01,06,07,08 ,11,12, 19-29, 33-35 ,37,40-52, 55-81, G14 G15 F09 unit of Fun Square plot No. 3 4 5 & 6,Khasra No. 490, 491 1966-489, Durga Nursery Road, Udaipur   |
| 15) PNB Housing Finance Ltd            | 24 monthly Installments of Rs. 29.17 lakhs commencing from 15-Feb-2018.  | 1. Registered MOE (including deposition of title deeds) on unsold stock of 18 Aangan Prime Villas constructed over Plot No. E-104(A&B), E-106, E-108 to E-116, E-122, E-133 (A&B), E-141, E-142, E-143 admeasuring 2,373 sq metres of land area approximately and structure thereon located at Ajmer Road, Jaipur.<br>2. Hypothecation of sold and unsold receivables from the villas situated at "Manglam Aangan Prime" loacted at Ajmer Road, Jaipur amounting Rs. 18.77 crore approx.   |
| 16) Axis Finance Ltd                   | Term Loan is 10 Equal Quarterly Installments ( 350 Lakhs) Commencing after the Moratorium Period 30th Jun 2020   | First charge by way of registered mortgage over 301 identified unsold flats of Project Manglam Aananda Phase II, together with undivided share of Project land, amenities and relevant car parkings (having estimated value of approx. Rs 139 Crs) ,13 identified unsold flats of Project Manglam Ananda Phase 1 having saleable area of 0.32 lac sq ft, First pari passu charge by way of registered mortgage over 25 identified unsold flats of Project Manglam Ananda Phase I having saleable area of 0.47 lac sq ft, land parcel(excluding undivided share of land of sold units of Phase-I and Phase-II) of Project Manglam Aananda admeasuring 37790.188sq mtrs. |
| 17) Axis Finance Ltd                   | Term Loan is 8 Quarterly Installments ( 150 Lakhs) Commencing after the Moratorium Period 24th September 2019  | First charge by way of registered mortgage over 49 identified unsold flats of Project Grand Residency having saleable area of 0.80 lac sq ft,  |
| 18) Axis Finance Ltd.                  | Term Loan in 8 equal quarterly installment (Rs. 263 Lakhs) commencing after Moratorium Period 31st December 2019.  | 1. Project Aroma A-Block- 101, 204, 801, 1206, 1301 to 1306, 1401 to 1406<br>B-Block- 104A, 106, 301, 506, 701, 801, 806, 901, 906, 1001, 1006, 1106, 1201, 1203, 1206, 1301, 1303, 1306, 1401 to 1403, 1404A, 1405, 1406 and Balance Receivables of Sold flats- ABlock- 601, 804<br>B Block- 406, 503, 601, 704A, 1003, 1004A<br>2. First charge on and escrow of all receivable, including future recivables from potential costumers.   |
| 19) Indiabulls Housing Finance Ltd.    | 116 monthly installments of (Rs. 12.20 lakhs each from Aug-17 to March-20), (Rs.14.00 lakhs each from April-20 to March-23), (Rs. 16.10 lacs each from April-23 to March-26) (Rs. 18.60 lac each from april-26 to Feb 27) and (Rs.12.10 in March 27) | Loan against property of JTM GF Shop No. 11-12-13, office no. 513 to 516, office no. 528 to 535 on 5th Floor, office no. 601 to 635 on 6th Floor   |
| 20) Tata Capital Housing Finance Ltd.  | 33 monthly installments of Rs. 196.50 Lakhs each commencing after 15 months from the final disbursement of loan.   | "Project Rangoli Greens" situated on land on Part B & C on Plot at Khasra No. 234/2, 234/308/2 & 236, measuring area 7347.85 & 14918.36 sq mtr, situated at Gram Kanakpur, Jaipur, Rajasthan along with construction thereon and all receivables from sold & unsold units.   |
| 21) AU Finance Ltd.                    | Repayment in 36 Equal monthly installment commencing form 30.06.2019   | First Ranking charge by way of registered mortgage over all the right titles interest and benefit in all and singular the benefecial right title and interest of the borrower unsold unit pertaining to project as per annexure A.   |
| 22) Axis Finance Ltd.                  | In 10 equal installments starting after principal moratorim period(6 Quarter from date of Disbursement)  | First Ranking charge by way of registered mortgage over 66 Identified units of the project-"Rangoli greens"having total saleable area of 4522000 sq. ft. together with undivided share of project land/amenities and relevent car parking; (b) Project land; (c)Balance receivable as more particularly described in the registered indenture of mortgage deed.  |



**Note No. 2.21:- Lease liability**

| Particulars                                      | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Lease Liability( Refer Accounting policy no.1.8) | 168.98                | -                     |
| <b>Movement of lease liability</b>               |                       |                       |
| Balance at beginning of year                     | 187                   |                       |
| Unwinding of discount during the year            | 3.63                  |                       |
| Recognised and paid during the year              | 22                    |                       |
| <b>TOTAL</b>                                     | <b>168.98</b>         | <b>-</b>              |

**Note No. 2.22:- Other Financial Non Current liabilities**

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Project Maintenance Deposits & Other security deposits | 615.26                | 597.88                |
| <b>TOTAL</b>   | <b>615.26</b>         | <b>597.88</b>         |

**Note No. 2.23:- Long term Provisions**

(Amount in lakhs) †

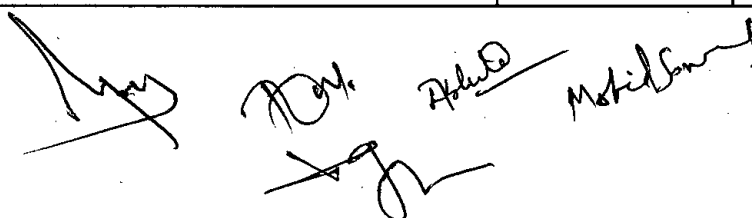
| Particulars                             | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| <b>For employee Benefits(Gratuity)*</b> |                       |                       |
| Opening balance                         | 143.87                | 112.67                |
| Add: Provision made during the year     | 14.18                 | 31.20                 |
| <b>Total</b>                            | <b>158.05</b>         | <b>143.87</b>         |

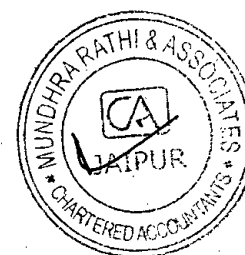
\*Refer Note No. 2.32

**Note No. 2.24:- Current Financial Liabilities - Borrowings**

(Amount in lakhs)

| Particulars                                    | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| BOB Manglam Land Bank Company-551              | -                     | 0.34                  |
| Axis bank OD                                   | 248.29                | -                     |
| Sanajy Gupta-Loan                              | 7.27                  | 5.82                  |
| Bank OD- Rangoli Developers(ICICI current a/c) | 16.17                 | 7.89                  |
| Bank OD- Dhanshree                             | 0.71                  | -                     |
| Mahendra Kumar Tak                             | -                     | 125.00                |
| Muskaan A Advani                               | -                     | 15.00                 |
| Parshavnath Power Projctcs Ltd                 | -                     | 30.00                 |
| Yash International                             | 122.00                | 122.00                |
| <b>Total</b>                                   | <b>394.43</b>         | <b>306.04</b>         |





Note No. 2.25:- Trade Payables

(Amount in lakhs)

| Particulars                            | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| <b>(A) For Goods:</b>                  |                       |                       |
| - Land:                                |                       |                       |
| (a) Dues of Micro & Small Enterprises* | -                     | -                     |
| (b) Others                             | 1,903.40              | 2,312.02              |
| - Construction Material:               |                       |                       |
| (a) Dues of Micro & Small Enterprises* | 481.84                | 289.29                |
| (b) Others                             | 1,805.70              | 2,093.98              |
|  | -                     | -                     |
| <b>(B) For Services:</b>               |                       |                       |
| - Other Construction Services:         |                       |                       |
| (a) Dues of Micro & Small Enterprises* | 90.63                 | 73.05                 |
| (b) Others                             | 2,770.34              | 2,672.35              |
| <b>TOTAL</b>                           | <b>7,051.91</b>       | <b>7,440.69</b>       |

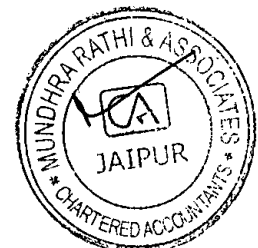
\*Disclosure under the Micro, Small and Medium Enterprises development Act ,2006 (MSMED ACT, 2006)

(Amount in lakhs)

| Particulars   | As at 31.03.2020 | As at 31.03.2019 |
|---|------------------|------------------|
| (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;   | 572.47           | 362.34           |
| (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;  | Nil              | Nil              |
| (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;  | Nil              | Nil              |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and   | 46.72            | 17.01            |
| (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. | Nil              | Nil              |

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

*[Handwritten signatures]*



**Note No. 2.26:- Other Financial Liabilities**

(Amount in lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| Current maturities of long-term debt (See Descriptive (a) Note No.2.20) | 5,670.61              | 4,626.54              |
| Unpaid Matured Deposits and Interest Accrued thereon                    | -                     | 79.60                 |
| Security Deposits from contractors                                      | 569.57                | 576.23                |
| Amount payable to Co-Venturer   | 81.85                 | 166.90                |
| Liabilities against advance Cheque Issued but not presented             | 415.56                | 1,970.32              |
| Outstanding Liabilities   | 543.20                | 898.64                |
| <b>Net Other Current Liabilities</b>                                    | <b>7,280.81</b>       | <b>8,318.23</b>       |

**2.26.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.2.20)**

(Amount in lakhs)

| Particulars                          | Note No.  | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------|-----------|-----------------------|-----------------------|
| Term Loan from Banks - Secured       | 2.20(i)   | 1,364.97              | 2,663.30              |
| Term Loan from Others - Secured      | 2.20(ii)  | 4,153.65              | 1,298.89              |
| Deposits - Unsecured                 | 2.20(iii) | -                     | -                     |
| Term Loan from Companies - Unsecured | 2.20(iv)  | -                     | 542.36                |
| <b>Total</b>                         |           | <b>5,518.61</b>       | <b>4,504.54</b>       |

**Note No. 2.27:- Other Current Non Financial Liabilities**

(Amount in lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Booking Money Advance (Contract Liability)<br>[Refer Accounting Policy No. 1.6 and Note No.2.11] | 15,890.71             | 20,918.15             |
| Revenue Received in Advance[Refer Accounting Policy No. 1.6 and 3.19]                            | -                     | -                     |
| Capital Overdrawn balance in partnership firm*   | 258.53                | 360.09                |
| Payable for cost to completion (Refer Note No. 3.19)   | 1,119.20              | 1,535.00              |
| <b>Other Payables</b>  | -                     | -                     |
| Sanjay gupta imprest account   | -                     | 12.01                 |
| SBBJ   | -                     | 7.28                  |
| Statutory Liabilities**  | 1,772.53              | 1,964.35              |
| Others   | 45.12                 | 1.81                  |
| <b>Total</b>   | <b>19,086.09</b>      | <b>24,798.70</b>      |

\* Overdrawn balance represents in F.Y. 2019-20 Rs. 258.53 Lakhs (PY 360.09) in Shri Tirupati Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.27 These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

\*\*Statutory Liabilities includes disputed Service Tax of Rs. 271.54 lakhs (PY Rs. 271.54 lakhs) and indeterminable labour cess of Rs.783.57 lakhs (PY Rs. 764.08 lakhs) and GST Reversal of Rs 245.02 lakhs (PY Rs. 279.11 Lakhs). See Note below:-

2.27.1.A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.14 and certain documents, papers etc have been impounded by the department. Considering prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 271.54 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellate Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority by Honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court.The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability.

