



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

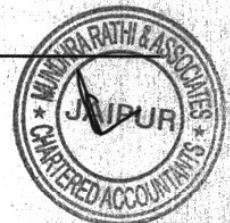
We have audited the accompanying consolidated Ind AS financial statements of **MANGLAM BUILD-DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding company and its subsidiary collectively referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2023, 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, 2023, 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 Code of Ethics. We

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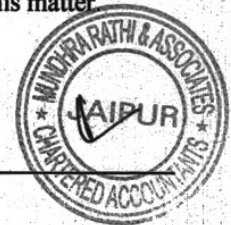
believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- a) 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.
- b) Attention is drawn to Note No. 3.16, wherein it is mentioned that a search was conducted under section 132 of the Income Tax Act, 1961 at the business premises of the group company as well as residence of directors. Impact of income arises on the basis of seized document as well as income surrendered by director on behalf of company will be considered on finalisation of assessment proceeding. Our opinion is not modified in this respect.

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. 23,29,332,278.37/- as at 31st March 2023, total revenues of Rs. 95,37,08,333/- and net cash flows amounting to Rs. (9,37,88,784.95) 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 the equity method of Rs. 6,37,64,956.16/- for the year ended 31st March 2023, 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, in so far 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.



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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.

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

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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 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

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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.

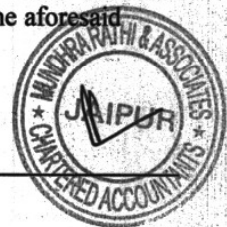
Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative 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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A) 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.





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(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.

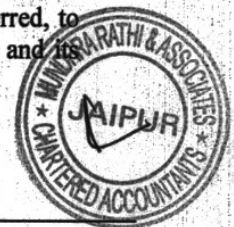
(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 2023 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 B"; and

B) 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 jointly controlled entity.

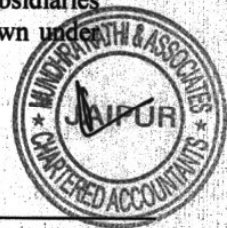




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- iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause iv(A) and iv(B) contain any material mis-statement.
- v. According to our examination and the explanations given to us, no dividend has been paid by the Holding Company and its subsidiary companies incorporated in India and thus reporting on this matter with respect to Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 is not applicable.
- vi. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: in our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

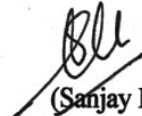




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For Mundhra Rathi & Associates
Chartered Accountants
FRN: 010981C


(Sanjay Kumar Rathi)
Partner

M.No. 400587

Place: Jaipur

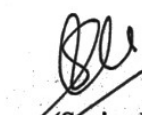
Dated: 29 SEP 2023

Annexure – 'A' to the Auditors' Report

Report on Matters specified in Paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("The Order") in terms of Section 143(11) of the Companies Act, 2013

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective Auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Mundhra Rathi & Associates
Chartered Accountants
FRN: 010901C


(Sanjay Kumar Rathi)
Partner

M.No. 400587

Place: Jaipur

Dated: 29 SEP 2023

Jain: 23400587 BGYFBR7103



Annexure – 'B' 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")

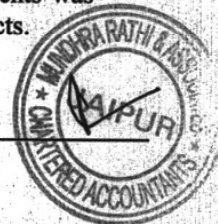
In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statement of **MANGLAM BUILD DEVELOPERS LIMITED** (hereafter referred to as "the Holding 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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because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

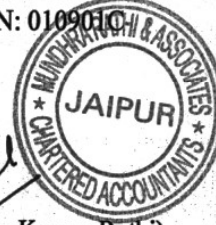
Other Matters

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

FRN: 010901C



(Sanjay Kumar Rathi)

Partner

M.No. 400587

Place: Jaipur

Dated: 29 SEP 2023

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



Consolidated Balance Sheet as on 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment			
(i) ROU Asset	2.1	-	40.28
(ii) Others	2.2	105.95	123.33
(b) Capital Work In Progress	2.3	-	-
(c) Other Intangible Assets - Goodwill	2.4	19.04	19.04
(d) Financial Assets			
(i) Investments	2.5	2,557.14	2,207.17
(ii) Loans	2.6	-	3,322.51
(iii) Others		-	-
-Security Deposits	2.7	11.20	11.15
-Bank Deposits	2.8	0.88	18.58
(e) Deferred Tax Assets (Net)	2.9	307.62	289.10
Total Non-Current Assets		3,001.84	6,031.16
Current Assets			
(a) Inventories	2.10	73,034.22	81,886.08
(b) Financial Assets			
(i) Trade Receivables	2.11	1,223.56	1,203.36
(ii) Cash and Cash Equivalents	2.12	937.89	833.52
(iii) Bank balances other than above	2.13	489.78	333.65
(iv) Loans	2.14	801.71	3,598.09
(v) Other Financial Assets	2.15	7,305.50	1,308.35
(c) Current Tax Assets (Net)	2.16	209.40	158.00
(d) Other Current Assets	2.17	6,515.66	2,226.37
Total Current Assets		90,517.71	91,547.43
Total Assets		93,519.54	97,578.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.18	3,384.00	3,384.00
(b) Other Equity	2.19	37,028.42	35,485.37
(c) Non-Controlling Interest		5,288.22	5,357.72
Total Equity		45,700.63	44,227.09
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.20	12,815.17	17,122.44
(ii) Lease liability	2.21	-	1.72
(iii) Other Financial Liabilities	2.22	617.86	614.69
(b) Provisions	2.23	202.69	168.50
(c) Deferred Tax Liabilities (Net)	2.9	-	-
Total Non-current liabilities		13,635.72	17,907.35
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.24	996.08	2,463.06
(ii) Lease liability	2.21	-	27.60
(iii) Trade Payables	2.25		
(a) total outstanding dues of micro enterprises and small enterprises; and		280.38	459.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,270.80	2,139.04
(iv) Other Financial Liabilities	2.26	1,961.39	1,312.75
(b) Other Current Liabilities	2.27	25,466.74	25,998.26
(c) Provisions	2.28	2,167.79	2,741.10
(d) Current Tax Liabilities (Net)	2.29	40.00	303.25
Total Current liabilities		34,183.19	35,444.15
Total Equity and Liabilities		93,519.54	97,578.59
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	1, 2 & 3		

For and on behalf of
Manglam Build-Developers Limited

N.K. Gupta
(Chairman & MD)
DIN 01393532

Vinod Kumar Goyal
(Whole Time Director)
DIN 01309434

Rambabu Agarwal
(Whole Time Director)
DIN 01309385

Lakshita Tongia
(Company Secretary)
M. No. 7853

CA Mukesh Takar
(CFO)
M. No. 467875

In terms of our Audit Report of the date
For MUNDHRA RATH & ASSOCIATES
Chartered Accountants

SANJAY KUMAR RATHI
Partner
M.No. 290587

Place: Jaipur
Date:

29 SEP 2023

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 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. Revenue From Operations			
Sale of Real Estate/ Constructions	2.30	26,743.86	18,212.37
II. Other Income	2.31	1,261.58	1,868.03
III. Total Income (I+II)		28,005.44	20,080.40
IV. Expenses:			
a Expenditure incurred on Construction / Development	2.32	11,243.49	10,957.32
b Purchase of Stock in trade		1,417.35	566.07
c Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.33	8,851.87	1,168.33
d Employee benefits expense	2.34	1,441.07	1,309.58
e Finance costs	2.35	1,918.31	1,929.07
f Depreciation and Amortization expense	2.1	64.67	56.88
g Other expenses	2.36	1,875.82	2,121.26
Total expenses (a+b+c+d+e+f)		26,812.58	18,108.51
V. Profit/(loss) before exceptional and tax (III-IV)		1,192.86	1,971.89
VI. Profit / (Loss) before Tax (V-VI)		1,192.86	1,971.89
VII. Tax Expense/(Reversal)			
(a) Current Tax relating to			
-Current year	2.29	303.01	434.31
-Earlier years		10.25	(5.75)
(b) Deferred tax	2.9	(18.52)	29.33
Total -VII		294.74	457.89
VIII. Profit (Loss) for the year (VI-VII)		898.12	1,514.00
IX. Other Comprehensive Income			
A) Items that will not be re-classified to Profit or Loss		-	-
B) Items that will be re-classified to Profit or Loss		-	-
Total Other Comprehensive Income		-	-
X. Total Comprehensive Income for the year		898.12	1,514.00
XI. Profit/(Loss) for the year before share of results of associates, minority interest and disposal of investment in subsidiaries		898.12	1,514.00
(a) Minority Interest		(18.39)	(48.99)
(b) Share of profit/(loss) from associates		637.65	1,659.51
Profit/(loss) on disposal of investment in subsidiary		-	-
XII. Profit/(loss) for the year		1,517.38	3,124.52
XIII. Earnings per equity share:			
Equity shares of par value 10/- each			
Basic & Diluted (in Rs.)	2.37	4.48	9.23
SIGNIFICANT ACCOUNTING POLICIES & NOTES ARE INTEGRAL PART OF THESE FINANCIAL STATEMENTS	1, 2 & 3		

For and on behalf of
Manglam Build-Developers Limited

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

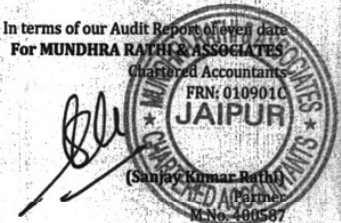
N.K. Gupta
(Chairman & MD)
DIN 01393382

Vinod Kumar Goyal
(Whole Time Director)
DIN 01309434

Rambabu Agarwal
(Whole Time Director)
DIN 01309385

Lakshita Tongia
(Company Secretary)
M. No. 7853

CA Mukesh Takar
(CFO)
M. No. 467875



Place: Jaipur
Date:

