INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MANGLAM BUILD-DEVELOPERS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial statements of **MANGLAM BUILD-DEVELOPERS LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2019 and the statement of Profit and Loss (Including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2019, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As mentioned in Note No. 3.1, pursuant to Search and seizure operations u/s 132 of Income Tax Act, 1961 conducted by Income Tax Department during the FY 2016- 17, at the business premises of the company and other connected persons/entities (group), certain loose papers, documents, financial and accounting data were found/extracted and seized. As mentioned by the company in the said Note, the contents of seized papers/documents/accounting data do not indicate as to which concern it relates and apparently belongs to different businesses/activities/entities/projects of the group and maintained with incomplete particulars, without following accounting rules, with discrepancies etc. As mentioned by the Company management in the said Note, looking to the circumstances and nature of documents/papers/records, and with the objective to buy peace, settle the tax liabilities, avoiding endless/prolonged litigation, immunity from prosecution and penalty etc., the Company/other entities/connected persons filed a petition with Income Tax Settlement Commission (ITSC) u/s 245C of the Income Tax Act 1961. Such petition was finally disposed by the ITSC u/s 245D(4) on 16-05-2019 and the Total Additional Income of Rs 87,31,58,489/- was settled in the hands of the company covering the period of 8 years from FY 2009-10 to 2016-17, including additional income of Rs 65,19,89,987/- already accounted upto previous year. The company carried corresponding accounting adjustments for the balance additional income of Rs 22,11,68,502/- during the year with presentation and disclosures as per Ind AS, as mentioned in the said Note.

2. The aforesaid unauthenticated loose papers, documents, financial and accounting data, as stated by the company to be belonging to different businesses/activities/entities/projects of the group, have not been subjected to our audit. Since no audit was conducted for the component as above, and consequent non- availability of sufficient and appropriate audit evidences, we are unable to express our opinion on the said settled income of Rs 87,31,58,489/- and related accounting adjustments made

MUNDHRA RATHI & ASSOCIATES JAIPUR CHARTERED ACCOUNTANTS

by the company for balance additional income of Rs 22,11,68,502/, including their impact on the various components of the financial statements, as mentioned in the said Note.
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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Attention is invited to Note No. 5.11 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. 5.17 regarding the contingent liability/consequences, which may arise pursuant to proceedings under the said Act.

Other Matters

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.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.

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

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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, 2016 ("the order) issued by the Central Government in terms of section 143(11) of the act, we give in **"Annexure 1"** a statement on the matters specified in paragraph 3 and 4 of the Order

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

   a) Except as stated in the "Basis of Qualified opinion" paragraph as above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except as stated in the "Basis of Qualified opinion" paragraph as above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 2"**.

g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind As Financial Statements. Refer **Note No. 5.17** of the Standalone Ind As Financial Statements;

ii. There are no long term contracts for which provision is required under the applicable law on accounting standard, for material foreseeable losses.

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

For Mundhra Rathi & Associates
Chartered Accountants
FRN: 010901C

(Sanjay Kumar Rathi)
Partner
M.No. 400587

UDIN- 19400587AAAAFO2243
Place: Jaipur
Dated: 21 DEC 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of MANGLAM BUILD DEVELOPERS LIMITED on the accounts for the year ended 31st March 2019

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property plant and equipment - PPE).

(b) The fixed assets (PPE) have been physically verified by the management at reasonable intervals

(c) Based on our verification and according to information and explanations given to us, there are no immovable property held by the company as PPE, hence this clause is not applicable.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed. Also refer Note No. 5.11 of the financial statements, where the company has received notices under the provisions of the Prohibition of Benami Property Transaction Act, 1988, as amended and certain lands under inventories have been provisionally attached under the said Act

(iii) The Company has granted unsecured loans to one body corporate covered in register maintained under Section 189 of the Companies Act, 2013.

a. The receipts of principal amount and interest by the company were regular wherever stipulated.
b. There was no overdue amount.

(iv) The Company has not granted any loans or given any guarantee and security covered under Section 185 of the Companies Act, 2013. In respect of investments made, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v) The company has accepted deposits and complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) Based on our examination and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues with the appropriate authorities except that in some cases delays were noticed in deposition of Provident Fund, employee's state insurance, Service Tax, GST and Tax deducted at Source. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as on 31st March, 2019 for a period of more than six months from the date they became payable.

Pending quantification of actual payable liability (except Rs. 17,16,065/- paid), company is holding adhoc provision of Rs. 7,64,07,918 as on 31st March, 2019 against labour cess payable under Building & Other Construction Workers Welfare Cess Act 1996 (Refer Note No. 2.24 to the Financial Statements).

(b) According to the information and explanations given to us, there are no material dues of Sales tax, Service Tax, duty of customs, duty of excise and Value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following Income Tax dues have not been deposited by the company on account of dispute:-

(Rs. in Lacs)

Nature of Statute	Nature of Dues	Gross Amount of Demand	Amount Paid	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	408.01	-	408.01	A.Y. 2013-14	CIT (Appeals), Jaipur
Service tax Act 2006	Service Tax	8.98	.67	8.31	01.04.2015 to 30.06.2017	Commissioner (Appeals), Jaipur

(viii) In our opinion and according to the information and explanations given to us and also based on our verification of payments made by the company as per repayment schedule stipulated by lenders, the Company has not defaulted in repayment of loans or borrowings to a financial institutions and banks. There are no dues to Government or debenture holders.