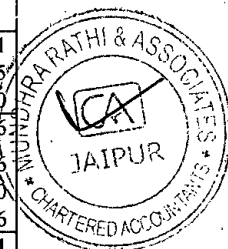
2.27.2. Pending quantification of actual payable liability ( except in case of certain projects where assessment got completed and due cess has been paid), the company holds an Adhoc provision of Rs. 783.57 lakhs as at 31.3.2020 (Rs. 764.08 lakhs as at 31.3.2019) against Cess payable under the provisions of Building and other Construction Workers Welfare Cess Act, 1996. The company is in process of quantification of the liability payable in respect of various ongoing projects.

2.27.3 Government of India vide notification no.03/2019-Central tax rate dated 29th march'19 has reduced GST Rate on construction of residential apartments by promoters and no ITC is allowed under the said scheme. Therefore, input earlier taken had been reversed amounting to Rs.2,42,18,859 and is paid in monthly installment of Rs 11,53,280 during the year along with interest.In terms of condition provided in the notification.

**Note No. 2.28:- Current Tax Liabilities**

(Amount in lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| Provision for Income Tax  | 799.50                | 410.71                |
| Less: Tax Deduction at Source (As per Contra)                           | 50.00                 | -170.45               |
| Less: Advance tax as per Contra   | -                     | -50.00                |
| <b>Net Tax Payable</b>  | <b>749.50</b>         | <b>190.26</b>         |
| Provision of tax for Income Offered for Settlement (Refer Note No.2.16) | -                     | 348.66                |
| Less : Income Tax paid on Income Offered for Settlement                 | -                     | -44.50                |
| <b>Net Tax Payable on Income Offered for Settlement</b>                 | <b>-</b>              | <b>304.16</b>         |
| <b>TOTAL</b>  | <b>749.50</b>         | <b>494.41</b>         |



Standalone



Note No. 2.29:- Revenue from Operations

(Amount in lakhs)

| Particulars   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| <b>Revenue/Sale :</b>   |                       |                       |
| a) From Real Estate/ Constructions (contract with customers)                            | 28,803.93             | 34,450.68             |
| b) Under Joint Venture Agreement [Co-venturer share as per contra (Refer Note No.2.31)] | 81.85                 | 157.47                |
| <b>Total</b>  | <b>28,885.79</b>      | <b>34,608.16</b>      |

Note No. 2.30:-Other Income

(Amount in lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| <b>Interest Earned :</b>                               |                       |                       |
| From Bank  | 13.53                 | 49.88                 |
| From Others  | 589.16                | 377.04                |
| <b>Other Non Operating Income:</b>                     |                       |                       |
| Interest Income from firms in which company is partner | -                     | -                     |
| Profits from Firms in which Company is partner         | 1.11                  | (5.16)                |
| Gain on Sale of Fixed assets                           | -                     | (0.10)                |
| Miscellaneous Income                                   | 70.55                 | 79.68                 |
| Rent Received  | 134.87                | 160.95                |
| Sundry Balance Written Back                            | 49.81                 | 4.32                  |
| <b>Total</b>   | <b>859.02</b>         | <b>666.61</b>         |

Note No. 2.31:- Expenditure incurred on Construction & Development

(Amount in lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| <b>Expenses incurred on Construction and development</b> |                       |                       |
| Land & Registration Charges                              | -                     | 185.00                |
| Road Work  | -                     | 29.73                 |
| Conversion & Other Legal Charges                         | 392.37                | 74.56                 |
| Purchase of Construction Material                        | 3,196.09              | 3,433.96              |
| Building Construction & Development Exp.                 | 5,855.63              | 5,919.78              |
| Project and Development                                  | 561.34                | -                     |
| GST ITC expense  | 397.37                | -                     |
| Electricity and water expenses                           | 70.72                 | -                     |
| Inventory upkeep charges                                 | -                     | -                     |
| Share of Co-venturer as per contra (Refer Note No.2.29)  | 81.85                 | 157.47                |
| Security Expenses  | 1.66                  | 3.33                  |
| Legal & Professional Expenses                            | 4.00                  | 4.98                  |
| Brokerage & Commission                                   | 46.27                 | 7.08                  |
| Rates & Taxes-Labour Cess                                | 83.49                 | 52.48                 |
| Borrowing Cost (Carried from Note No. 2.34)              | 1,297.30              | 1,993.11              |
| <b>Total</b>   | <b>11,988.11</b>      | <b>11,861.48</b>      |

Note No. 2.32:- Changes in Inventories

(Amount in lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| 1) (A) Opening Work-in-progress  | 96,542.73             | 105,022.76            |
| ADD: Adjustment in inventory due to effect of Ind AS 115 on 01-04-2018*                    | -                     | 4,376.72              |
| Less: (B) Closing Work-in-progress   | 88,060.84             | 96,542.73             |
| <b>Total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b> | <b>8,481.89</b>       | <b>12,856.75</b>      |

\*Refer Note No. 3.19.

Note No. 2.33:- Employee benefit expenses

(Amount in lakhs)

| Particulars                                   | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| (a) Salaries and incentives:                  |                       |                       |
| Salaries and Allowances                       | 955.60                | 932.85                |
| Bonus   | 11.79                 | 16.12                 |
| Gratuity                                      | 14.18                 | 31.20                 |
| Director Remuneration & Sitting Fees          | 106.39                | 185.82                |
| (b) Contributions to Provident fund           | 24.70                 | 17.08                 |
| (c) Contributions to Employee State Insurance | 6.44                  | 10.14                 |
| (d) Staff Welfare Expenses                    | 6.22                  | 9.54                  |
| <b>Total</b>                                  | <b>1,125.33</b>       | <b>1,202.76</b>       |
| Less: Capitalised in WIP                      | (1.66)                | (1.79)                |
| <b>Total</b>                                  | <b>1,123.67</b>       | <b>1,200.97</b>       |

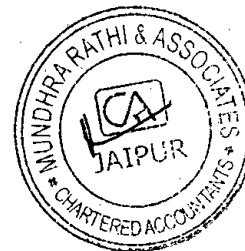
1. Indian Accounting Standard-19 "Employees Benefits" (For disclosures Refer Note No. 3.14)

(a) The amount recognized as an expense for defined contribution plan are as under:

(Amount in lakhs)

| Particulars              | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------|-----------------------|-----------------------|
| Provident Fund           | 24.70                 | 17.08                 |
| Employee State Insurance | 6.44                  | 10.14                 |

*[Handwritten signatures and initials]*



Note No. 2.34:- Finance Cost

(Amount in lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Interest Expenses and Other Related Expense                              | 5,324.41              | 6,598.14              |
| Other Borrowing cost   | 1.44                  | 12.36                 |
| <b>Total Finance Cost</b>  | <b>5,325.85</b>       | <b>6,610.50</b>       |
| Less: Borrowing Cost allocated to Projects*<br>(Carried to Note No.2.31) | (1,371.10)            | (2,088.92)            |
| <b>Net Finance Cost</b>  | <b>3,954.75</b>       | <b>4,521.59</b>       |

\*In terms of accounting policy No. 1.13, borrowing cost amounting to Rs.1,371.10 Lakhs (PY Rs.2,088.92 Lakhs) has been allocated for as part of the cost of respective projects and forms part of cost of Land/Land Development/Construction work in progress.

Note No. 2.35:- Other Expenses

(Amount in lakhs)

| Particulars                                 | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| Electricity & Water Expenses                | 31.11                 | 41.54                 |
| Insurance Expenses                          | 16.05                 | 16.80                 |
| Payment to Auditors                         |                       |                       |
| Statutory Audit Fees                        | 8.76                  | 8.67                  |
| Tax Audit Fees                              | 2.98                  | 0.70                  |
| For taxation matters                        | 3.67                  | 1.20                  |
| Repair & Maintenance                        | 41.97                 | 124.34                |
| Office/Lease Rent                           | 71.79                 | 67.36                 |
| Advertisement, Commission & Sales Promotion | 720.03                | 686.84                |
| Vat Composition Fees                        | -                     | -                     |
| WCT   | -                     | 3.69                  |
| CSR Expenditure <sup>1</sup>                | 39.63                 | 18.79                 |
| Other Expenses <sup>2</sup>                 | 1,336.61              | 726.34                |
| <b>Total</b>                                | <b>2,272.60</b>       | <b>1,696.28</b>       |

1) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a CSR Committee on 24.03.2015 and has formulated its CSR Policy adopting the activities to be undertaken by the company. The Company will henceforth undertake Eradicating Hunger, promotion of education, promoting gender equality, ensuring environmental sustainability, protection of national heritage, contribution to the Prime Minister's National Relief Fund, rural development project in its CSR activities. As per the limit prescribed under Companies Act 2013, the Company was required to spend Rs. 55.43 lakhs during the financial year 2019-20 (PY Rs. 51.25lakhs). However, Rs. 39.63 lakhs could be spent during 31.03.2020 (PY. Rs. 18.80 lakhs). Total unspent amount till 31.03.2020 was Rs. 364.19 lakhs (upto PY 31.03.2019 Rs. 348.39lakhs).