29 SEP 2023



Consolidated Cash Flow Statement for the year 2022-23

Particulars	(Amount in Lakhs)	
	Current Year 31st March 2023	Previous Year 31st March 2022
(A) Cash flows from operating activities:-		
Net profit after taxation	1,517.38	3,124.52
Add: Provision for Taxation	294.74	457.89
Net profit before taxation	1,812.12	3,582.41
Add: Gratuity	34.19	7.84
Add: Loss on Sale of Property, plant & equipments	-	-
Add: Depreciation	64.67	56.88
Add: Interest & Finance charges	1,918.31	1,929.07
Less: Profit on sale of Property, Plant and Equipment	-	(9.68)
Add: Provision for doubtful debts	225.55	335.90
Operating profit before working Capital Change	4,054.84	5,902.43
(Increase)/Decrease in Bank balances (other than CCE)	(138.43)	40.78
(Increase)/Decrease in Trade Receivables	(20.19)	1,187.75
(Increase)/Decrease in Inventories	8,851.87	1,168.33
(Increase)/Decrease in Other Current Assets	(10,356.40)	(1,681.07)
(Increase)/Decrease in Loans & Advances	6,118.88	(4,273.07)
Increase/(Decrease) Current Liabilities & Provision	(2,055.44)	6,140.85
Increase/(Decrease) Trade payables	953.06	138.36
Net Cash from Operating Activities	3,353.35	2,721.93
Less: Tax Paid	7,408.19	8,624.36
Net Cash Flow From Operating Activities (A)	7,129.48	(8,503.87)
(B) Cash Flow from Investing Activities:-		
Purchase of Property, plant & equipments	(7.01)	2,636.34
Sales of Property, plant & equipments	-	11.82
Sale of Investments	-	-
Purchase of Investments	(350.14)	(717.88)
Net cash From Investing activities (B)	(357.15)	1,930.29
(C) Cash Flow from Financing Activities:-		
Receipts from Long term Loans	4,417.38	1,612.51
Repayment of Long term Loans	(9,097.54)	(10,566.78)
Finance Cost	(1,918.31)	(1,929.07)
Change in Non Controlling Interest	(69.50)	186.39
Net cash from financing activities (C)	(6,667.97)	(10,696.94)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	104.37	(262.79)
Cash and cash equivalents at beginning of period	833.52	1,096.31
Cash and cash equivalents at end of period	937.89	833.52

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

Particulars	31.03.2023	31.03.2022
Cash & cash equivalents		
Balances with banks		
Current Accounts	937.41	833.49
FDR	-	-
Cash on hand	0.48	0.03
Total	937.89	833.52

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

N. K. Gupta (Chairman & MD) DIN 01393533
Vinod Kumar Goyal (Whole Time Director) DIN 01309434
Rambabu Agarwal (Whole Time Director) DIN 01309385
Lakshita Tongia (Company Secretary) M. No. 7853
CA Mukesh Takar (CFO) M. No. 467875

In terms of our Audit Report of even date
For MUNDHRA BATHI & ASSOCIATES
Chartered Accountants
FRN: 000723

JAIPUR
Parag (Sanjay Kumar Bathi)
M.No. 400587

Place: Jaipur

Date: 29 SEP 2023

MANGLAM BUILD-DEVELOPERS LIMITED
CIN-U45201RJ2009PLC026256
6th FLOOR, APEX MALL, LAL KOTHI, TONK ROAD
JAIPUR
STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2023

A. Equity Share Capital

(Amount in Lakhs)

Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity during the year	Balance as at 31 March 2023
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 2022	-	1,366.40	8.01	34,110.96	35,485.37	5,357.72
Profit for the period	-	-	-	1,517.38	1,517.38	(18.39)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	1,366.40	8.01	35,628.34	37,002.75	5,339.33
Changes during the year	-	-	-	-	-	-
Adjustment of intra company transaction	-	-	-	-	25.67	-
Profit share of Minority for earlier year distributed in the current year	-	-	-	-	-	-
Balance as at 31 March 2023	-	1,366.40	8.01	35,628.34	37,028.42	5,288.22

*Refer Note No. 2.19

For the year ended 31st March 2022

A. Equity Share Capital

(Amount in Lakhs)

Balance as at 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity during the year	Balance as at 31 March 2022
3,384.00	-	-	-	3,384.00

B. Other Equity

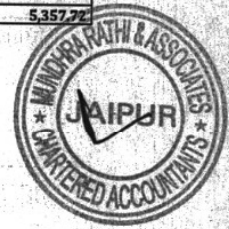
(Amount in Lakhs)

Particulars	Share application money pending allotment	Reserve and surplus			Total	Non-Controlling Interest
		Securities Premium	Capital Reserve	Retained Earnings		
Balance as at 1 April 2021	-	1,366.40	8.01	30,986.44	32,360.85	5,171.32
Profit for the period	-	-	-	3,124.52	3,124.52	(48.99)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	1,366.40	8.01	34,110.96	35,485.37	5,122.33
Changes during the year	-	-	-	-	-	-
Adjustment of intra company transaction	-	-	-	-	-	235.38
Profit share of Minority for earlier year distributed in the current year	-	-	-	-	-	-
Balance as at 31 March 2022	-	1,366.40	8.01	34,110.96	35,485.37	5,357.22

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Notes- 2.1, 2.2, 2.3 & 2.4 Property, Plant & Equipment, Depreciation & Amortization Chart
 Note No. 2.1

ROU Asset	Gross Block				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2022	Addition in 2022-23	Deductions in 2022-23	Balance as at 31.03.2023	Depreciation for 2022-23	Deduction in 2022-23	Balance as at 31.03.2023	AS AT 31.03.2023	As At 31.03.2023	As At 31.03.2023
	333.90	-	-	333.90	49.78	-	333.90	133.90	0.00	49.78
Note No. 2.2, 2.3 & 2.4										
	Gross block				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2022	Addition in 2022-23	Deductions in 2022-23	Balance as at 31.03.2023	Depreciation for 2022-23	Deduction in 2022-23	Balance as at 31.03.2023	AS AT 31.03.2023	As At 31.03.2023	As At 31.03.2023
(A) Tangible assets										
Building (Construction/ Renovation on leased Premises)	58.29	-	-	58.29	-	-	58.29	-0.00	-	-
Plant & Machinery	219.65	0.66	-	219.76	9.66	-	169.43	50.32	59.43	59.43
Motor Vehicle	182.78	2.55	-	185.33	2.55	-	165.31	20.24	20.42	20.42
Office Equipments	214.20	-	-	214.20	0.29	-	213.91	20.99	21.68	21.68
Video Conferencing Equipment	19.69	-	-	19.69	0.29	-	15.99	3.70	3.70	3.70
Computer	1.78	-	-	1.78	0.01	-	1.70	0.08	0.08	0.08
(B) Intangible Assets										
Software	81.81	4.17	-	85.98	5.98	-	78.31	10.78	11.96	11.96
Goodwill	24.90	-	-	24.90	-	-	24.90	-	-	-
Total	842.48	7.01	-	849.49	24.99	-	724.09	134.99	143.37	143.37
Capital WIP	845.62	-	-	845.62	-	-	845.62	0.00	0.00	0.00
Building Under Construction	1,687.69	7.01	-	1,694.70	24.99	-	1,569.71	134.99	143.37	143.37
Gross Total										

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Note No. 2.5:- Non-Current Financial Assets- Investments		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Investments carried at cost (Unquoted Shares)		
1. Subsidiaries		
a) Manglam Ornaments Pvt. Ltd. (27,34,000 Fully paid Equity shares of ` 10/- each)	-	-
b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary)* (6,24,500 Fully paid Equity shares of ` 10/- each)	-	-
c) Shivveer Colonizer Pvt. Ltd. (8000 Fully paid Equity shares of ` 10/- each)	-	-
d) Precious Prime Construction Pvt. Ltd (6,667 Fully paid Equity shares of ` 10/- each)	-	-
e) M/s Manglam Monga Developers	-	-
f) M/s Nimrana Developers	-	-
g) M/s Dhanshree Developers	-	-
h) M/s Rangoli Developers**	-	-
i) M/s Manglam Land Bank Company	-	-
A. Investments in Equity Instruments (Unquoted Shares)		
1. Associates (Refer Note No. 1)		
a) Fairmount Developers Pvt. Ltd. (23,650 (PY 23,650) Fully paid Equity shares of Rs.10/- each)	-	-
Total (A)	338.07	338.23
B. Investments in Partnership Firms (other entities)		
1. Under Control (Refer Note No. 1)		
a) M/s Shree Tirupati Developers	0.00	101.44
b) M/s Vista Housing	980.74	1541.78
c) M/s Ashiana Manglam Builders	150.10	199.84
d) Capital with Signature Elite Developers	1063.96	0.00
2. Others		
a) M/s Megha Colonizers***	0.00	0.00
b) National saving certificate	20.77	22.38
c) Manglam Home Construction LLP	0.00	0.00
	3.50	3.50
Total (B)	2,219.07	1,868.93
Total (A+B)	2,557.14	2,207.17

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

** Overdrawn balance of Shree Tirupati Developers in F.Y. 2022-23 of Rs. 159.32 and in F.Y. 2021-22 Rs. 67.69 Lakhs of Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.26. These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

*** Investments has been valued as per Ind AS-109 (Fair Value through profit and loss) being share in Megha Colonizers of 3%.



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

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;**	-	3,322.51
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	-	3,322.51

*Name of Related party	Relationship	As at 31.03.2023	As at 31.03.2022
Manglam Spa Resort Pvt. Ltd.**	KMP has significant	-	3,322.51
Total		-	3,322.51

**The Company was wholly owned subsidiary till 15-12-2021, loan was disbursed when the company was wholly owned & was in accordance with section 185 of Companies Act,2013

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

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Security Deposits		
FDR With Commissioner, Municipal Council, Bhilwara	10.00	0.26
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) (Krishna van)	0.29	0.26
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) (Arpan Villa)	0.29	10.00
FDR With Udaipur Court Case	0.25	0.25
FDR deposited with Court (Under consume dispute)	0.37	0.37
Total	11.20	11.15

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

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Security Deposits With Banks		
FDR Union Bank Of india	0.00	0.88
FDR with OBC Bank	0.88	17.70
FDR with Axis Finance Ltd	0.00	0.00
FDR With ICICI Bank	0.00	0.00
TOTAL	0.88	18.58

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. 307.62 Lakhs The component of Deferred Tax Assets and liabilities are as under:

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Assets	307.62	289.10
TOTAL	307.62	289.10

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
I) Deferred Tax Assets (A)		
Opening Balance as at beginning of the year	289.10	318.43
Less: Deferred Tax Asset recognized as adjustment to retained earnings as on April 1, 2018 on account of adoption of Ind As 115*	-	-
Restated Opening Balance of Deferred Tax Assets (Net)	289.10	318.40
On difference of depreciation between Income Tax and Companies Act	28.53	31.47
On difference of lease liability and ROU Asset	-	(2.76)
On Carried Forward business losses	-	-
On Provision for Non-Deductible Expenses	-	-
On employee benefits	51.01	45.01
Labour cess	228.08	215.37
Total (I)	307.62	289.10
II) Deferred Tax Liabilities (B)		
On difference of depreciation between Income Tax and Companies Act	-	-
Total (II)	-	-
Net Deferred Tax Assets (I-II)	307.62	289.10
Net Deferred Tax asset (Income) / Expense Recognised in Profit and loss	(18.52)	29.33
Net Deferred Tax asset (Income) / Expense Recognised in Profit and loss	(18.52)	29.33

Particulars	(Amount in Lakhs)			
	31-Mar-22	Effect of adoption of new accounting standard	Recognized in profit and loss	31-Mar-23
Assets				
On difference of depreciation between Income Tax and Companies Act	31.47	-	(28.53)	28.53
On difference of lease liability and ROU Asset	(2.76)	-	-	-
On Provision for Non-Deductible Expenses	-	-	-	-
On employee benefits	-	-	(51.01)	51.01
On carried forward business losses	-	-	-	-
On labour cess	45.01	-	(228.08)	228.08
On Employee benefits	215.37	-	-	-
On restated opening balance of Deferred tax	-	-	-	-
Total	289.10	-	(307.62)	307.62

Particulars	(Amount in Lakhs)			
	31-Mar-21	Effect of adoption of new accounting standard	Recognized in profit and loss	31-Mar-22
Assets				
On difference of depreciation between Income Tax and Companies Act	36.07	-	4.59	31.47
On Provision for Non-Deductible Expenses	122.95	-	122.95	-
On lease liability	1.34	-	4.09	(2.76)
On employee benefits	158.05	-	113.04	45.01
On carried forward business losses	-	-	(1.01)	215.37
On restated opening balance of Deferred tax	-	-	1.05	-
On labour cess	-	-	(215.37)	-
Effect of adoption of new accounting standard	-	-	-	-
Total	318.40	-	29.34	289.10



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Note No. 2.10:- Inventories		
Particulars	As at 31st March 2023	As at 31st March 2022
Stock of Land/ Land Development /Construction WIP/Finished Goods	73,034.22	81,886.08
TOTAL	73,034.22	81,886.08

Note No. 2.11 :- Current Financial Assets - Trade Receivables		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured	772.45	531.57
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	451.11	671.79
Total	1,223.56	1,203.36

Particulars	Outstanding for following period from due date of payment					Total
	Less than six months	6months-1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023						
(i) Undisputed Trade receivables - considered good	710.60	21.63	40.22	-	-	772.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	-	-	16	434.76	451.11
(iii) Undisputed Trade Receivables - credit impaired**	0	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	0	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	0	-	-	-	-	-
Total						1,223.56

Particulars	Outstanding for following period from due date of payment					Total
	Less than six months	6months-1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023						
(i) Undisputed Trade receivables - considered good	434.41	17.24	63.12	3.35	13.46	531.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired**	0	-	-	342.49	329.30	671.79
(iv) Disputed Trade Receivables - considered good	0	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	0	-	-	-	-	-
Total						1,203.36



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Note No. 2.12:- Current Financial Assets - Cash and Cash Equivalents		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Balances with banks		
Current Accounts	937.41	833.49
FDR	-	-
Cash on hand	0.48	0.03
TOTAL	937.89	833.52

Note No. 2.13:- Current Financial Assets - Other Bank balances		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Balances with Banks in Fixed Deposit accounts -Lien Marked	344.45	298.99
Balances with Banks in Rera Accounts	145.33	34.66
TOTAL	489.78	333.65

Note No. 2.14:- Current Financial Assets:- Loans		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Other loans		
a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;*	801.71	3,598.09
Manglam Housing and Developers		
Rangoli developers		
Neemrana developers		
Rajdhani Developers		
Manglam infra developers		
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired	-	-
TOTAL	801.71	3,598.09

*Sec 186 (except sub section 1) is not applicable to the company as the company is engaged in real estate development activities which is

Note No. 2.15:- Current Financial Assets:- Others		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Share Receivable from Co-Venturer	126.67	143.80
Accrued Interest on loan to Subsidiaries	-	-
Accrued Interest on FDR	-	-
Advances other than capital advances	-	-
a) Security deposits	211.93	712.07
b) Cheque in hand	-	-
c) Other advances	125.74	149.26
Security Deposits of various projects	-	-
TDS Receivable from NBFCs	-	-
Other Advances	-	-
d) Other Receivables	6,841.17	303.23
TOTAL	7,305.50	1,308.35

Note No. 2.16:- Current Tax Assets		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Advance Income Tax	200.00	-
Tax deduction at source	199.01	173.80
Less: Provision for tax(As per Contra)	-251.81	-87.75
Net current tax asset	147.20	86.05
Income Tax Appeal	62.20	62.20
Income Tax on income offered for settlement (Refer Note No. 2.27)	-	-
Income Tax Refundable	-	9.76
Total	209.40	158.00

Note No. 2.17:- Current Non Financial Assets:- Others		
Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Prepaid Expenses	13.58	4.42
Accrued Interest On FDR	10.97	-
Advances Against Land, Property Rights & Joint Ventures	4,212.16	660.86
Advances for Expenses	1,777.74	1,077.54
Advances to Staff & Imprest Advance	39.94	24.30
Income Tax paid on Income offered for Settlement	-	-
Income Tax on Regular Assessment	-	-
Advances to Creditors	-	0.63
Stock of Land/ Land Development /Construction WIP/Finished Goods	-	-
Other current assets	28.42	-
RCM Service Tax	-	-
TDS Refundable	32.88	32.88
Service Tax/GST under Appeal/Protest*	397.26	397.93
VAT Refundable	-	22.74
GST Input	2.22	4.58
GST RCM Input	0.49	0.49
TOTAL	6,515.66	2,226.37

*Refer Note No. 3.17



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Note No.2.18:- Equity Share Capital				
		(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022		
Authorised Share Capital				
Equity Shares of Rs.10/- each (In No.)	400.00	400.00		
Equity Shares of Rs.10/- each (In Rs.)	4,000.00	4,000.00		
Issued,Subscribed & Paid Up Share Capital				
Equity Shares of Rs.10/- fully paid up(In No.)	338.40	338.40		
(Out of these 44,00,00,000 shares were issued for consideration other than cash)				
Equity Shares of Rs.10/- fully paid up(In Rs.)	3,384.00	3,384.00		
TOTAL	3,384.00	3,384.00		
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				
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			
	2022-23	2021-22		
At the beginning of the year	338.40	338.40		
Add: Issued during the year	-	-		
Less: Shares bought back during the year	-	-		
Number of shares outstanding at the end of the year	338.40	338.40		
Details of Share holders holding more than 5 percent shares :				
Name of Shareholders	Holding in %		Holding in Numbers	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Nand Kishore Gupta	8.79	8.79	29.75	29.75
Vinod Kumar Goyal	9.87	9.87	33.41	33.41
Ajay Gupta	9.24	9.24	31.26	31.26
Tara Gupta	9.79	9.79	33.13	33.13
Rambabu Agarwal	9.83	9.83	33.28	33.28
Sanjay Gupta	9.71	9.71	32.86	32.86
Rajendra Agrawal	7.89	7.89	26.71	26.71
Gemstar Jewellery LLP (Previously Gemstar Jewellery Private Limited)	5.94	5.94	20.10	20.10
Seema Agarwal	5.48	5.48	18.53	18.53
Beena Goyal	7.00	7.00	23.68	23.68
Mullesh Goyal	6.57	6.57	22.25	22.25

SHAREHOLDING PATTERN OF PROMOTERS			
Promoter Name	Number of shares	% of total shares	% change during the year
Mr. Sanjay Gupta S/o Mr. Nand Kishore Gupta	3285614	9.71%	-
Mr. Vinod Kumar Goyal S/o Mr. Mani Shankar Goyal	3340758	9.87%	-
Mr. Ram Babu Agarwal S/o Mr. Madan Lal Agarwal	3327722	9.83%	-
Mr. Nand Kishore Gupta S/o Mr. Rood Mal Gupta	2975286	8.79%	-
Mr. Ajay Gupta S/o Mr. Nand Kishore Gupta	3126316	9.24%	-
Ms. Seema Agarwal W/o Mr. Rajendra Agarwal	1852952	5.48%	-
Star Crown Propcon LLP (Previously Star Crown Propcon Private Limited)	10000	0.03%	-
Gemstar Jewellery LLP (Previously Gemstar Jewellery Private Limited)	2010000	5.94%	-
Goodluck Bulldhome Private Limited	10000	0.03%	-
Manglam Infragold LLP (Previously Manglam Infragold Private Limited)	50000	0.15%	-
Jaimala Propcon LLP (Previously Jaimala Propcon Private Limited)	10000	0.03%	-
Kanak Vrindavan Township LLP (Previously Kanak Vrindavan Township Private Limited)	15000	0.04%	-
Mr. Mullesh Goyal S/o Mr. Manishankar Goyal	2224538	6.57%	-
Mr. Rajendra Agarwal S/o Mr. Madan Lal Agarwal	2670976	7.89%	-
Mrs. Tara Gupta W/o Mr. Nand Kishore Gupta	3313186	9.79%	-
Mrs. Beena Goyal W/o Mr. Vinod Kumar Goyal	2368454	7.00%	-
Mrs. Neha Gupta W/o Mr. Ajay Gupta	1583616	4.68%	-
Mrs. Amrita Gupta W/o Mr. Sanjay Gupta	1583616	4.68%	-
Madan Lal Agarwal S/o Mr. Rood Mal Agarwal	81966	0.24%	-

Note No. 2.19:- Other Equity		
		(Amount in Lakhs)
Particulars	As at 31st March 2023	As at 31st March 2022
a) Securities Premium	1,366	1,366
b) Retained Earnings	35,654	34,111
c) Share application money pending Allotment	-	-
d) Capital Reserve	8	8
TOTAL	37,028.42	35,485.372
		(Amount in Lakhs)
Particulars	As at 31st March 2023	As at 31st March 2022
a) Securities Premium		
Opening at beginning		
Addition during the year	1,366.40	1,366.40
Utilised during the year	-	-
Closing at end	1,366.40	1,366.40
b) Retained Earnings		
Opening at beginning		
Add: Adjustment of intra company transaction	34,110.96	30,986.44
Less: Profit share of Minority for earlier year distributed in the current year	-	-
Impact of Ind AS-115 by Modified Retrospective Approach*	-	-
Addition during the year	1,517.38	3,124.52
Utilised during the year	25.67	-
Closing at end	35,654	34,110.96
c) Share application money pending Allotment		
Opening at beginning		
Addition during the year		
Utilised during the year		
Closing at end		
d) Capital Reserve		
Opening at beginning	8.01	8.01
Addition during the year	-	-
Utilised during the year	-	-
Closing at end	8.01	8.01
Total	37,028.42	35,485.37