2) Other Expenses includes following:

(Amount in lakhs)

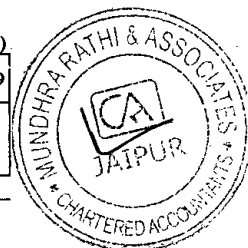
| PARTICULARS                             | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| Conveyance Expenses                     | 24.01                 | 24.44                 |
| Hiring Charges                          | 0.84                  | -                     |
| Bank charges                            | 0.82                  | -                     |
| Inspection                              | 1.28                  | -                     |
| Loan Review charges                     | 101.59                | -                     |
| Donations                               | 1.01                  | 2.52                  |
| Legal & Professional fees               | 154.75                | 193.02                |
| Postage Expenses                        | 0.56                  | 0.40                  |
| ROC fees                                | 0.64                  | 0.78                  |
| Membership Fee                          | 0.66                  | 0.57                  |
| Office Expenses                         | 57.62                 | 42.49                 |
| Printing & Stationary                   | 13.60                 | 11.50                 |
| Rebate and Discount                     | 102.89                | 2.05                  |
| Rera Registration Expenses              | 27.24                 | 7.64                  |
| Security Expenses                       | 88.10                 | 97.00                 |
| Sundry Balances W/off                   | 256.92                | 194.72                |
| Sundry Expenses                         | 18.11                 | 29.92                 |
| Telephone Expenses                      | 20.50                 | 24.51                 |
| Travelling Expenses                     | 59.42                 | 50.50                 |
| Web Desinging charges & Software Exp.   | 10.32                 | 9.33                  |
| Interest on TDS                         | 5.94                  | 2.89                  |
| Interest on GST                         | 2.71                  | 0.08                  |
| Rent                                    | 152.72                | 87.09                 |
| Sharing of Project Surplus/(Deficient)* | 135.88                | (55.13)               |
| Service Tax                             | 101.86                | -                     |
| Income tax                              | 0.88                  | -                     |
| Less: Capitalised in WIP                | (4.26)                | -                     |
| <b>Total</b>                            | <b>1,336.61</b>       | <b>726.34</b>         |

\* Sharing of project surplus/ (deficient) denotes 45% in surplus/(deficient) of Aroma project payable/(receivable) from Project Partner.

Note No. 2.35:-Earning per share

(Amount in lakhs)

| Particulars  | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| 1. Profit/(Loss) after tax ( Amount used as the numerator)             | 1,033                 | 2,121                 |
| 2. Weighted average number of equity shares ( used as the Denominator) | 3,38,40,000           | 3,38,40,000           |
| 3. Nominal value of shares   | 10/-                  | 10/-                  |
| <b>Earning Per Share (Basic &amp; Diluted)</b>                         | <b>3.05</b>           | <b>6.27</b>           |



*[Handwritten signatures and initials]*

### 3. Other Disclosures

#### 3.1. Balance confirmation

The company has adopted the system of obtaining yearly confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of any bank account, borrowings from banks, NBFC's etc. So far as the loans and advances, deposits, trade payables, other assets & liabilities are concerned, the balance confirmation letters with the negative assertion were sent to the parties as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations'. So far as balances of Trade Receivables and Booking money are concerned, the company is having a system of sending demand intimations to the respective customers along with amount already paid by them till date, which got automatically confirmed on receipt of next instalment amount from such customers.

#### 3.2. Disclosure as per Ind AS 108 'Operating Segments'

The chief operating decision maker ('CODM') for the purpose of resource allocation and assessment of segments performance focuses on Real Estate, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, there are no other primary reportable segment. Thus, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

#### 3.3. Disclosure as per Ind AS 27' Separate financial statements

The accompanying consolidated financial statements include the accounts of MBDL and its subsidiaries and its associates. All the Subsidiaries and associates have been incorporated in India. The details of Subsidiaries and Associates are as follows:

##### a) Investment in Subsidiaries\*

| Name of Entity                          | Country of Incorporation | Ownership Interest As On |            |
|---|--------------------------|--------------------------|------------|
|   |                          | 31.03.2020               | 31.03.2019 |
| a) Manglam Ornaments Pvt. Ltd.          | India                    | 68.35%                   | 68.35%     |
| b) Manglam Spa Resort Pvt Ltd.          | India                    | 100.00%                  | 100.00%    |
| c) Shivveer Colonizer Pvt. Ltd.         | India                    | 80.00%                   | 80.00%     |
| d) Precious Prime Construction Pvt. Ltd | India                    | 66.67%                   | 66.67%     |
| e) M/s Manglam Monga Developers         | India                    | 99.00%                   | 99.00%     |
| f) M/s Nimrana Developers               | India                    | 60.00%                   | 60.00%     |
| g) M/s Dhanshree Developers             | India                    | 80.00%                   | 80.00%     |
| h) M/s Rangoli Developers               | India                    | 67.00%                   | 67.00%     |
| i) M/s Manglam Land Bank Company        | India                    | 62.00%                   | 62.00%     |

\* Equity Investments in subsidiaries are measured at cost as per the provisions of Ind AS 27 in 'Separate Financial Statements'.

##### a) Investment in Associates

| Name of Entity                    | Country of Incorporation | Ownership Interest As On |            |
|-----------------------------------|--------------------------|--------------------------|------------|
|                                   |                          | 31.03.2020               | 31.03.2019 |
| a) Fairmount Developers Pvt. Ltd. | India                    | 49.37%                   | 49.37%     |
| b) M/s Shree Tirupati Developers  | India                    | 35.00%                   | 35.00%     |
| c) M/s Vista Housing              | India                    | 37.50%                   | 37.50%     |
| d) M/s Ashiana Manglam Builders   | India                    | 25.00%                   | 25.00%     |

3.4. The Manglam Build Developers Limited (MBDL) has joint operation with Manglam Ashiana Builders, Vista Housing, Tirupati Developers and Fairmount Private Limited. The MBDL's share of assets and liabilities as on 31st March, 2019 and income and expenses based on financial statements for the year ended on that date are given below:-

##### M/s Shree Tirupati Developers

(Amount in Lakhs)

| S. No. | Particulars                        | As at 31.03.2020 | As at 31.03.2019 |
|--------|------------------------------------|------------------|------------------|
| 1      | <b>Assets</b>                      |                  |                  |
|        | Long Term Assets                   | 0.20             | 0.28             |
|        | Current Assets                     | 1,140.76         | 787.30           |
|        | <b>Total</b>                       | <b>1,140.97</b>  | <b>787.58</b>    |
| 2      | <b>Liabilities</b>                 |                  |                  |
|        | Long Term Liabilities              | 3.87             | 43.93            |
|        | Current Liabilities and Provisions | 1,155.24         | 797.82           |
|        | <b>Total</b>                       | <b>1,156.24</b>  | <b>797.82</b>    |
| 3      | Contingent Liabilities             | -                | -                |
| 4      | Capital Commitments                | -                | -                |
| 5      | Income                             | -                | 5.38             |
| 6      | Expenses                           | 270.40           | -                |

##### Fairmount Developers Pvt. Ltd.

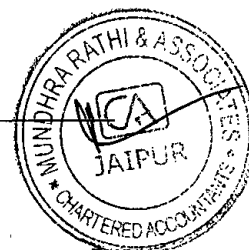
(Amount in Lakhs)

| S. No. | Particulars                        | As at 31.03.2020 | As at 31.03.2019 |
|--------|------------------------------------|------------------|------------------|
| 1      | <b>Assets</b>                      |                  |                  |
|        | Long Term Assets                   | -                | -                |
|        | Current Assets                     | 0.11             | 11.33            |
|        | <b>Total</b>                       | <b>0.11</b>      | <b>11.33</b>     |
| 2      | <b>Liabilities</b>                 |                  |                  |
|        | Long Term Liabilities              | 157.62           | 147.12           |
|        | Current Liabilities and Provisions | 2.24             | 2.09             |
|        | <b>Total</b>                       | <b>159.86</b>    | <b>149.21</b>    |
| 3      | Contingent Liabilities             | -                | -                |
| 4      | Capital Commitments                | -                | -                |
| 5      | Income                             | -                | -                |
| 6      | Expenses                           | 21.87            | 20.73            |

##### M/s Ashiana Manglam Builders

(Amount in Lakhs)

| S. No. | Particulars           | As at 31.03.2020 | As at 31.03.2019 |
|--------|-----------------------|------------------|------------------|
| 1      | <b>Assets</b>         |                  |                  |
|        | Long Term Assets      | 22.45            | 25.95            |
|        | Current Assets        | 491.30           | 774.64           |
|        | <b>Total</b>          | <b>513.75</b>    | <b>800.59</b>    |
| 2      | <b>Liabilities</b>    |                  |                  |
|        | Long Term Liabilities | -                | -                |



|   |                                    |               |               |
|---|------------------------------------|---------------|---------------|
|   | Current Liabilities and Provisions | 224.95        | 485.46        |
|   | <b>Total</b>                       | <b>224.95</b> | <b>485.46</b> |
| 3 | Contingent Liabilities             | -             | -             |
| 4 | Capital Commitments                | -             | -             |
| 5 | Income                             | 892.48        | 634.84        |
| 6 | Expenses                           | 697.24        | 467.02        |

M/s Vista Housing

(Amount in Lakhs)

| S. No. | Particulars                        | As at 31.03.2020 | As at 31.03.2019 |
|--------|------------------------------------|------------------|------------------|
| 1      | <b>Assets</b>                      |                  |                  |
|        | Long Term Assets                   | 98.48            | 80.85            |
|        | Current Assets                     | 3,653.96         | 2,432.11         |
|        | <b>Total</b>                       | <b>3,752.44</b>  | <b>2,512.97</b>  |
| 2      | <b>Liabilities</b>                 |                  |                  |
|        | Long Term Liabilities              | -                | 92.99            |
|        | Current Liabilities and Provisions | 2,854.14         | 1,125.54         |
|        | <b>Total</b>                       | <b>2,854.14</b>  | <b>1,218.53</b>  |
| 3      | Contingent Liabilities             | -                | -                |
| 4      | Capital Commitments                | -                | -                |
| 5      | Income                             | 386.56           | 1,587.69         |
| 6      | Expenses                           | 274.05           | 1,193.65         |

3.5. Disclosure as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

A. Financial Instruments By Category

(Amount in Lakhs)

| Particulars                      | 31.03.2020   |          |                  |
|----------------------------------|--------------|----------|------------------|
|                                  | FVPL         | FVOCI    | Amortized cost   |
| <b>Financial Assets:</b>         |              |          |                  |
| Investments                      |              |          |                  |
| - Equity instruments             | -            | -        | 256.95           |
| - Other than Equity              | 27.67        | -        | -                |
| Trade Receivables                | -            | -        | 3,084.57         |
| Bank Deposits                    | -            | -        | 76.37            |
| Loans and advance                | -            | -        | 4,042.90         |
| Cash and cash equivalents        | -            | -        | 346.91           |
| Other Bank balances              | -            | -        | 118.81           |
| Other Financial Assets           | -            | -        | 883.09           |
| <b>Total Financial Assets</b>    | <b>27.67</b> | <b>-</b> | <b>8,809.60</b>  |
| <b>Financial Liability:</b>      |              |          |                  |
| Borrowings                       | -            | -        | 30,278.35        |
| Trade payables                   | -            | -        | 7,051.91         |
| Other financial liabilities      | -            | -        | 7,896.07         |
| Finance Lease Obligation         | -            | -        | 168.98           |
| <b>Total Financial Liability</b> | <b>-</b>     | <b>-</b> | <b>45,395.31</b> |

| Particulars                      | 31.03.2019   |          |                  |
|----------------------------------|--------------|----------|------------------|
|                                  | FVPL         | FVOCI    | Amortized cost   |
| <b>Financial Assets:</b>         |              |          |                  |
| Investments                      |              |          |                  |
| - Equity instruments             | -            | -        | 1,116.57         |
| - Other than Equity              | 26.56        | -        | -                |
| Trade Receivables                | -            | -        | 3,038.60         |
| Deposit with Banks               | -            | -        | 472.39           |
| Loans and advance                | -            | -        | 4,810.62         |
| Cash and cash equivalents        | -            | -        | 676.64           |
| Other Bank balances              | -            | -        | 506.97           |
| Other Financial Assets           | -            | -        | 719.59           |
| <b>Total Financial Assets</b>    | <b>26.56</b> | <b>-</b> | <b>11,341.37</b> |
| <b>Financial Liability:</b>      |              |          |                  |
| Borrowings                       | -            | -        | 36,177.97        |
| Trade payables                   | -            | -        | 7,440.69         |
| Other financial liabilities      | -            | -        | 8,916.11         |
| <b>Total Financial Liability</b> | <b>-</b>     | <b>-</b> | <b>52,534.77</b> |

3.6 Financial Risk Management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits. The company also holds equity investments in its subsidiaries.

The Company's business operations are exposed to various financial risks such as liquidity risk, market-risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables, investment in subsidiaries/joint venture/associates and loans to its subsidiaries.

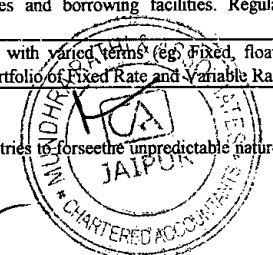
| Risk                  | Exposure arising from  | Measurement                         | Management  |
|-----------------------|--|-------------------------------------|---|
| Credit Risk           | Trade receivables, Financial assets, etc Instruments financial assets measured at Amortised cost and cash & cash equivalents | Ageing analysis, Credit Ratings     | Credit limits, Escrow Cover, Prefer nationalized bank for deposit. Customers credit risk is minimised, generally by receipt of a certain sale consideration before handing over of possession and/ or transfer of legal ownership rights. |
| Liquidity risk        | Borrowing, Trade Payables and other Financial liabilities  | Rolling cash flows forecast         | Availability of committed credit lines and borrowing facilities. Regularly monitoring cash outflow projections.   |
| Market risk, Interest | Long-term Borrowings at variable rates since the company does not enter into interest rate swaps.                            | Interest Rate Sensitivity analysis, | Different kinds of loan arrangements with varied terms (eg. fixed, floating interest rate, etc.) & having balanced portfolio of Fixed Rate and Variable Rate  |

Market Risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk. The company tries to foresee the unpredictable nature of Financial market and seek to minimise potential adverse impact on its financial performance.

Interest Rate Risk

*[Handwritten signatures and stamps]*



The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating interest rate, etc)

(Amount in Lakhs)

| S.No.                           | Particulars                         | AS ON            |                  |
|---------------------------------|-------------------------------------|------------------|------------------|
|                                 |                                     | 31.03.2020       | 31.03.2019       |
| <b>Fixed rate borrowings</b>    |                                     |                  |                  |
| 1                               | Unsecured Public Deposits           | -                | 79.60            |
| 2                               | Loans From Directors                | 9,631.47         | 8,650.21         |
| 3                               | Loans From Others                   | 6,726.50         | 7,464.61         |
|                                 | <b>Total</b>                        | <b>16,357.97</b> | <b>16,194.42</b> |
| <b>Floating rate borrowings</b> |                                     |                  |                  |
| 1                               | Secured Loans from Banks and NBFC's | 19,196.56        | 24,383.65        |
|                                 | <b>Total</b>                        | <b>19,196.56</b> | <b>24,383.65</b> |
|                                 | <b>Grand Total</b>                  | <b>35,554.53</b> | <b>40,578.07</b> |

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held

(Amount in Lakhs)

| Particulars            | Effect of Profit or Loss |                 |
|------------------------|--------------------------|-----------------|
|                        | 31st March 2020          | 31st March 2019 |
| <b>100 bp increase</b> |                          |                 |
| Financial Liabilities  | (191.97)                 | (243.84)        |
|                        | (191.97)                 | (243.84)        |
| <b>100 bp decrease</b> |                          |                 |
| Financial Liabilities  | 191.97                   | 243.84          |
|                        | 191.97                   | 243.84          |

#### Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability

#### Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The objective of liquidity risk is that the company has sufficient funds to meet its liabilities when due. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

#### 3.6.1 The following are the contractual maturities of financial liabilities based on contractual cash flows

31.03.2020

(Amount in Lakhs)

| Contractual maturities of financial liabilities | Contractual cash flows |                 |                 |                   |                  |
|---|------------------------|-----------------|-----------------|-------------------|------------------|
|   | Within 1 year          | 1-2 Years       | 2-5 Years       | More than 5 Years | Total            |
| Secured Term Loans form Banks and NBFCs         | 11,423.75              | 5,671.31        | 2,101.50        | -                 | 19,196.56        |
| Unsecured Public deposits                       | -                      | -               | -               | -                 | -                |
| Loans From Directors                            | 9,631.47               | -               | -               | -                 | 9,631.47         |
| Loans From Others                               | 6,726.50               | -               | -               | -                 | 6,726.50         |
| Trade and other Payables                        | 7,051.91               | -               | -               | -                 | 7,051.91         |
| Security Deposit                                | 569.57                 | -               | -               | -                 | 569.57           |
| Operating Lease Obligation                      | 66.24                  | 69.55           | 47.89           | -                 | 183.69           |
| <b>Total</b>                                    | <b>35,469.44</b>       | <b>5,740.87</b> | <b>2,149.39</b> | <b>-</b>          | <b>43,359.70</b> |

31.03.2019

(Amount in Lakhs)

| Contractual maturities of financial liabilities | Contractual cash flows |                 |                 |                   |                  |
|---|------------------------|-----------------|-----------------|-------------------|------------------|
|   | Within 1 year          | 1-2 Years       | 2-5 Years       | More than 5 Years | Total            |
| Secured Term Loans form Banks and               | 19,681.80              | 3,895.01        | 1,836.59        | 820.25            | 24,383.65        |
| Unsecured Public Deposits                       | 79.60                  | -               | -               | -                 | 79.60            |
| Loans From Directors                            | 8,650.21               | -               | -               | -                 | 8,650.21         |
| Loans From Others                               | 7,464.61               | -               | -               | -                 | 7,464.61         |
| Trade and other Payables                        | 7,440.69               | -               | -               | -                 | 7,440.69         |
| Security Deposit                                | 576.23                 | -               | -               | -                 | 576.23           |
| Operating Lease Obligation                      | 41.37                  | -               | -               | -                 | 41.37            |
| <b>Total</b>                                    | <b>43,934.51</b>       | <b>2,045.01</b> | <b>1,836.59</b> | <b>820.25</b>     | <b>48,636.36</b> |

#### 3.6.2 The Company has accessed the following undrawn facilities at the end of reporting period

(Amount in Lakhs)

| Particulars               | 31-Mar-20                       | 31-Mar-19     |
|---------------------------|---------------------------------|---------------|
|                           | <b>Floating Rate Borrowings</b> |               |
| SBI                       | 1,300                           | -             |
| Axis Finance              | 1,496                           | 760.00        |
| Oriental Bank of Commerce | 274                             | 465.00        |
| Bank of Baroda            | 3,852.00                        | 4,485.00      |
| <b>Total</b>              | <b>6,922.00</b>                 | <b>760.00</b> |

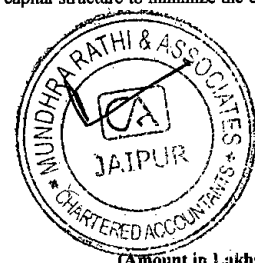
#### 3.7 Capital Management

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The Company maintains optimal capital structure to minimize the cost of capital. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

| Particulars              | As At       | As At       |
|--------------------------|-------------|-------------|
|                          | 31.03.2020  | 31.03.2019  |
| Total Debt               | 35,554.53   | 40,578.07   |
| Equity                   | 34,583.82   | 33,551.06   |
| <b>Debt Equity Ratio</b> | <b>1.03</b> | <b>1.21</b> |

#### 3.8 Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are



| Financial assets and liabilities measured at fair value<br>As at 31 March 2020 | Level 1 | Level 2 | Level 3      | Total        |
|--|---------|---------|--------------|--------------|
| <b>Financial Assets:</b>   |         |         |              |              |
| Investment in Partnership Firms  | -       | -       | 27.67        | 27.67        |
| <b>Total</b>   | -       | -       | <b>27.67</b> | <b>27.67</b> |

| Financial assets and liabilities measured at fair value- recurring<br>fair value measurement as at 31 March 2019 | Level 1 | Level 2 | Level 3      | Total        |
|--|---------|---------|--------------|--------------|
| <b>Financial Assets:</b>   |         |         |              |              |
| Investment in Partnership Firms  | -       | -       | 26.56        | 26.56        |
| <b>Total</b>   | -       | -       | <b>26.56</b> | <b>26.56</b> |

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

**Level 1:** This level includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There have been no transfers in direction for the years ended 31 March 2020