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Note No. 2.20: Long-Term Borrowings*

(Amount in Lakhs)

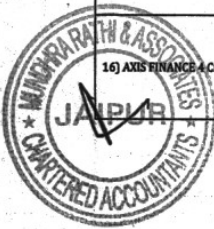
Particulars	As at 31st March 2023	As at 31st March 2022
A. Secured:		
a) Term loans		
(i) From Banks		
State Bank of India ¹	-	0.11
State Bank of India ²	-	0.62
State Bank of India ³	-	-
ICICI Bank ⁴	800.00	-
Oriental Bank of Commerce ⁵	-	150.55
Kotak Mahindra Bank Ltd ⁶	-	-
State Bank of India (Casa Amora) ⁷	608.25	1,423.76
ICICI ⁸	-	-
BOB ⁹	922.50	5,480
SIDBI ¹⁰	-	-
Kotak Mahindra Bank Ltd GECL ¹¹	-	198.90
PNB Bank GECL ¹²	-	382.49
SBI LOAN 2.40Cr ¹³	100.86	212.27
SBI LOAN (Aadhar Bikaner) ¹⁴	250.20	632.10
PNB Term Loan GECL 2.04 Cr ¹⁵	-	204.00
SBI GECL Loan 6.25 Cr ¹⁶	617.21	624.96
SBI LOAN (Manglam Aadhar MIC) ¹⁷	-	438.84
SBI Term Loan Ananda III B A/c No- 4146224873622 ¹⁵	2,004.20	-
SBI Term Loan Ananda Plaza A/c No. - 4146223221523 ¹⁶	1,613.18	-
Total Secured Loan	6,916.41	9,748.12
Less: Current Maturities (Carried to Note No. 2.24)	(996)	(7,123)
Total A	5,920.33	7,624.91
(ii) From others		
India Infoline Housing Finance Ltd ¹⁸	-	-
PNB Housing Finance Ltd ¹⁹	-	-
Axis Finance Ltd ²⁰	-	-
Axis Finance Ltd ²¹	-	-
Axis Finance Ltd ²²	-	-
Indiabulls Housing Finance Ltd ²³	-	-
AU finance ²⁴	-	-
Axis Finance Ltd ²⁵	-	-
Axis Finance GECL 6.12 Cr ²⁴	-	589
Axis Finance 4 Cr (Ananda II) ²⁷	-	195
Axis finance Ltd ²⁸	-	-
Total	-	783.56
Less: Current Maturities (Carried to Note No. 2.24)	-	-
Total B	-	783.56
B. Unsecured:		
(b) Deposits		
Less: Current Maturities (Carried to Note No. 2.24)	-	-
(c) Loan from Related Parties (Directors)		
From Directors	600	1,581
Less: Current Maturities (Carried to Note No. 2.24)	-	-
Total C	600.10	1,580.77
(d) Other Loans (Inter Corporate and other loans)		
From Others	5,204	2,635
From Companies	1,091	4,518
Less: Current Maturities (Carried to Note No. 2.24)	-	-
Total C	6,294.74	7,133.21
Total(A+B+C)	6,894.84	8,713.97
	12,815.17	17,122.44
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 "Short Term borrowings". 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 at 31st March 2023	As at 31st March 2022
A. Secured:		
a) Term loans		
(i) From Banks		
(i) From Banks	6,916.41	9,748.12
(ii) From others	-	783.56
B. Unsecured:		
(a) Other Loans (Inter Corporate Loans)		
(a) Other Loans (Inter Corporate Loans)	6,894.84	8,713.97
Total	13,811.25	19,245.65



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Terms of Repayment with Security		
Name of Bank and Financial Institute	Terms of Repayment	In addition to the personal guarantees 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. Loan was completely repaid during the fy.	Honda City- Car
2) State Bank of India	60 monthly EMI of Rs. 16 lakhs each commencing from July, 2017. Loan was completely repaid during the fy.	Honda City- Car
3) Icici Bank Loan	30 Monthly installment after moratorium period of 30 months	Exclusive charge by way of equitable mortgage on the Property together with buildings and structures thereon including future Scheduled Receivables of the Project Manglam Garden City Phase I (Tower A & B) and Manglam Garden City Phase II (Tower C & D) which was situated on Sanganer, Jaipur.
4) Oriental Bank of Commerce	30 monthly installments of Rs. 93 lacs each and the last 6 installments of Rs. 99 lacs commencing from FY2019-20. Loan was completely repaid during the fy.	Project "Manglam Tarang" Residential Plot of Land admeasuring area 36602.77 Sq. Mtrs. And Building situated at 200 ft main road near Muhana Mandi Mansarovar
5) State Bank of India (Casa Amora)	First 23 monthly installments of Rs.1.04 cr and 1 monthly of Rs.1.08cr 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 Baingunim, Taluka Tiswadi, North Goa, Dist: GOA, India, Pin 403402, present and future. b. Equitable Mortgage by way of deposit of title deeds of property situated at Survey No 20/3. A Village Baingunim Taluka Tiswadi, North Goa, Dist: Goa, India, Pin: 403402 Area=32893.2sq mtr
6) Kotak Mahindra Bank Ltd GECL	46 Equal Installments of Rs 485337 and one last installment of Rs 491893. Loan was completely repaid during the fy.	Collateral security by way of exclusive charge over GH - 03 Manglam Kanak Vatika, Shivdaspora Tonk Road Jaipur, GH-08, and Manglam Grand City, Ajmer Road, Jaipur,
7) PNB Bank GECL	48 Monthly Installments of Rs 850,000 each (After Moratorium Period is over ie, 12.01.2021-12.01.2022. Loan was completely repaid during the fy.	Collateral security by way of second charge with the existing credit facilities in terms of cash flow and security, with charge on asset
8) SBI LOAN 2.40CR	38 Monthly installments (including moratorium period of 12 month) in 26 equal installments of Rs 923077 each.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Casa Amora Phase III, located at Survey no.20/3
9) SBI LOAN (Aadhar Bikaner)	9.33 Quaterly installments of Rs 0.90 cr each, starting from 31.03.22 to 30.06.2024	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Casa Amora Phase III, located at Survey no.20/3
10) PNB GECL 2.04 Cr	72 including moratorium period of 24 months. After Moratorium period loan shall be repaid in 48 equal monthly installments. Loan was completely repaid during the fy.	The WCTL Facility granted shall rank second charge with the existing facilities in terms of cash flows and security with charge on the assets financed.
11) SBI GECL Loan 6.25 Cr	The tenure of the WCTL is 60 months including Moratorium period of 24 months. The loan will be repaid in 36 equal monthly installments of Rs 1736111 from Nov 2023 to June 2025	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aadhar MIC
12) SBI LOAN (Manglam Aadhar MIC)	9.33 Quaterly installments of Rs 0.625 cr each, starting from 31.03.22 to 30.06.2024. Loan was completely repaid during the fy.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aadhar Bikaner, located at G-1,Khasra no.599,600,602,777 At Manglam Green township
13) Sbi Term Loan Ananda III B A/c No- 41462248736	66 Monthly Installment including moratorium period of 24 months Commencing from October 2022.	project U Manglam Ananda Phase III B & Manglam Ananda Plaza" project located at Khasra No/Plot NO.187, 187/789, 188, 188/790, 189 to 191, 191/791, 192 TO 206, 209 TO 219, 221 TO 224, 379 TO 383, VillageHajiyawala, Muhana Road, Jaipur (Rajasthan) present and future.
14) Sbi Term Loan Ananda Plaza A/c No. - 41462232215	66 Monthly Installment including moratorium period of 24 months Commencing from October 2022.	project U Manglam Ananda Phase III B & Manglam Ananda Plaza" project located at Khasra No/Plot NO.187, 187/789, 188, 188/790, 189 to 191, 191/791, 192 TO 206, 209 TO 219, 221 TO 224, 379 TO 383, VillageHajiyawala, Muhana Road, Jaipur (Rajasthan) present and future.
15) AXIS FINANCE GECL 6.12 Cr	After Principal Moratorium period of 24 months, loan shall be repaid in 48 monthly installments. Loan was completely repaid during the fy.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Ananda II
16) AXIS FINANCE A Cr Ananda II	After Principal Moratorium period of one year loan shall be repaid in 12 equal quarterly installments. Loan was completely repaid during the fy.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Ananda Phase II located near Sanganer, Jaipur.