Fair value of financial assets and liabilities measured at amortised cost

(Amount in Lakhs)

| Particulars                    | As at 31 March 2020 |                |            |
|--------------------------------|---------------------|----------------|------------|
|                                | Level               | Carrying Value | Fair Value |
| <b>Financial Assets</b>        |                     |                |            |
| Investments In Subsidiaries    | 3                   | 256.95         | 256.95     |
| Deposit with Banks             | 3                   | 76.37          | 76.37      |
| Loans                          | 3                   | 4,042.90       | 4,042.90   |
| Trade Receivable               | 3                   | 3,084.57       | 3,084.57   |
| Cash and Cash Equivalents      | 3                   | 346.91         | 346.91     |
| Bank balances other than above | 3                   | 118.81         | 118.81     |
| Others                         | 3                   | 883.09         | 883.09     |
| <b>Financial Liabilities</b>   |                     |                |            |
| Borrowings at Fixed Cost       | 3                   | 16,357.97      | 16,357.97  |
| Borrowings at Floating Cost    | 2                   | 19,196.56      | 19,196.56  |
| Trade Payables                 | 3                   | 30,278.35      | 30,278.35  |
| Other Financial Liabilities    | 3                   | 7,051.91       | 7,051.91   |

(Amount in Lakhs)

| Particulars                    | As at 31 March 2019 |                |            |
|--------------------------------|---------------------|----------------|------------|
|                                | Level               | Carrying Value | Fair Value |
| <b>Financial Assets</b>        |                     |                |            |
| Investments In Subsidiaries    | 3                   | 1,116.57       | 1,116.57   |
| Deposit with Banks             | 3                   | 472.39         | 472.39     |
| Loans                          | 3                   | 4,810.62       | 4,810.62   |
| Trade Receivable               | 3                   | 3,038.60       | 3,038.60   |
| Cash and Cash Equivalents      | 3                   | 676.64         | 676.64     |
| Bank balances other than above | 3                   | 506.97         | 506.97     |
| Others                         | 3                   | 719.59         | 719.59     |
| <b>Financial Liabilities</b>   |                     |                |            |
| Borrowings at Fixed Cost       | 3                   | 16,194.42      | 16,194.42  |
| Borrowings at Floating Cost    | 2                   | 24,383.65      | 24,383.65  |
| Trade Payables                 | 3                   | 7,440.69       | 7,440.69   |
| Other Financial Liabilities    | 3                   | 8,916.11       | 8,916.11   |

3.9 Amounts receivable as shown under the head trade receivables, loans & advances and other assets and amounts payable as shown under the head current liabilities are subject to reconciliation/confirmation. In the opinion of the company, the current assets and loans & advances are of the value as stated in the accounts, if realized in the ordinary course of business.

3.10. Manglam Build-Developers Limited received various notices under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988, as amended (PBPT Act), on 30th August, 2017 and on 22nd February, 2019. Through the said notices certain agricultural lands (with initiation of process for ultimate conversion to non-agricultural purposes for sale) acquired as inventories by the company before 1st November 2016, were provisionally attached under section 24(3) of the PBPT Act. The said notices have been received in respect of total 55.89 hectare (upto PY 55.89 hectare) of land acquired by the company in earlier years. The approximate saleable area in respect of such land under inventory, has been arrived at 289168 Sq. Yards (upto PY 289168 Sq. yards), out of which 182295 Sq. Yards ( upto PY.181995 Sq. yards) of land has already been sold by the company.

The company had approached the hon'ble high court of Rajasthan and filed a writ petition under article 226 of the constitution challenging the validity of said notices. The Single Bench of Hon'ble High Court of Rajasthan has given its final order on 12/07/2019 deciding the various writ petitions, which includes petition filed by the Company, where in Hon'ble Court observed that provisions of Prohibition of Benami Property Transactions Act, 2016 are prospective in nature and asked the concerned authority to check whether the alleged transactions pertain to period before 01/11/2016 or afterwards. The court has further stated that if transactions pertain to period before 01/11/2016, then the provisions of Prohibition of Benami Property Transactions Act, 2016 are not applicable.

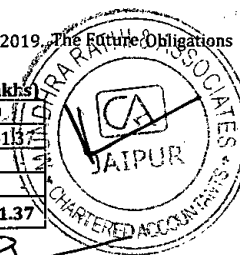
Prohibition of Benami Property Transactions Authority have filed an appeal with Double Bench of Hon'ble Rajasthan High Court challenging the aforesaid order dated 12.07.2019 and till date there is no stay order against the judgement given by Single Bench of Rajasthan High Court. Company has also verified the notices of the department independently from the sale deeds of land acquired and found that each and every transaction of land acquisition pertains to period prior to 01/11/2016.

### 3.11. Disclosure as per Ind AS-116 'Leases'

Finance Lease

The Company has taken the Head Office premises on rent from M/s Megha Jewellery for a period of 3 years beginning from December, 2019. The Future Obligations towards Lease Rentals under the Lease Agreement as on 31st March, 2020 amounting to Rs 15.21 Lakh.

| Particulars                                       | (Amount in Lakhs) |               |
|---|-------------------|---------------|
|   | 31.03.2020        | 31.03.2019    |
| Within One Year                                   | 66.24             | 413.77        |
| Later than One year and Not later than five years | 117.44            | -             |
| Later than five years                             | -                 | -             |
| <b>Total</b>                                      | <b>183.69</b>     | <b>413.77</b> |



**3.12 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'**

No amount of exchange difference is recognised in Profit & Loss A/c during the year as there is no foreign currency exposure.

**3.13 Disclosure as per Ind AS 33 'Earnings per Share'**

(Amount in Lakhs)

| Particulars  | For the year ended<br>31st March 2020 | For the year ended<br>31st March 2019 |
|--|---------------------------------------|---------------------------------------|
| (i) Basic and diluted earnings per share (in Rs.)                                      | 3.05                                  | 6.27                                  |
| Nominal value per share  | 10                                    | 10                                    |
| (ii) Profit attributable to equity shareholders (used as numerator)<br>From operations | 1,032.76                              | 2,121.02                              |
| (iii) Weighted average number of equity shares (used as denominator) (Nos.)            |                                       |                                       |
| Opening balance of issued equity shares  | 3,38,40,000                           | 3,38,40,000                           |
| Effect of shares issued during the year, if any  | -                                     | -                                     |
| <b>Weighted average number of equity shares for Basic and Diluted EPS</b>              | <b>3,38,40,000</b>                    | <b>3,38,40,000</b>                    |

**3.14. Disclosure as per Ind AS-19, Employee benefits**

**Defined Contribution Plan:**

The amount recognized as an expense for defined contribution plan are as under:

(Amount in Lakhs)

| Particulars              | For the Year Ended<br>31.03.2020 | For the Year Ended<br>31.03.2019 |
|--------------------------|----------------------------------|----------------------------------|
| Provident Fund           | 24.70                            | 17.08                            |
| Employee State Insurance | 6.44                             | 8.74                             |
| Group Insurance          | -                                | -                                |

**Other Long Term Employee Benefits**

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary [15/26\*(last drawn basic salary plus dearness allowance)] for each completed year of service subject to a maximum of Rs. 20 Lakhs on superannuation, resignation, termination, disablement or on death. The liability is unfunded.

The amount recognised as Provision and charged to Statement of Profit & Loss is as under:

(Amount in Lakhs)

| Particulars   | As on 31.03.2020 |               | As on 31.03.2019 |               |
|---|------------------|---------------|------------------|---------------|
|   |                  |               |                  |               |
| Opening balance   |                  | 143.87        |                  | 112.67        |
| Add: Provision made during the year                       |                  | 14.18         |                  | 31.20         |
| <b>Total</b>  |                  | <b>158.05</b> |                  | <b>143.87</b> |
| Add: Short provision debited to Profit and Loss statement |                  |               |                  |               |
| Less: Utilised during the year                            |                  |               |                  |               |
| <b>Closing Balance shown in Balance Sheet</b>             |                  | <b>158.05</b> |                  | <b>143.87</b> |

**3.15. Disclosure As per Ind AS-12 'Income Taxes'**

**a) Income tax expense**

(i) Income tax recognized in Statement of Profit and Loss

(Amount in Lakhs)

| Particulars                                       | For the year ended       |                       |
|---|--------------------------|-----------------------|
|   | As at 31st March<br>2020 | As at 31st March 2019 |
| <b>Current tax expense</b>                        |                          |                       |
| Current year                                      | 879.94                   | 893.21                |
| Adjustment for earlier years                      | (75.54)                  | 7.14                  |
| <b>Total current tax expense</b>                  | <b>804.40</b>            | <b>900.35</b>         |
| <b>Deferred tax expense</b>                       |                          |                       |
| Origination and reversal of temporary differences | (31.78)                  | 424.05                |
| <b>Total deferred tax expense</b>                 | <b>(31.78)</b>           | <b>424.05</b>         |
| <b>Total income tax expense</b>                   | <b>772.62</b>            | <b>1,324.40</b>       |

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(Amount in Lakhs)

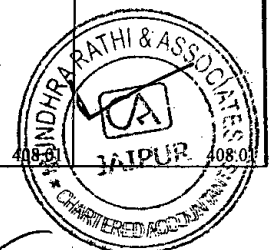
| Particulars  | For the year ended       |                       |
|--|--------------------------|-----------------------|
|  | As at 31st March<br>2020 | As at 31st March 2019 |
| Profit before tax  | 1,857.15                 | 3,152.53              |
| <b>Tax using company's domestic tax rate 37.82 % (P.Y. 34.608 %)</b> | <b>540.80</b>            | <b>918.02</b>         |
| Tax effect of:   |                          |                       |
| Less: Earlier Year tax   | (75.54)                  | 7.14                  |
| Add: Expenses not Allowed in Income Tax                              | 260.98                   | 259.62                |
| Less: Exempt Income  | (1,556.40)               | (981.60)              |
| Add: Interest Portion  | 64.30                    | 13.64                 |
| <b>Tax as per Statement of Profit &amp; Loss</b>                     | <b>(830.15)</b>          | <b>203.17</b>         |

**3.16 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'**

**Contingent Liabilities**

(Amount in Lakhs)

| Particulars  | As on 31.03.2020 | As on 31.03.2019 |
|--|------------------|------------------|
| 1) Guarantee Given   | 25,000.00        | 22,952.00        |
| 2) A survey was conducted by Income Tax department during FY 2013-14 u/s 133A of Income Tax Act 1961 at the business premises of the company. In the course of survey statement of the Managing Director was recorded u/s 131 where he offered income of Rs. 9514 Lakhs in the hands of company. The offered income comprises of both undisclosed Income and Investments / Expenditures (Including purchase of land) made out of such income. Thereafter, Managing Director vide letter dated 26.09.2013 addressed to Assistant Commissioner of Income Tax (ACIT), Circle-6 Jaipur claimed that out of said income offered as aforesaid, Rs. 998 Lakhs should be considered as utilized against the purchase of land at Village Sarangpura and other business expenditures and to that extent the offer made in his statement should be adjusted. The Managing Director has further stated in his aforesaid letter that nothing substantial was found in the premises of the company but still to buy peace of mind and avoid further litigation with the department, accepted the said amount as its unrecorded income for Assessment Year 2013-14 & 2014-15. Accordingly, during FY 2013-14 Rs 1967 Lakhs was accounted for as "Revenue Surrendered pursuant to IT survey". The Income tax department has also impounded/seized certain documents/loose papers, computer hard disks etc u/s 133(IA)(ia) of |                  |                  |