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Note No. 2.21:- Lease liability			
Particulars		As at 31st March 2023	As at 31st March 2022
Lease Liability(Refer Accounting policy no.1.8)		-	1.72
Movement of lease liability			
Balance at beginning of year	0.00	29.3196	
Modification in lease	-	-	
Unwinding of discount during the year	0.00	0.67	
Current maturity (see note 2.26)	-	-	
Recognised and paid during the year	0.00	29.99	
	As at 31.03.2023	As at 31.03.2022	
Current maturity		27.60	
TOTAL		-	1.72

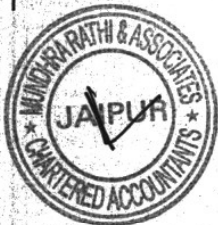
Note No. 2.22:- Other Financial Non Current liabilities			
Particulars		As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on borrowing (Deep Discount Bond)			
Project Maintenance Deposits & Other security deposits		617.86	614.69
Capital in Partnership Overdrawn Balance*		-	-
Deficit in capital of Rangoli Developers			
TOTAL		617.86	614.69

* Overdrawn balance represents in F.Y. 2015-16 Rs. 2,35,17,511) in Ashiana Manglam Builders, Rs. NIL in Megha Colonizers and Rs.9,87,48,443/- in Vista housing in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.3 & 2.4

Note No. 2.23:- Long term Provisions			
(Amount in Lakhs)			
Particulars		As at 31st March 2023	As at 31st March 2022
For employee Benefits(Gratuity)*			
Opening balance		168.50	160.66
Add: Provision made during the year		34.19	7.84
Total		202.69	168.50
Add: Short provision debited to Profit and Loss statement		-	-
Less: Utilised during the year		-	-
TOTAL		202.69	168.50

*Refer Note No. 2.33

Note No. 2.24:- Current Financial Liabilities - Borrowings			
(Amount in Lakhs)			
Particulars		As at 31st March 2023	As at 31st March 2022
BOB Manglam Land Bank Company-551		-	-
Axis bank OD		-	339.85
Sanjay Gupta-Loan		-	-
Bank OD- Rangoli Developers(ICICI current a/c)		-	-
Bank OD- Dhanshree		-	-
Current ac sbi bank		-	-
Mahendra Kumar Tak		-	-
Muskaan A Advani		-	-
Parshavnath Power Projctcs Ltd		-	-
Current maturities of long term debts		996.08	2,123.20
Yash International		-	-
Total		996.08	2,463.06



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

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
Term Loan from Banks - Secured	2.20(i)	996.08	2,123.20
Term Loan from Others - Secured	2.20(ii)	-	-
Deposits - Unsecured	2.20(iii)	-	-
Term Loan from Companies - Unsecured	2.20(iv)	-	-
Total		996.08	2,123.20

Note No. 2.25:- Trade Payables

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
- Land:		
(a) Dues of Micro & Small Enterprises*	-	-
(b) Others	1,252.42	1,204.69
- Construction Material:		
(a) Dues of Micro & Small Enterprises*	280.38	459.08
(b) Others	2,018.38	934.35
TOTAL	3,551.18	2,598.12

Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2023					
(i) MSME	269.56	8.40	2.42	-	280.38
(ii) Others	1,810.06	137.41	92.18	1,231.15	3,270.80
(iii) Disputed dues- MSME	-	-	-	-	-
As at 31.03.2023					
Total					3,551.18

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2022					
(i) MSME	451.58	7.49	-	-	459.08
(ii) Others	657.50	128.07	212.45	1,141.01	2,139.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total					2,598.12

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

Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid	280.38	459.08
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	86.47	70.78
(e) the amount of further interest remaining due and payable even in the succeeding years, until	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.



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Note No. 2.26:- Other Financial Liabilities		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	1,337.29	1,216.15
Amount payable to Co-Venturer	-	-
Liabilities against advance Cheque Issued but not presented	622.97	96.60
Outstanding Liabilities	1.14	-
Net Other Current Liabilities	1,961.39	1,312.75

Note No. 2.27:- Other Current Non Financial Liabilities		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Booking Money Advance (Contract Liability)	24,954.28	24,381.23
Less: Progress Payment as per contra [Refer Accounting Policy No. 1.8 and Note No.2.11]	-	-
Revenue Received in Advance[Refer Accounting Policy No. 1.8 and 3.19]	-	-
Capital Overdrawn balance in partnership firm* Payable for cost to completion (Refer Note No. 3.19)	159.32	-
Other Payables	-	-
Sanjay gupta imprest account SBBJ	-	-
Statutory Liabilities**	216.70	248.99
Advance received for land	-	1,300.00
Others	136.44	68.05
Total	25,466.74	25,998.26
Less: Revenue received in Advance to the extent of debtors as per contra (Refer Note No 2.10)	-	-
TOTAL	25,466.74	25,998.26

* Overdrawn balance of Shree Tiruapti Developers in F.Y. 2022-23 of Rs. 159.32 and in F.Y. 2021-22 Rs. 67.69 Lakhs of Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.4. These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

Note No. 2.28:- Provisions		
Particulars	As at 31st March 2023	As at 31st March 2022
Payable for cost to completion (Refer Note No. 3.19)	269.69	439.83
Service Tax**	271.54	271.54
Labour Cess**	906.22	855.74
Outstanding expense	494.79	838.10
Provision for bad debts***	225.55	335.90
TOTAL	2,167.79	2,741.10

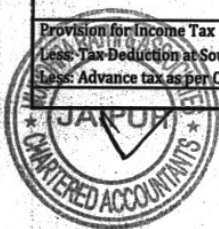
**Provisions includes disputed Service Tax of Rs. 271.54 lakhs (PY Rs. 271.54 lakhs) and indeterminable labour cess of Rs. 906.22 lakhs (PY Rs. 855.74 lakhs). See Note below:-

2.28.1. A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.2014 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. During the FY 2021-22, Rs. 77.01 Lakhs has been paid against the order dated 25-10-2021.

2.28.2. 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. 855.74 lakhs as at 31.3.2022 (Rs. 844.9 lakhs as at 31.3.2021) 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.

*** Considering Credit impaired, Provision estimated @50% of Gross Receivable which are due for more than 2 years have been created

Note No. 2.29:- Current Tax Liabilities		
Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	40.00	391.01
Less: Tax Deduction at Source (As per Contra)	-	87.75
Less: Advance tax as per Contra	-	-
TOTAL	40.00	303.25



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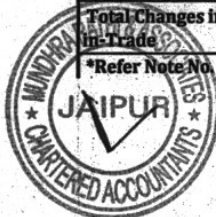
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Note No. 2.30:- Revenue from Operations		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Revenue/Sale :		
a) From Real Estate/ Constructions (contract with customers)	26726.48	18193.95
b) Under Joint Venture Agreement [Co-venturer share as per contra (Refer Note No.2.32)]	17.38	18.41
Total	26,743.86	18,212.37
Note No. 2.31:-Other Income		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Interest Earned :		
From Bank	19.35	3.52
From Others	694.52	757.96
Other Non Operating Income:		
Interest Income from firms in which company is partner	0.00	0.00
Profits from Firms in which Company is partner	289.19	0.00
Gain on Sale of Fixed assets	222.76	22.31
Gains on derecognition of subsidiary	0.00	0.00
Miscellaneous Income	0.00	858.32
Rent Received	7.66	59.67
Other Income	18.75	16.25
Profit on sale of Investment	4.92	7.78
Profit on sale of car	0.00	114.77
Sundry Balance Written Back	0.00	9.68
Total	1,261.58	1,868.03
Note No. 2.32:- Expenditure incurred on Construction & Development		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Expenses incurred on Construction and development		
Land & Registration Charges	152.06	152.93
Road Work	0.00	0.00
Conversion & Other Legal Charges	352.56	203.59
Purchase of Construction Material	3820.95	2949.70
Building Construction & Development Exp.	5944.44	6230.27
Project and Development	334.42	244.83
GST ITC expense	372.16	248.71
Electricity and water expenses	46.22	74.50
Inventory upkeep charges	0.00	0.00
Share of Co-venturer as per contra (Refer Note No.2.30)	17.38	18.41
Security Expenses	0.00	0.00
Legal & Professional Expenses	0.00	0.00
Brokerage & Commission	19.89	0.00
Rates & Taxes-Labour Cess	50.48	54.45
Claims And Settlement	1.12	14.30
Carriage and Cartage	0.00	0.27
Architect and Designing Expense	26.92	23.60
Borrowing Cost (Carried from Note No. 2.35)	104.89	741.75
Total	11,243.49	10,957.32
Less: Capitalised To WIP	0	0
Total	11,243.49	10,957.32
Note No. 2.33:- Changes in Inventories		
(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
I] (A) Opening Work-in-progress	81886.08	83054.41
ADD: Adjustment in inventory due to effect of Ind AS 115 on 01-04-2018*	0.00	0.00
Less: (B) Closing Work-in-progress	73034.22	81886.08
(C) Changes in inventories of work-in-progress I=(A)-(B)	0.00	0.00
II] (A) Opening Stock of Finished Good	0.00	0.00
Less: (B) Closing Stock of Finished Goods	0.00	0.00
(C) Changes in inventories of Finished Goods II=(A)-(B)	0.00	0.00
Total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8,851.87	1,168.33

*Refer Note No. 3.19.



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Note No. 2.34:- Employee benefit expenses

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Salaries and incentives:		
Salaries and Allowances	1036.37	905.67
Bonus	10.08	10.36
Gratuity	34.19	7.84
Management Salary	191.50	221.60
Director Remuneration & Sitting Fees	125.24	123.00
(b) Contributions to Provident fund	27.77	28.82
(c) Contributions to Employee State Insurance	5.12	5.29
(d) Staff Welfare Expenses	10.80	7.02
Total	1,441.07	1,309.58
Less: Capitalised in WIP	-	0
Total	1,441.07	1,309.58

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 2023	As at 31st March 2022
Provident Fund	27.77	28.82
Employee State Insurance	5.12	5.29

Note No. 2.35:- Finance Cost

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Expenses and Other Related Expense	1,996	2,070
Other Borrowing cost	-	0
Total Finance Cost	1,995.81	2,070.29
Less: Borrowing Cost allocated to Projects* (Carried to Note No.2.32)	(77.51)	(141)
Net Finance Cost	1,918.31	1,929.07

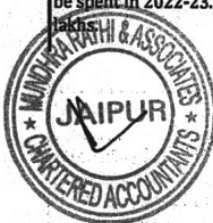
*In terms of accounting policy No. 1.15, borrowing cost amounting to Rs.77.51lakhs (PY Rs. 141.22lakhs) has been allocated for as part of the cost of respective projects and forms part of cost of Land/Land Development/Construction work in progress.

Note No. 2.36:- Other Expenses

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Electricity & Water Expenses	0.00	0.00
Insurance Expenses	10.48	13.06
Payment to Auditors	0.00	0.00
Statutory Audit Fees	11.40	10.49
Tax Audit Fees	2.50	3.03
For taxation matters	0.00	0.00
Repair & Maintenance	73.13	140.85
Office\Lease Rent	44.08	29.13
Advertisement, Commission & Sales Promotion	937.41	858.23
Vat Composition Fees	0.00	0.00
WCT	0.00	0.00
Interest On Drawings	-7.84	14.60
CSR Expenditure ¹	35.51	38.60
Other Expenses ²	768.46	1013.27
Total	1,875.12	2,121.26

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 a CSR Committee 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 34.78 lac. However, company has already spent excess amounting to 0.11 lacs in the PY. Thus, during the year a total of Rs.34.67 lac was required to be spent in 2022-23. However, Rs. 35.51 lakhs has been spent during 31.03.2023. Total excess amount spend during the year 22-23 is 0.84 lakhs.



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2) Other Expenses includes following:

(Amount in Lakhs)		
PARTICULARS	As at 31st March 2023	As at 31st March 2022
Conveyance Expenses	48.70	28.87
Hiring Charges	-	-
Bank charges	0.24	3.17
Inspection	0.45	0.52
Loan Review charges	-	0.06
Donations	6.36	7.45
Legal & Professional fees	309.36	117.31
GST ITC written off	125.66	106.05
Postage	-	1.25
ROC fees	0.88	0.38
Membership Fee	0.91	0.15
Maintenace charges	9.86	3.40
Office Expenses	40.79	49.94
Printing & Stationary	15.87	14.82
Rebate and Discount	-	-
Rera Registration Expenses	8.58	3.95
Security Expenses	50.62	49.08
Sundry Balances W/off	21.69	17.18
Sundry Expenses	12.53	5.40
Telephone Expenses	20.70	16.68
Travelling Expenses	56.93	33.25
Web Desinging charges & Software Exp.	2.62	7.88
Interest on TDS	-	-
Interest on GST	8.10	38.13
Bob escrow opening charges	9.13	-
Rent	-	-
Sharing of Project Surplus/(Deficiet)*	-	-
Service Tax	-	36.87
Postage Expenses	22.52	23.77
Interest On capital	16.97	29.33
Income tax	-	1.36
Interest on Income Tax	22.18	-
Sales Promotion Expense	-	2.50
Registration fees	-	1.54
Service tax Expenses	-	77.01
Bad debts	(110.34)	335.90
Late fees on GST	0.43	0.05
Service tax Demand	8.98	-
Demand Expenses	56.48	-
Other Expenses	1.28	0.01
Less: Capitalised in WIP	-	-
Total	768.46	1,013.27

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

Note No. 2.37:-Earning per share

(Amount in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
1. Profit/(Loss) after tax (Amount used as the numerator)	1,517	3,125
2. Weighted average number of equity shares (used as the Denominator)	338	338
3. Nominal value of shares	10/-	10/-
Earning Per Share (Basic & Diluted)	4.48	9.23

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Significant Accounting Policies and Notes On Financial Statements

1.1 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.

1.2 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. 5.5. 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.

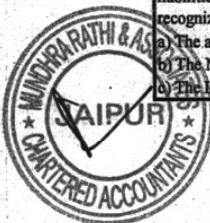
(ix) The consolidated financial statements include the share of profit / loss of associates as prescribed in Ind AS-28, which are accounted under the 'Equity method' as per which the share of profit of the associate company has been added to the cost of investment. An associate is an enterprise in which 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.



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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.

1.3. Property, Plant and Equipment

1.3.1. 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.

1.3.2. 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.

1.3.3. 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.

1.3.4. 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.



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1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.



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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.

1.8. 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.

1.8.1 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:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) 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.



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1.8.2 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.

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.

1.9. 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.

1.10. Leases

1.10.1 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.10.2 Accounting for

(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.

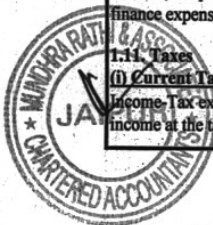
(ii) Finance Lease

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.

1.11. 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.



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(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

1.12. 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
- 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.

1.13. 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.

1.14. Impairment of Non-Financial Assets

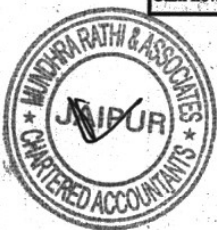
The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The 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.

1.15. Borrowing Costs

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

1.16 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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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

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	
		31.03.2023	31.03.2022
a) Manglam Ornaments Pvt. Ltd.	India	68.35%	68.35%
b) Manglam Spa Resort Pvt Ltd.	India	0.00%	0.00%
c) Shivveer Colonizer Pvt. Ltd.	India	80.00%	80.00%
d) Precious Prime Construction	India	0.00%	0.00%
e) M/s Manglam Monga	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	
		31.03.2023	31.03.2022
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 Fairmont Private Limited. The MBDL's share of assets and liabilities as on 31st March, 2023 and income and expenses based on financial statements for the year ended on that date are given below: -

M/s Shree Tirupati Developers

S. No.	Particulars	(Amount in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
1	Assets		
	Long Term Assets	0.14	0.15
	Current Assets	195.03	467.22
	Total	195.17	467.37
2	Liabilities		
	Long Term Liabilities	-	1.05
	Current Liabilities and Provisions	180.60	373.40
	Total	180.60	373.40
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	369.97	685.65
6	Expenses	48.74	122.72



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Fairmount Developers Pvt. Ltd.

(Amount in Lakhs)

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Assets		
	Long Term Assets	-	-
	Current Assets	134.77	0.85
	Total	134.77	0.85
2	Liabilities		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	134.77	16.10
	Total	134.77	16.10
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	0.14	141.48
6	Expenses	0.47	33.85

M/s Ashiana Manglam Builders

(Amount in Lakhs)

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Assets		
	Long Term Assets	1.11	4.45
	Current Assets	264.59	699.37
	Total	265.69	703.82
2	Liabilities		
	Long Term Liabilities	-	1.31
	Current Liabilities and Provisions	82.49	299.40
	Total	82.49	300.71
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	325.46	2,186.27
6	Expenses	253.57	1,768.38

M/s Vista Housing

(Amount in Lakhs)

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Assets		
	Long Term Assets	5.38	5.62
	Current Assets	1,239.40	2,097.79
	Total	1,244.78	2,103.42
2	Liabilities		
	Long Term Liabilities	0.60	245.50
	Current Liabilities and Provisions	157.58	207.99
	Total	158.19	453.50
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	1,888.54	3,837.33
6	Expenses	1,078.73	2,818.88



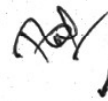
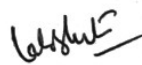
3.6. Disclosure as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

A. Financial Instruments By Category

(Amount in Lakhs)

Particulars	31.03.2023		
	FVPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity instruments	-	-	2,534.76
- Other than Equity	22.38	-	-
Trade Receivables	-	-	1,223.56
Bank Deposits	-	-	0.88
Loans and advance	-	-	801.71
Cash and cash equivalents	-	-	937.89
Other Bank balances	-	-	937.89
Other Financial Assets	-	-	7,316.70
Total Financial Assets	22.38	-	13,763.39
Financial Liability:			
Borrowings			
Trade payables	-	-	13,811.25
Other financial liabilities	-	-	3,551.18
Other financial liabilities	-	-	2,579.26
Finance Lease Obligation	-	-	-
Total Financial Liability	-	-	19,941.69






 MINDHRA RATHI & ASSOCIATES
 CHARTERED ACCOUNTANTS


Particulars	31.03.2022		
	FVPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity instruments	-	-	2,184.79
- Other than Equity	22.38	-	-
Trade Receivables	-	-	1,203.36
Deposit with Banks	-	-	18.58
Loans and advances	-	-	6,920.60
Cash and cash equivalents	-	-	633.52
Other Bank balances	-	-	333.65
Other Financial Assets	-	-	1,319.50
Total Financial Assets	22.38	-	12,814.00
Financial Liability:			
Borrowings	-	-	19,585.50
Trade payables	-	-	2,588.12
Other financial liabilities	-	-	1,927.44
Finance Lease Obligation	-	-	29.32
Total Financial Liability	-	-	24,140.38

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 rate risk	Long-term Borrowings at variable rates since the company does not enter into interest rate swaps.	Interest Rate Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating interest rate, etc.) & having balanced portfolio of Fixed Rate and Variable Rate Borrowings.

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

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)



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(Amount in Lakhs)

S.No.	Particulars	AS ON	
		As at 31.03.2023	As at 31.03.2022
Fixed rate borrowings			
1	Unsecured Public Deposits	-	-
2	Loans From Directors	600.10	1,580.77
3	Loans From Others	6,294.74	7,133.21
	Total	6,894.84	8,713.97
Floating rate borrowings			
1	Secured Loans from Banks and NBFC's	5,920.33	10,531.68
	Total	5,920.33	10,531.68
	Grand Total	12,815.17	19,245.65

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings

(Amount in Lakhs)

Particulars	Effect of Profit or Loss	
	31st March 2023	31st March 2022
100 bp increase		
Financial Liabilities	(59.20)	(105.32)
	(59.20)	(105.32)
100 bp decrease		
Financial Liabilities	59.20	105.32
	59.20	105.32

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

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

(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	922.50	1,049.37	3,948.46	-	5,920.33
Unsecured Public deposits	-	-	-	-	-
Loans From Directors	600.10	-	-	-	600.10
Loans From Others	6,294.74	-	-	-	6,294.74
Trade and other Payables	3,551.18	-	-	-	3,551.18
Security Deposit	1,337.29	-	-	-	1,337.29
Operating Lease Obligation	-	-	-	-	-
Total	12,705.61	1,049.37	3,948.46	-	17,703.64

(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	557.66	7,361.65	1,249.35	1,363.01	10,531.68
Unsecured Public Deposits	-	-	-	-	-
Loans From Directors	1,580.77	-	-	-	1,580.77
Loans From Others	7,133.21	-	-	-	7,133.21
Trade and other Payables	2,598.12	-	-	-	2,598.12
Security Deposit	1,216.15	-	-	-	1,216.15
Operating Lease Obligation	29.99	-	-	-	29.99
Total	13,115.89	7,361.65	1,249.35	1,363.01	23,089.90



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

Particulars	(Amount in Lakhs)	
	31-Mar-23	31-Mar-22
Floating Rate Borrowings		
SBI	-	-
Axis Finance	-	-
SBI- Bikaner Aadhar	-	-
SBI- MIC Aadhar	-	-
Oriental Bank of Commerce	-	-
Bank of Baroda	-	-
Total	-	-

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 31.03.2023	31st March 2022
Total Debt	12,815.17	19,246.65
Equity	37,028.42	35,744.85
Debt Equity Ratio	0.35	0.54

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	(Amount in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investment in Partnership Firms	-	-	22.38	22.38
Total	-	-	22.38	22.38

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31	(Amount in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investment in Partnership Firms	-	-	22.38	22.38
Total	-	-	22.38	22.38

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

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

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 2023

Fair value of financial assets and liabilities measured at amortised cost

Particulars	(Amount in Lakhs)		
	Level	Carrying Value	Fair Value
Financial Assets			
Investments in Subsidiaries	3	2,534.76	2,534.76
Deposit with Banks	3	0.88	0.88
Loans	3	801.71	801.71
Trade Receivable	3	1,223.56	1,223.56
Cash and Cash Equivalents	3	937.89	937.89
Bank balances other than above	3	937.89	937.89
Others	3	7,316.70	7,316.70
Financial Liabilities			
Borrowings at Fixed Cost	3	6,894.84	6,894.84
Borrowings at Floating Cost	2	5,920.33	5,920.33
Trade Payables	3	3,551.18	3,551.18
Other Financial Liabilities	3	2,579.26	2,579.26
Lease Obligation	3	-	-

Particulars	(Amount in Lakhs)		
	Level	Carrying Value	Fair Value
Financial Assets			
Investments in Subsidiaries	3	2,184.79	2,184.79
Deposit with Banks	3	18.58	18.58
Loans	3	6,920.60	6,920.60
Trade Receivable	3	1,203.36	1,203.36
Cash and Cash Equivalents	3	833.52	833.52
Bank balances other than above	3	333.65	333.65
Others	3	1,319.50	1,319.50
Financial Liabilities			
Borrowings at Fixed Cost	3	8,713.97	8,713.97
Borrowings at Floating Cost	2	10,531.68	10,531.68
Trade Payables	3	2,598.12	2,598.12
Other Financial Liabilities	3	1,927.44	1,927.44
Lease Obligation	3	29.32	29.32



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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.