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|  |                                  |     |
|--|----------------------------------|-----|
| 3) A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.1714 and certain documents, papers etc have been impounded by the department. Considering prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 271.54 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellate Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority before honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability. | 271.54                           |     |
| 4) Demand for service tax on maintenance deposit<br>Amount paid under protest<br>Appeal pending with Commissioner Appeals  | Rs. 8.98 Lakhs<br>Rs. 0.67 Lakhs | NIL |
| 5) Rs. 104.64 Lakhs represents reversal of Cenvat Credit as per Cenvat Credit Rules, 2004 pursuant to audit by Service Tax Department for the period April, 2016 to June, 2017. The amount reversed has been considered as amount under protest, the show cause notice of which has not been served by the Tax Authorities so far. Company will contest the matter and expects substantial relief and accordingly, no provision has been made.   |                                  |     |
| 6) During the transition in new regime of GST Rs.92.62 Lakhs represents Transitional Credit availed by the company on implementation of GST, which was subsequently not accepted by the Tax Authorities. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made.   | 92.62                            |     |
| 7) In terms of facts stated in Note No. 3.11, the company may be contingently liable for confiscation of the land having approximate value of Rs.1,793.82Lakhs (PY Rs. 1,807.28 Lakhs) and confiscation of the sale consideration, having approximate value of Rs. 9,343.38 Lakhs (PY Rs. 9,330.83 Lakhs) in respect of sold area of lands. There may also be other consequences including penal consequences under the provisions of the PBPT Act, the impact thereof is not ascertainable.   |                                  |     |
| 8) The company may be contingently liable in respect of pending case with a customer at consumer forum approximate claim value is Rs. 5 Lakhs  | 5                                | 5   |
| 9) A survey was conducted by CTD, Rajasthan, wherein the liability of Entry tax on Purchases made interstate was carved along with interest and penalty. The Company already deposited tax and interest. However for Penalty Rs 7,19,690/- the appeal is pending before Rajasthan Tax Board Ajmer and hopeful of getting relief.   | 7.20                             |     |
| 10) An audit was conducted by Service tax department for period April 16 to June 2017, and calculated the reversal of Cenvat Credit as per Cenvat Credit Rules, 2004 amounting to Rs. 1,04,63,887/-. The amount have been reversed pursuant to show cause notice being issued dated 29.04.2020 and the amount so reversed is considered as amount under protest. The company has filed the reply in reference to show cause notice and expects substantial relief and accordingly, no provision has been made.   | 105                              |     |

| Commitments<br>Particulars                         | (Amount in Lakhs) |                  |
|--|-------------------|------------------|
|  | As on 31.03.2020  | As on 31.03.2019 |
| (i) Land Purchased                                 |                   |                  |
| Total Agreed value                                 | 738.62            | 899.31           |
| Less: Advance paid                                 | 738.62            | 869.31           |
| Net Commitment                                     |                   | 30.00            |
| (ii) Project development & Construction Cost       | 18,700.00         | 26,310.00        |
| (ii) -Estimated Future Sales Value of Booked units | 17,660.60         | 18,326.07        |
| -Advance booking received against above            | 6,593.06          | 5,016.13         |

### 3.17. Standards issued but not yet effective:

Ministry of Corporate Affairs (MCA) has notified the following standards / amendments which will come into force from 1

#### (a) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting

Refined definition of term 'material'

Consequential Amendments made to other Ind AS:

Ind AS 8 'Accounting Policies, Change in Accounting Estimates and Errors'

Ind AS 34 'Interim Financial Reporting'

Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Ind AS 10- Non-Adjusting Events after the Reporting Period

#### (b) Ind AS 103, Business Combinations:

Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of

#### (c) Ind AS 109, Financial Instruments:

Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused

#### (d) Ind AS 116, Leases:

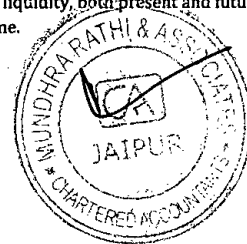
Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

The Company is evaluating the requirements of the above amendments and the effect on the financial statements.

### 3.18 Impact of Covid-19

Due to outbreak of Covid-19 globally and resultant lockdown in many countries and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is primarily engaged in the business of sale of real estate units and it resumed its operations after lifting of lockdown with implementation of several initiatives like work from homes, social distancing and other safety measures with minimal work disruption. As per the current assessment of the situation based on the internal and external information available upto the date of approval of these financial statements, the company believes that there will be no material impact of Covid-19 on its business, assets, internal financial control, profitability and liquidity, both present and future. The company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

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3.19 Disclosure as per Ind As 115, "Revenue from Contracts with Customer"

3.19.1. Nature of Goods and Services

The revenue of the company comprises of sale of real estate/ constructions and sale under joint venture agreements. The following is the classification of principal activities.

| Product / Service         | Nature & timing of satisfaction of performance of obligations | Significant payment terms |
|---------------------------|---|---------------------------|
| Sale of Real Estate Units | Handing of possession of real estate units to the customer    | Progressive Payments      |

3.19.2. Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

(Amount in Lakhs)

| Particulars                             | sale of real estate/ constructions |           | sale under joint venture agreements |           | Total              |           |
|---|------------------------------------|-----------|-------------------------------------|-----------|--------------------|-----------|
|   | For the year ended                 |           | For the year ended                  |           | For the year ended |           |
|   | 31-Mar-20                          | 31-Mar-19 | 31-Mar-20                           | 31-Mar-19 | 31-Mar-20          | 31-Mar-19 |
| <b>Geographical Markets</b>             |                                    |           |                                     |           |                    |           |
| India                                   | 28,803.93                          | 34,450.68 | 81.85                               | 157.47    | 28,885.79          | 34,608.16 |
| Others                                  |                                    |           |                                     |           |                    |           |
|   | 28,803.93                          | 34,450.68 | 81.85                               | 157.47    | 28,885.79          | 34,608.16 |
| <b>Timing of Revenue Recognition</b>    |                                    |           |                                     |           |                    |           |
| Revenue recognition at a point of time  | 28,803.93                          | 34,450.68 | 81.85                               | 157.47    | 28,885.79          | 34,608.16 |
| Revenue recognition over period of time |                                    |           |                                     |           |                    |           |
|   | 28,803.93                          | 34,450.68 | 81.85                               | 157.47    | 28,885.79          | 34,608.16 |

3.19.3. Reconciliation of Revenue Recognized with Contract Price

(Amount in Lakhs)

| Particulars                 | As at 31 March, 2020 |
|-----------------------------|----------------------|
| Contract Price              | 28,885.79            |
| Adjustments for-<br>Rebates |                      |
| Revenue Recognised          | 28,885.79            |

3.19.4. Contract Balances

(a) Contract Assets

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.

(b) Contract liabilities

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 which is referred as "Booking Money Advance". Contract liabilities are recognised as revenue when the Company performs under the contract.

The following table provides information about contract assets and contract liabilities:

(Amount in Lakhs)

| Particulars                                  | As at 31 March, 2020 |               | As at 31 March, 2019 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | Current              | Non - Current | Current              | Non - Current |
| Trade Receivables                            | 3,084.57             |               | 3,038.60             |               |
| Contract Liabilities - Booking Money Advance | 15,890.71            |               | 20,918.15            |               |

There has been no significant changes in unbilled revenue and advances from customers during the year ended 31 March, 2020.

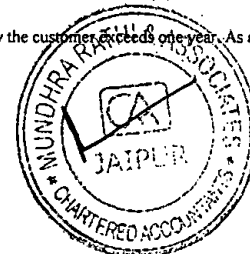
3.19.5. Practical expedients applied as per Ind AS 115

(a) The company has not disclosed information about remaining performance obligations that have originally expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

(b) The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company has not adjusted any of the transaction price for the time value of money.

(c) The company has not incurred any of the incremental costs of obtaining contracts with a customer and therefore, not recognized an asset for such costs.

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 Ashish  
 Mohit Gaur



3.20. Related Parties Disclosures :-

Indian Accounting Standard - 24 "Related Party Disclosure"

a) Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" issued by MCA are as follows:

List of related parties where control exists

| S.No. | Name of the Related Party   | Relationship            |                          |
|-------|---|-------------------------|--------------------------|
|       |   | Designation             | Relation                 |
| 1     | Sh. N.K Gupta   | Managing Director       | Key Managerial Personnel |
| 2     | Sh. Vinod Kumar Goyal   | Whole Time Director     | Key Managerial Personnel |
| 3     | Sh. Rambabu Agarwal   | Whole Time Director     | Key Managerial Personnel |
| 4     | Smt Neha Gupta  | Whole Time Director     | Key Managerial Personnel |
| 5     | Sh. Rajendra Agarwal  | Director                | Key Managerial Personnel |
| 6     | CA Mohit Somani   | Chief Financial Officer | Key Managerial Personnel |
| 7     | CS Lakshita Tongi   | Company Secretary       | Key Managerial Personnel |
| 8     | Sh. Ajay Gupta  |                         |                          |
| 9     | Sh. Sanjay Gupta  |                         |                          |
| 10    | Smt. Pista Devi   |                         |                          |
| 11    | Sh. Madan Lal Agarwal   |                         |                          |
| 12    | Sh. Dinesh Agarwal  |                         |                          |
| 13    | Smt. Sangeeta Agarwal   |                         |                          |
| 14    | Smt. Amrita Gupta   |                         |                          |
| 15    | Smt. Seema Agarwal  |                         |                          |
| 16    | Sh. Manishankar Goyal   |                         |                          |
| 17    | Sh. R S Gupta   |                         |                          |
| 18    | Smt. Tara Gupta   |                         |                          |
| 19    | Smt. Beena Goyal  |                         |                          |
| 20    | Agarwal Electricals   |                         |                          |
| 21    | Star Sales & Marketing  |                         |                          |
| 22    | Goyal Electric Equipment  |                         |                          |
| 23    | Gemstar Jewellery LLP   |                         |                          |
| 24    | Goodluck Buildhome Pvt Ltd  |                         |                          |
| 25    | Jaimala Propcon LLP   |                         |                          |
| 26    | Kanak Vrindavan Township LLP                                      |                         |                          |
| 27    | Star Crown Propcon LLP  |                         |                          |
| 28    | Manglam Infragold LLP   |                         |                          |
| 29    | Precious Construction Pvt Ltd                                     |                         |                          |
| 30    | Manglam Housing & Developers                                      |                         |                          |
| 31    | Manglam Land Bank Company   |                         |                          |
| 32    | Precious Buildcon   |                         |                          |
| 33    | Goyal Arts  |                         |                          |
| 34    | Kinetic Complex LLP   |                         |                          |
| 35    | Jagatpura Estates   |                         |                          |
| 36    | Ramavtar Enterprises Pvt. Ltd                                     |                         |                          |
| 37    | Rajdhani Builders   |                         |                          |
| 38    | Manglam Charitable Trust  |                         |                          |
| 39    | Manglamhome Construction Company LLP                              |                         |                          |
| 40    | Shree Krishna Constructions                                       |                         |                          |
| 41    | Shri Triveni Brothers   |                         |                          |
| 42    | Excellence Arts Pvt. Ltd  |                         |                          |
| 43    | Shree Krishna Township and Land Developers                        |                         |                          |
| 44    | Saville Hospital & Research Centre Pvt. Ltd                       |                         |                          |
| 45    | Manglam Township & Developers                                     |                         |                          |
| 46    | Manglam Fashions  |                         |                          |
| 47    | Megha Constructions   |                         |                          |
| 48    | Lima Communications Pvt. Ltd.                                     |                         |                          |
| 49    | Shiv Shakti Developers  |                         |                          |
| 50    | Manglam Holiday Homes   |                         |                          |
| 51    | Shri Tirupati Developers  |                         |                          |
| 52    | Fairmount Developers Pvt. Ltd.                                    |                         |                          |
| 54    | Dhanshree Developers  |                         |                          |
| 55    | Rangoli Developers  |                         |                          |
| 56    | Manglam Monga Developers  |                         |                          |
| 57    | Nimrana Developers  |                         |                          |
| 58    | Manglam Ornaments Pvt. Ltd.                                       |                         |                          |
| 59    | Manglam Spa & Resorts Pvt. Ltd. (Earlier Sunland Holding P. Ltd.) |                         |                          |
| 60    | Shivveer Colonizers Pvt. Ltd                                      |                         |                          |
| 61    | Precious Prime Construction Pvt Ltd.                              |                         |                          |

Relative of Key management Personnel

Associates/ firms in which company/ directors are partners/ directors

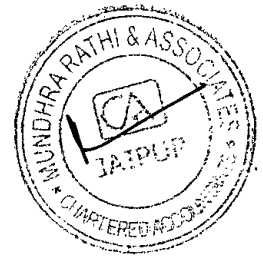
Subsidiary Companies

b) Description of Subsidiaries and Partnership Firms under Control

(Amount in Lakhs)

| Subsidiaries and Partnership Firms under Control         | Balance at the year end |                  |
|--|-------------------------|------------------|
|  | 31.03.2020              | 31.03.2019       |
| <b>1. Subsidiaries</b>                                   |                         |                  |
| a) Manglam Ornaments Pvt. Ltd.                           | 273.40                  | 273.40           |
| b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary) | 609.77                  | 609.77           |
| c) Shivveer Colonizer Pvt. Ltd.                          | 1.60                    | 1.60             |
| d) Precious Prime Construction Pvt. Ltd                  | 0.67                    | 0.67             |
| <b>2. Partnership Firms Under Control</b>                |                         |                  |
| a) M/s Manglam Monga Developers                          | 70.12                   | 62.61            |
| b) M/s Nimrana Developers                                | 8,177.89                | 7,795.27         |
| c) M/s Dhanshree Developers                              | 200.09                  | 393.71           |
| d) M/s Rangoli Developers                                | -                       | -                |
| e) M/s Manglam Land Bank Company                         | 1,949.28                | 1,032.49         |
| <b>Total</b>   | <b>11,282.82</b>        | <b>10,169.51</b> |

*Mohit Somani*  
*Ashish*



c) During the year, the company entered into the following related party transactions:

(Amount in Lakhs)

| NATURE OF TRANSACTION                | Associate              |                        | Subsidiaries           |                        | Key Mgmt Personnel     |                        | Relatives of Key Mgmt Personnel |                        |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------|------------------------|
|                                      | Current Year (2019-20) | Current Year (2018-19) | Current Year (2019-20) | Current Year (2018-19) | Current Year (2019-20) | Current Year (2018-19) | Current Year (2019-20)          | Current Year (2018-19) |
| <b>Secured Loans</b>                 |                        |                        |                        |                        |                        |                        |                                 |                        |
| Balance as at 1 <sup>st</sup> April  | -                      | -                      | -                      | -                      | 7,158.29               | 7,519.67               | -                               | -                      |
| Given During the Year                | -                      | -                      | -                      | -                      | 5,369.17               | 5,759.57               | -                               | -                      |
| Repaid During the Year               | -                      | -                      | -                      | -                      | 5,271.88               | 6,165.45               | -                               | -                      |
| Balance as at 31 <sup>st</sup> March | -                      | -                      | -                      | -                      | 7,255.58               | 7,113.79               | -                               | -                      |
| <b>Public Deposits</b>               |                        |                        |                        |                        |                        |                        |                                 |                        |
| Balance as at 1 <sup>st</sup> April  | -                      | -                      | -                      | -                      | -                      | -                      | -                               | -                      |
| Given During the Year                | -                      | -                      | -                      | -                      | -                      | -                      | -                               | -                      |
| Repaid During the Year               | -                      | -                      | -                      | -                      | -                      | -                      | -                               | -                      |
| Balance as at 31 <sup>st</sup> March | -                      | -                      | -                      | -                      | -                      | -                      | -                               | -                      |
| <b>Loan Given</b>                    |                        |                        |                        |                        |                        |                        |                                 |                        |
| Balance as at 1 <sup>st</sup> April  | -                      | -                      | 1,420.37               | 967.27                 | -                      | -                      | -                               | -                      |
| Given During the Year                | -                      | -                      | 449.19                 | 469.81                 | -                      | -                      | -                               | -                      |
| Repaid During the Year               | -                      | -                      | -                      | 16.70                  | -                      | -                      | -                               | -                      |
| Balance as at 31 <sup>st</sup> March | -                      | -                      | 1,869.57               | 1,420.37               | -                      | -                      | -                               | -                      |
| <b>Income</b>                        |                        |                        |                        |                        |                        |                        |                                 |                        |
| Interest                             | 638.46                 | 873.64                 | 271.33                 | 167.04                 | -                      | -                      | -                               | -                      |
| <b>Expenditure</b>                   |                        |                        |                        |                        |                        |                        |                                 |                        |
| Remuneration                         | -                      | -                      | -                      | -                      | 103.74                 | 184.02                 | -                               | -                      |
| Interest on loan                     | -                      | -                      | -                      | -                      | 1,178.14               | 980.25                 | -                               | -                      |
| Interest on Booking Money            | -                      | -                      | -                      | -                      | 1.11                   | 406.02                 | 22.36                           | 214.88                 |
| Interest on Public Deposit           | -                      | -                      | -                      | -                      | -                      | -                      | -                               | -                      |
| Purchases                            | 66.22                  | 47.53                  | -                      | -                      | -                      | -                      | -                               | -                      |
| Salary                               | -                      | -                      | -                      | -                      | -                      | -                      | 93.50                           | 96.00                  |
| <b>Outstanding balance</b>           |                        |                        |                        |                        |                        |                        |                                 |                        |
| Advance Against Booking              | -                      | -                      | -                      | -                      | 110.56                 | 1,265.14               | 56.24                           | 352.16                 |
| Receivables                          | -                      | -                      | -                      | -                      | 33.69                  | 27.98                  | -                               | -                      |
| Debtors for land                     | -                      | 189.52                 | -                      | -                      | -                      | -                      | -                               | -                      |
| Creditors                            | 634.91                 | 644.76                 | -                      | -                      | -                      | -                      | -                               | -                      |
| Other Payables                       | -                      | 92.38                  | -                      | -                      | -                      | -                      | -                               | -                      |

Related party relationship is as identified by the Company and relied upon by the Auditors

d) All assets and liabilities are classified and presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013 Based on the nature of the products, real estate acquisition & construction and realisation, the Company has ascertained its operating cycle of about 21 months, Accordingly 21 months has been considered for the purpose of current/ non-current classification of assets and liabilities.

For and behalf of  
Sangam Build-Developers Limited

*(Signature)*  
N.K. GUPTA  
Chairman & MD  
DIN 01395532

*(Signature)*  
VINOD KUMAR GOYAL  
(Whole Time Director)  
DIN 01309434

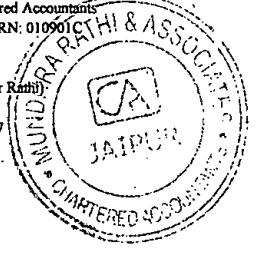
*(Signature)*  
RAMBABU AGARWAL  
(Whole Time Director)  
DIN01309385

*(Signature)*  
LAKSHITA TONGIA  
(Company Secretary)  
M. No. 7853

*(Signature)*  
CA MOHIT SOMANI  
(CFO)  
M.No. 416904

In terms of our Audit Report of even date  
For MUNDHRA RATHI & ASSOCIATES  
Chartered Accountants  
FRN: 010901

*(Signature)*  
(Sanjay Kumar Rathi)  
Partner  
M.No. 400587



Place: Jaipur  
Date: 22 DEC 2020

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

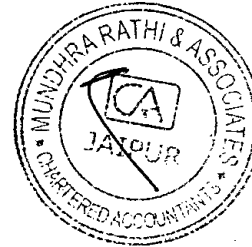
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures of Manglam Build Developers Limited**