Thereafter the Hon'ble High Court of Rajasthan vide in order dated 26th August 2020 has stayed the operation of the order passed by single bench of Hon'ble High Court of Rajasthan dated 12th July 2019.

Thereafter the company approached Hon'ble Supreme Court and filed an application for intervention. The said application for intervention was allowed by the Hon'ble Supreme court vide order dated 13.09.2021. Thus the matter is pending with Hon'ble Supreme Court

As per the SC judgement dated 23-08-2022 regarding the case 'Union of India v/s Ganpati Dealcom Pvt. Ltd, it was held that the provision u/s 5 of PBPT Act 2016 can only be applied prospectively and not retrospectively by the concerned authorities. Also, it was held that authorities cannot initiate or continue proceedings for transactions entered into prior to enforcement of Act 2016, i.e., 25-10-2016. If so, such prosecutions shall stand quashed.

Our case is still pending with the Hon'ble Supreme Court and in line with the above order, we are expecting a judgement in our favour.

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, 2023.

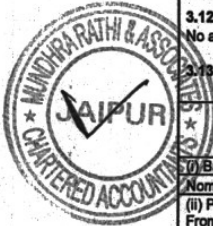
Particulars	(Amount in Lakhs)	
	31.03.2023	31.03.2022
Within One Year	-	29.99
Later than One year and Not later than five years	-	-
Later than five years	-	-
Total	-	29.99

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'

Particulars	(Amount in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Basic and diluted earnings per share (in Rs.)	4.48	9.23
Nominal value per share	10	10
(ii) Profit attributable to equity shareholders (used as numerator) From operations	1,517.38	3,124.62
(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	-	-
Weighted average number of equity shares for Basic and Diluted EPS	3,38,40,000	3,38,40,000



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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

Particulars	(Amount in Lakhs)	
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Provident Fund	27.77	28.45
Employee State Insurance	5.12	5.26

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:

Particulars	(Amount in Lakhs)	
	As on 31.03.2023	As on 31.03.2022
Opening balance	168.50	160.66
Add: Provision made during the year	34.19	7.84
Total	202.69	168.50
Add: Short provision debited to Profit and Loss statement	-	-
Less: Utilised during the year	-	-
Closing Balance shown in Balance Sheet	202.69	168.50

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

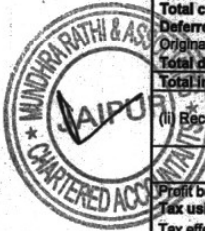
a) Income tax expense

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

Particulars	(Amount in Lakhs)	
	For the year ended	
	As on 31.03.2023	As on 31.03.2022
Current tax expense		
Current year	294.74	434.31
Adjustment for earlier years	10.25	(5.75)
Total current tax expense	304.99	428.56
Deferred tax expense		
Origination and reversal of temporary differences	(18.52)	28.33
Total deferred tax expense	(18.52)	28.33
Total income tax expense	286.48	457.89

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

Particulars	(Amount in Lakhs)	
	For the year ended	
	As on 31.03.2023	As on 31.03.2022
Profit before tax	1,192.86	1,113.57
Tax using company's domestic tax rate 37.82 % (P.Y. 34.608 %)	347.36	324.27
Tax effect of:		
Less: Earlier Year tax	10.25	(5.75)
Add: Expenses not Allowed in Income Tax	157.13	146.19
Less: Exempt Income	(443.48)	(527.72)
Add: Interest Portion	-	-
Tax as per Statement of Profit & Loss	71.27	(63.00)





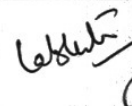
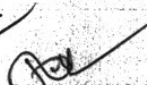
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3.16 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'		
Contingent Liabilities		
Particulars	(Amount in Lakhs)	
	As on 31.03.2023	As on 31.03.2022
1) Guarantee Given	24,638.00	27,338.00
2) A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.2014 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 Appellant 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	271.54
3) Demand for service tax on maintenance deposit Amount paid under protest Appeal pending with Commissioner Appeals 01/04/2015-30/06/2017	8.98 0.67	8.98 0.67
5) Demand for service tax on maintenance deposit Amount paid under protest Appeal pending with Commissioner Appeals 01/04/2013-31/07/2015	NIL	NIL
3) During the transition in new regime , CGST of Rs.92.62 Lakhs which represents Transitional Credit availed by the company on implementation of GS. The same was not accepted by the Tax Authorities vide IAR Dated 11.02.2019. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made. However the company has deposited the amount under protest of Rs 92.62 Lakhs. On the above ineligible transitional credit availed the SCN has been issued for the interest amounting to Rs 31.90 Lakhs by SGST authorities vide SCN Dated 15.02.2021. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made.	31.90	31.90
4) During the transition in new regime of SGST Rs. 105.54 Lakhs represents Transitional Credit availed by the company on implementation of GST, which was subsequently not accepted by the Tax Authorities. The SCN has been issued dated 26.06.2021. The Company is contesting the matter and expects substantial relief and accordingly, no provision has been made.	105.54	105.54
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.	104.64	104.64
6) In terms of facts stated in Note No. 3.10, 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.	-	-
7) 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
8) There is some TDS Demand of Multiple years as traces portal whose amount is unascertainable due to the rectification is pending with the assessing officer. Hence, no provision has been made.		
9) There was a search conducted by SGST Rajasthan Authorities during the the previous year wherein a matter relating to GST on plotting was under verification. The replies of all the summons have been made by the company in this reference. There is no outcome or quantification in the search proceedings till date.		
10) A search was conducted under section 132 of the Income Tax Act, 1961 at the business premises of the group company as well as residence of the directors on 14 March 2023. During the course of search, various loose papers & documents were seized and stock was inventorised.. However the analysis of documents, reconciliation of book stock vis-a-vis stock inventorised by search team as well as assessment proceeding related to documents found in search is pending. Thus, impact of income arising on the basis of seized document as well as income surrendered by director on behalf of company will be considered on finalisation of assessment proceeding. The Company may be additionally liable under the provisions of Income Tax Act, 1961 and other applicable laws on final outcome of the assessment proceedings/settlement of litigation/decision of the competent authorities, the quantum thereof is not ascertainable as yet.		
11) Contingent liability in respect of claims against the firm not acknowledged as debt. Service Tax GST The interest/penalty on contested amount of Service Tax and GST is not ascertainable yet.	377.73 20.12	





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Particulars	(Amount in Lakhs)	
	As on 31.03.2023	As on 31.03.2022
(i) Land Purchased		
Total Agreed value	873.34	660.86
Less: Advance paid	873.34	660.86
Net Commitment	-	-
(ii) Project development & Construction Cost	11,431.71	11,287.80
(ii) - Estimated Future Sales Value of Booked units	19,991.07	17,032.84
Advance booking received against above	8,915.85	7,981.06



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3.19 Disclosure as per Ind As 116, "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

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:

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-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Geographical Markets						
India	26,743.86	18,193.95	17.38	18.41	26,761.24	18,212.37
Others	-	-	-	-	-	-
	26,743.86	18,193.95	17.38	18.41	26,761.24	18,212.37
Timing of Revenue Recognition						
Revenue recognition at a point of time	26,743.86	18,193.95	17.38	18.41	26,761.24	18,212.37
Revenue recognition over period of time	-	-	-	-	-	-
	26,743.86	18,193.95	17.38	18.41	26,761.24	18,212.37

3.19.3. Reconciliation of Revenue Recognized with Contract Price

(Amount in Lakhs)	
Particulars	As at 31 March, 2023
Contract Price	26,761.24
Adjustments for- Rebates	-
Revenue Recognised	26,761.24

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:

Particulars	(Amount in Lakhs)			
	As at 31 March, 2023		As at 31 March, 2022	
	Current	Non - Current	Current	Non - Current
Trade Receivables	1,223.56	-	1,203.36	-
Contract Liabilities - Booking Money Advance	24,954.28	-	24,381.23	-

There has been no significant changes in unbilled revenue and advances from customers during the year ended 31 March, 2023.