**Part "A": Subsidiaries**

| Sl. No |   | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   |
|--------|---|---|---|---|---|---|---|---|---|---|
| 1      | Name of the subsidiary  | Manglam Spa Resort Private Limited                          | Shivveer Colonizers Private Limited                         | Manglam Ornaments Private Limited                           | Precious Prime Constructions Pvt Ltd                        | M/s Manglam Monga Developers                                | M/s Dhanshree Developers                                    | M/s Manglam Land Bank Company                               | M/s Nimrana Developers                                      | M/s Rangoli Developers                                      |
| 2      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) | Same as that of Holding Company<br>(1.04.2019 - 31.03.2020) |
| 3      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  |
| 4      | Share capital   | 62,46,000   | 1,00,000  | 4,00,00,000   | 1,00,000  | 58,10,971   | (51,31,807)   | 30,25,28,016  | 1,34,53,87,040  | (16,40,99,269)  |
| 5      | Reserves & surplus  | 5,38,31,128   | (2,12,802)  | (6,40,25,612)   | (4,36,037)  | -   | -   | -   | -   | -   |
| 6      | Total assets  | 30,90,32,307  | 2,63,43,730   | 2,64,67,483   | 11,17,05,401  | 58,17,946   | 13,37,81,230  | 60,61,59,290  | 2,46,24,99,844  | 47,65,00,298  |
| 7      | Total Liabilities   | 24,89,55,179  | 2,64,56,532   | 5,04,93,095   | 11,20,41,438  | 6,975   | 13,89,13,037  | 30,36,31,274  | 1,11,71,12,803  | 64,05,99,567  |
| 8      | Investments   | -   | -   | -   | -   | -   | -   | -   | -   | -   |
| 9      | Turnover  | -   | -   | 2,45,08,635   | -   | -   | 39,75,000   | -   | -   | 86,18,72,618  |
| 10     | Profit before taxation  | (3,49,380)  | (2,17,814)  | (72,32,594)   | -   | -   | (93,96,610)   | (87,774)  | -   | 20,85,38,536  |
| 11     | Provision for taxation  | -   | -   | 1,02,092  | 1,08,024  | -   | -   | -   | 6,70,117  | 8,21,13,581   |
| 12     | Profit after taxation   | (3,49,380)  | (2,17,814)  | (73,34,686)   | (1,08,024)  | -   | (93,96,610)   | (87,774)  | (6,70,117)  | 12,64,24,955  |
| 13     | Proposed Dividend   | -   | -   | -   | -   | -   | -   | -   | -   | -   |
| 14     | % of shareholding   | 100.00%   | 80.00%  | 68.35%  | 66.67%  | 99.00%  | 80.00%  | 62.00%  | 60.00%  | 67.00%  |

**Notes:**

|   |   |     |
|---|---|-----|
| 1 | Names of subsidiaries which are yet to commence operations                | Nil |
| 2 | Names of subsidiaries which have been liquidated or sold during the year. | Nil |



*Handwritten signatures and initials:*  
 [Signature] [Signature] Ashok Mohil Saini [Signature]

**Part "B": Associates and Joint Ventures**



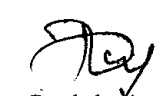
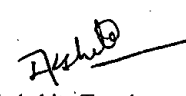
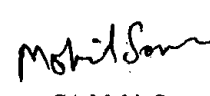
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Sl.no. | Name of Associates   | Fairmount Developers Private limited  | M/s Ashiana Manglam Builders (Regd.)   | M/s Shree Tirupati Developers  | M/s Vista Housing (Regd.)  |
|--------|--|---|--|--|--|
| 1      | Latest audited Balance Sheet Date  | 31/03/2020  | 31/03/2020   | 31/03/2020   | 31/03/2020   |
| 2      | Shares of Associates held by the company on the year end                   |   |  |  |  |
| -      | In Nos.  | 23,650  | Not Applicable   | Not Applicable   | Not Applicable   |
| -      | Amount of Investment in Associates   | 2,36,50,000   | 99,48,822  | -2,58,53,334   | 44,54,938  |
|        | Extent of Holding %  | 49.37%  | 25.00%   | 35.00%   | 37.50%   |
| 3      | Description of how there is significant influence                          | MBDL holds 49.37% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence | MBDL holds 25% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence | MBDL holds 35% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence | MBDL holds 37.5% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence |
| 4      | Reason why the Associates is not consolidated                              | Consolidated  | Consolidated   | Consolidated   | Consolidated   |
| 5      | Net worth attributable to shareholding as per latest audited Balance Sheet | (1,37,87,359)   | 99,48,822  | (2,58,53,334)  | 44,54,938  |
| 6      | Profit/Loss for the year   |   |  |  |  |
| I      | Considered in Consolidation  | (21,87,155)   | 1,95,95,013  | (46,840)   | 1,46,30,920  |
| II     | Not Considered in Consolidation  | (22,42,975)   | 5,87,85,039  | (86,989)   | 2,43,84,867  |

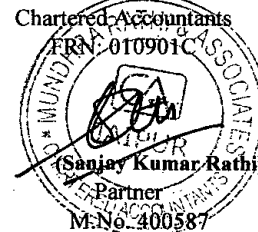
**Notes:**

|   |   |    |
|---|---|----|
| 1 | Names of associates or joint ventures which are yet to commence operations.         | NA |
| 2 | Names of associates or joint ventures which have been liquidated or sold during the |    |

For and on behalf of the Board  
**FOR MANGLAM BUILD DEVELOPERS LIMITED**

|   |   |   |  |  |
|---|---|---|--|--|
| <br>N.K. Gupta<br>(Chairman & MD)<br>DIN 01393532 | <br>Vinod Kumar Goyal<br>(Whole Time Director)<br>DIN 01309434 | <br>Rambabu Agarwal<br>(Whole Time Director)<br>DIN 01309385 | <br>Lakshita Tongia<br>(Company Secretary)<br>M. No. 7853 | <br>CA Mohit Somani<br>(CFO)<br>M.No. 416904 |
|---|---|---|--|--|

In terms of our audit report of even date attached  
**For MUNDHRA RATHI & ASSOCIATES**

Chartered Accountants  
FRN: 010901C  
  
(Sanjay Kumar Rath) Partner  
M.No. 400587

Place: Jaipur

Date : **22 DEC 2020**

2.36 Statement required as per Schedule III of Companies Act, 2013 is as under :

| Requirement as Schedule III of the Companies Act 2013 |                                      |  |               |                                 |                |                                     |              |                                     |               |
|---|--------------------------------------|--|---------------|---------------------------------|----------------|-------------------------------------|--------------|-------------------------------------|---------------|
| Particulars   | Name of the Entity                   | Net Assets, i.e., total assets minus total liabilities |               |                                 |                | Share in profit or loss             |              |                                     |               |
|   |                                      | 2019-2020  |               | 2018-19                         |                | 2019-2020                           |              | 2018-19                             |               |
|   |                                      | As % of Consolidated net assets                        | Amount        | As % of Consolidated net assets | Amount         | As % of Consolidated Profit or Loss | Amount       | As % of Consolidated Profit or Loss | Amount        |
|   | 1                                    |  |               | 2                               | 3              | 8                                   | 9            | 6                                   | 7             |
| <b>Parent</b>   | Manglam Build Developers Ltd.        | 86.11%   | 2273292521    | 88.73%                          | 2,27,93,01,934 | -4.28%                              | -60,09,412   | 34.18%                              | 9,41,64,771   |
| <b>Subsidiaries</b>                                   |                                      |  |               |                                 |                |                                     |              |                                     |               |
| <b>Indian</b>   |                                      |  |               |                                 |                |                                     |              |                                     |               |
| 1   | Manglam Ornaments Pvt. Ltd.          | -0.50%   | -13078823.82  | -0.31%                          | (80,65,566)    | -5.22%                              | (73,34,686)  | -12.36%                             | (3,40,54,611) |
| 2   | Sunland Holdings Pvt Ltd.            | -0.07%   | -1903186      | -0.06%                          | (15,53,498)    | -0.25%                              | (3,49,687)   | -0.15%                              | (4,01,032)    |
| 3   | Shivveer Colonizer Pvt. Ltd.         | 0.05%  | 1423616.58    | 0.06%                           | 14,75,140      | -0.05%                              | (64,404)     | 0.73%                               | 20,23,187     |
| 4   | Precious Prime Construction Pvt. Ltd | -0.01%   | -290705.5205  | -0.01%                          | (2,18,686)     | -0.08%                              | (1,08,024)   | -0.08%                              | (2,11,696)    |
| 5   | M/s Rangoli Developers               | -4.09%   | 107899542.9   | 1.76%                           | 4,52,75,518    | 74.30%                              | 10,43,44,260 | 39.99%                              | 11,01,88,273  |
| 6   | M/s Manglam Land Bank Company        | 1.48%  | 39023427      | 0.86%                           | 2,21,15,161    | 12.02%                              | 1,68,74,912  | 3.82%                               | 1,05,26,499   |
| 7   | M/s Dhanshree Developers             | 1.49%  | 39323038.64   | 1.48%                           | 3,79,50,735    | -0.36%                              | (5,07,019)   | -0.85%                              | (23,47,211)   |
| 8   | M/s Neemrana Developers              | 7.24%  | 191221751.5   | 7.40%                           | 19,00,97,952   | 0.61%                               | 8,55,753     | 12.69%                              | 3,49,58,358   |
| 9   | M/s Manglam Monga Developers         | 0.12%  | 3088970.45    | 0.09%                           | 23,37,706      | 0.53%                               | 7,51,264     | 0.24%                               | 6,69,264      |
| <b>Minority interest in all subsidiaries</b>          |                                      |  | 50,97,58,548  |                                 | 47,18,68,370   |                                     |              |                                     |               |
| <b>Associates</b>                                     |                                      |  |               |                                 |                |                                     |              |                                     |               |
| <b>(Investment as per the equity method)</b>          |                                      |  |               |                                 |                |                                     |              |                                     |               |
| <b>Indian</b>   |                                      |  |               |                                 |                |                                     |              |                                     |               |
| 1   | Fairmount Developers Pvt. Ltd.       | 0.00%  | (1,23,58,342) | 0.00%                           | (1,01,71,187)  | -6.32%                              | (21,87,155)  | -0.75%                              | (20,72,975)   |
| 2   | M/s Ashiana Manglam Builders         | 0.00%  | 18,15,12,029  | 0.00%                           | 16,19,17,016   | 32.06%                              | 1,95,95,013  | 6.09%                               | 1,67,81,958   |
| 3   | M/s Shree Tirupati Developers        | 0.00%  | (2,10,414)    | 0.00%                           | (1,60,913)     | 0.00%                               | (46,840)     | -0.06%                              | (1,60,913)    |
| 4   | M/s Vista Housing                    | 0.00%  | 31,10,38,735  | 0.00%                           | 29,64,07,815   | 72.82%                              | 1,46,30,920  | 16.50%                              | 24,54,63,170  |

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