3.19.5. Practical expedients applied as per Ind AS 116

(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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3.30. Related Parties Disclosures - 1

Indian Accounting Standard - 24 "Related Party Disclosure"

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

S.No.	Name of the Related Party	Description	Relationship
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 Mukesh Taker	Chief Financial Officer	Key Managerial Personnel
7	CS Lakshita Tongia	Company Secretary	Key Managerial Personnel
8	Sh. Ajay Gupta		
9	Sh. Sanjay Gupta		
10	Smt. Priya Devi		
11	Sh. Dinesh Agarwal		
12	Smt. Sangita Agarwal		
13	Smt. Anamika Gupta		
14	Smt. Seema Agarwal		
15	Sh. Manishankar Goyal		
16	Sh. R S Gupta		
17	Sh. Shubham agarwal		
18	Sh. Yash Goyal		
19	Smt. Tara Gupta		
20	Smt. Sh Aggarwal		
21	Smt. Bhanu Aggarwal		
22	Sh. Anurag Aggarwal		
23	Star Sales & Marketing		
24	Goyal Electric Equipment		
25	Gemstar Jewellery LLP		
26	Goodluck Buildhome Pvt Ltd		
27	Jaimala Propcon LLP		
28	Kanak Vinodavan Township LLP		
29	Star Crown Propcon LLP		
30	Manglam Nirajod LLP		
31	Manglam Education Pvt Ltd		
32	Manglam Housing & Developers		
33	Precious Buildcon		
34	Goyal Arts		
35	Kinetic Complex LLP		
36	Jagalpura Estates		
37	Ramavtar Enterprises LLP		
38	Rajdhani Builders		
39	Manglam Charitable Trust		
40	Manglamhoma Construction Company LLP		
41	Shree Krishna Constructions		
42	Shree Krishna Constructions		
43	Shree Krishna Constructions		
44	Excelsior Arts Pvt Ltd		
45	Shree Krishna Township and Land Developers		
46	Saville Hospital & Research Centre Pvt. Ltd		
47	Manglam Township & Developers		
48	Manglam Fashions		
49	Megha Constructions		
50	Shiv Shakti Developers		
51	Manglam Holiday Homes		
52	Manglam Spa Resort Pvt. Ltd.		
53	Manglam Land Bank Company		
54	Farmour Developers Pvt. Ltd.		
55	Manglam Land Bank Company		
56	Dianshree Developers		
57	Rangoli Developers		
58	Manglam Monga Developers		
59	Nimrana Developers		
60	Manglam Ornaments Pvt. Ltd.		
61	Shivveer Colonizers Pvt. Ltd		

b) Description of Subsidiaries and Partnership Firms under Control

1. Subsidiaries	(Amount in lakhs)	
	31.03.2023	31.03.2022
e) Manglam Ornaments Pvt. Ltd.	273.40	273.40
f) Shivveer Colonizer Pvt. Ltd.	1.80	1.80
2. Partnership Firms Under Control		
a) Mis Manglam Monga Developers	76.66	78.61
b) Mis Nimrana Developers	8,686.48	9,111.94
c) Mis Ranchali Developers	295.09	295
d) Mis Manglam Land Bank Company	23.86	(67.59)
e) Mis Manglam Land Bank Company	3,148	3,053.93
Total	12,096.04	12,746.97

Subsidiaries and Partnership Firms under Control



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(Amount in lakhs)

NATURE OF TRANSACTION	Associate		Subsidiaries		Key Mgmt Personnel		Relatives of Key Mgmt Personnel	
	Current Year (2022-23)	Previous Year (2021-22)	Current Year (2022-23)	Previous Year (2021-22)	Current Year (2022-23)	Previous Year (2020-21)	Current Year (2022-23)	Previous Year (2020-21)
Unsecured Loans								
Balance as at 1 st April	163.70	(140.08)			1,302.77	4,476.63		
Taken During the Year	30.72	304.38			3,738.49	2,339.28		
Repaid During the Year	132.98	163.70			4,699.30	5,613.13		
Balance as at 31 st March					341.97	1,302.77		
Public Deposits								
Balance as at 1 st April								
Taken During the Year								
Repaid During the Year								
Balance as at 31 st March								
Loan Given								
Balance as at 1 st April	3,322.51	2,374.22						
Given During the Year	279.63	948.28						
Repaid During the Year	3,602.14	3,322.51						
Balance as at 31 st March								
Income								
Interest	297.45	(14.60)	94.41	107.14				
Sales	(17.59)	(18.41)						
Profit from firm	35.76	(0.85)	49.27					
Expenses								
Interest								
Brokerage								
Remuneration								
Interest on loan	(235.31)	(952.69)			123.00	0.92		
Interest on Booking Money					112.35	125.00		
Interest on Public Deposit					164.79	497.78		116.24
Purchases	(63.67)							
Salary					23.00	20.41		189.00
Outstanding balance								177.24
Advance Against Booking								
Receivables	10,964.45	6,805.81	9,679.73	9,729.61	620.21	888.80		56.24
Creditors for land								
Other Payables	975.75	828.30						

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

3.21 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
Manglam Build-Developers Limited

[Signature]
Vijay Kumar Goyal
(Whole Time Director)
DIN 01309434

[Signature]
Rambabu Agarwal
(Whole Time Director)
DIN 01309385

[Signature]
Lakshita Tongia
(Company Secretary)
M. No. 7853

[Signature]
CA Mukesh Taker
(CFO)
M. No. 467875



29 SEP 2023

Place: Jaipur
Date: 29.09.2023

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	Name of the subsidiary	1	2	3	4	5	6	7
1	Name of the subsidiary	Shivveer Colonizers Private Limited	Manglam Ornaments Private Limited	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 (1.04.2022 - 31.03.2023)	Same as that of Holding Company (1.04.2022 - 31.03.2023)	Same as that of Holding Company (1.04.2022 - 31.03.2023)	Same as that of Holding Company (1.04.2022 - 31.03.2023)	Same as that of Holding Company (1.04.2022 - 31.03.2023)	Same as that of Holding Company (1.04.2022 - 31.03.2023)	Same as that of Holding Company (1.04.2022 - 31.03.2023)
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
4	Share capital	1,00,000	4,00,00,000	65,22,794	1,44,38,467	36,63,14,809	1,44,69,92,469	(3,52,89,973)
5	Reserves & surplus	(8,81,865)	(7,44,50,013)	-	-	-	-	-
6	Total assets	37,400	4,30,119	65,22,794	8,60,89,758	64,53,04,806	2,41,49,96,052	2,94,93,162
7	Total Liabilities	8,19,265	3,48,80,132	-	7,16,51,291	27,89,89,997	96,80,03,583	6,47,83,135
8	Investments	-	-	-	-	-	-	-
9	Turnover	-	-	-	1,47,39,050	-	92,69,31,831	1,20,37,452
10	Profit before taxation	(1,16,878)	(24,451)	-	(54,93,085)	-	88,22,354	39,98,693
11	Provision for taxation	-	2,36,605	-	27,351	15,651	28,11,066	20,28,413
12	Profit after taxation	(1,16,878)	(2,61,056)	-	(55,20,436)	(15,651)	60,11,288	19,70,280
13	Proposed Dividend	-	-	-	-	-	-	-
14	% of shareholding	80.00%	68.35%	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
2	Names of subsidiaries which have been liquidated or sold during previous year	Sunland Holdings Pvt Ltd.



Witness
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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	31-03-2023	31-03-2023	31-03-2023	31-03-2023
2	Shares of Associates held by the company on the year end				
-	Amount of Investment in Associates	23,650	Not Applicable	Not Applicable	Not Applicable
-	Extent of Holding %	2,36,50,000 49.37%	1,50,09,921 25.00%	-1,59,32,495 35.00%	9,80,74,331 37.50%
3	Description of how there is significant influence	MIBDL holds 49.37% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence	MIBDL holds 25% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence	MIBDL holds 35% (i.e. greater than/ equal to 20%) of total shares of its associates and hence exercises significant influence	MIBDL 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	1,32,47,988	1,50,09,921	(1,59,32,495)	9,80,74,331
6	Profit/Loss for the year				
1	Considered in Consolidation	(16,631)	75,26,254	68,94,771	5,26,46,649
11	Not Considered in Consolidation	(17,055)	1,10,40,274	1,28,04,574	8,77,44,414

Notes:

1	Names of associates or joint ventures which are yet to commence operations.	N/A
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

 N.K. Pandya (Chairman & MD) DIN 013993532	 Vinod Kumar Goyal (Whole Time Director) DIN 01309434	 Rambabu Agarwal (Whole Time Director) DIN 01309385	 Lakshita Tongia (Company Secretary) M. No. 7853	 CA Mukesh Takar (CFO) M.No. 467875
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In terms of our audit report of even date attached
For MUNDHRA RATHI & ASSOCIATES
 Chartered Accountants & ASSOCIATES
 FRN: 016930R

 (Sanghy Kumar, Raju)
 Partner
 M.No. 400587

Place: Jaipur
 Date: **29 SEP 2023**

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

Particulars	Name of the Entity	Requirement as Schedule III of the Companies Act 2013				Share in Profit or Loss				
		2022-23		2021-2022		2022-23		2021-2022		
		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	
Net Assets, i.e., total assets minus total liabilities										
Parent		Manglam Build Developers Ltd.	84.50%	2,41,25,50,052	84.42%	2,33,42,47,432	51.60%	7,83,02,620	41.40%	12,93,56,006
Subsidiaries										
Indian										
1	Manglam Ornaments Pvt. Ltd.	-0.71%	(2,02,04,081)	-0.72%	(2,00,25,650)	-0.12%	(1,78,432)	-1.21%	(37,88,137)	
2	Sunland Holdings Pvt. Ltd.	0.00%	-	-0.08%	(22,73,449)	0.00%	-	0.00%	(2,836)	
3	Shriwar Colonizer Pvt. Ltd.	0.03%	8,88,367	0.04%	9,81,869	-0.06%	(93,502)	-0.13%	(4,17,902)	
4	M/s Rangoli Developers	4.63%	13,22,80,866	4.76%	13,17,44,952	0.35%	5,35,914	1.29%	40,38,053	
5	M/s Manglam Land Bank Company	1.36%	3,89,10,861	1.41%	3,89,20,565	-0.01%	-9,704	-0.03%	(84,579)	
6	M/s Dhanshree Developers	2.35%	6,71,53,763	2.43%	6,72,64,574	-0.07%	(1,10,811)	1.25%	38,98,806	
7	M/s Neemrana Developers	7.70%	21,97,17,812	7.60%	21,01,90,979	6.28%	95,26,833	4.32%	1,35,02,107	
8	M/s Manglam Mongra Developers	0.14%	39,30,733	0.14%	39,30,733	0.00%	-	0.00%	-	
Minority interest in all subsidiaries			52,88,21,510		53,57,71,544					
Associates										
(Investment as per the equity method)										
Indian										
	Fairmount Developers Pvt. Ltd.	0.00%	1,01,56,704	0.00%	1,01,73,335	-0.01%	(16,631)	2.93%	91,47,429	
	M/s Ashiana	0.00%	23,25,73,126	0.00%	22,50,46,872	4.96%	75,26,254	13.44%	4,19,88,362	
	Manglam Builders	0.00%	2,59,86,139	0.00%	2,23,77,454	2.38%	36,08,685	4.15%	1,29,70,239	
	M/s Stree Tirupati Developers	0.00%	57,88,97,202	0.00%	52,62,50,554	34.70%	5,26,46,648	32.60%	10,87,48,843	
	M/s Vista Housing									

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