(ix) The Company's securities are not listed on any stock exchange. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us and as represented by the Management, we have been informed that no case of frauds by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

However, as mentioned in Note No. 3.1 of the financial statements and the "Basis of Qualified Opinion" paragraph of the Independent Auditor's Report, As disclosed in the financial statements for the F.Y. 2016-17 and 2017-18, during the search and seizure operations carried u/s 132 of the Income Tax Act, 1961 on 04.11.2016 at the business premises of the company and other connected persons/entities (group), certain loose papers, documents, financial and accounting data were found/extracted and seized. The contents of seized papers/documents/accounting data do not indicate as to which concern it relates and apparently belongs to different businesses/activities/entities/projects of the group and maintained with incomplete particulars, without following accounting rules, with discrepancies etc Looking to the circumstances and nature of documents/papers/records found during the search operations, the matter involves several uncertainties with resultant protracted litigation by tax authorities. Therefore, with the objective to buy peace, settle the tax liabilities, avoiding endless/prolonged litigation, immunity from prosecution and penalty etc., the Company/other entities/connected persons filed a petition with Income Tax Settlement Commission (ITSC) u/s 245C of the Income Tax Act 1961 on 28-03-2018 declaring an estimated additional income of Rs 87,43,11,152/- (including Rs 78,82,09,799/- declared by the company). The said petition was finally admitted by the ITSC u/s 245D(2C) on 10-05-2018. The estimated additional income, declared before the ITSC, was worked out by adopting an overall macro approach rather than applying technical rules, by making certain assumptions/presumptions and analysis of such data/extracted information, in respect of capital, loans received or given, bookings received and refunded, expenditure incurred/recovered, land payments, interest payments etc. The petition filed by the Company/other entities/connected persons with ITSC, was finally disposed by the ITSC u/s 245D(4) on 16-05-2019 and the Total Additional Income of Rs 87,31,58,489/- was settled in the hands of the company covering the period of 8 years from FY 2009-10 to 2016-17. An income of Rs 15,80,58,314/- was declared by the company directors through an additional year wise disclosure in their hands, by treating it as remuneration from the company. Such amount will have to be reduced from the additional income disclosed by the company in the settlement petition, however, for sustaining the original disclosure made by the company, the additional income is further increased by the same amount of Rs 15,80,58,314/- to arrive at settled amount of Rs 87,31,58,489/-.and carried corresponding accounting adjustments with presentation and disclosures as per Ind AS, as mentioned in the said Note.

As mentioned in the "Basis of Qualified Opinion" paragraph of the Independent Auditor's Report, the The aforesaid unauthenticated loose papers, documents, financial and accounting data, as stated by the company to be belonging to different businesses/activities/entities/projects of the group, have not been subjected to our audit. Since no audit was conducted for the component as above, and consequent non- availability of sufficient and appropriate audit evidences, we are unable to express our opinion on the said settled income of Rs 87,31,58,489/- and related accounting adjustments made by the company for balance additional income of Rs 22,11,68,502/, including their impact on the various components of the financial statements, as mentioned in the said Note. 3.1 and also unable to comment whether the above will constitute any fraud by the Company or any fraud on the company by its officers or employees.

(xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

(xii) The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.

(xiii) The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 with respect to all transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year to which Section 42 of the Companies Act 2013 applies.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013.

(xvi) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

For Mundhra Rathi & Associates
Chartered Accountants
FRN: 010901C

MUNDHRA RATHI & ASSOCIATES CA JAIPUR CHARTERED ACCOUNTANTS

(Sanjay Kumar Rathi)
Partner
M.No. 400587

UDIN- 19400587AAAAFO2243
Place: Jaipur
Dated: 21 DEC 2019

Office : 512, Apex Mall (IV Floor), Lalkothi, Jaipur – 323015
Ph.No.: 0141-4112253 Email: Skr@mraa.co.in

ANNEXURE 2 TO THE AUDITORS' REPORT

Referred to in our report of even date to the members of MANGLAM BUILD-DEVELOPERS LIMITED on the Standalone Ind AS Financial Statements for the year ended 31 March 2019

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of MANGLAM BUILD DEVELOPERS LIMITED ("the Company") as on 31st March 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

MUNDHRA RATHI & ASSOCIATES JAIPUR CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial control with reference to Standalone Ind AS Financial Statements, 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 Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Ind AS 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, except for the effects of the matters/limitations described in the "Basis for Qualified Opinion" paragraph of our Independent Auditor's Report, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st March 2019, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Mundhra Rathi & Associates
Chartered Accountants
FRN: 010901C

(Sanjay Kumar Rathi)
Partner
M.No. 400587

UDIN- 19400587AAAAFO2243
Place: Jaipur
Dated: 21 DEC 2019

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

Manglam BDL आपका सपना हमारा प्रयास

Standalone

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018*	As at 1st April 2017*
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2.1	159.71	224.24	216.42
(b) Other Intangible Assets	2.2	-	-	0.08
(c) Financial Assets				-
(i) Investments	2.3	11,414.35	11,372.49	8,325.71
(ii) Loans	2.4	1,413.31	960.21	787.00
(iii) Others				-
-Bank Deposits	2.5	71.91	103.30	44.66
-Security Deposits	2.6	10.61	10.75	10.45
(d) Deferred Tax Assets (Net)	2.7	358.94	343.95	281.40
Total Non- Current Assets		**13,428.82**	**13,014.95**	**9,665.72**
Current Assets				
(a) Inventories	2.8	62,165.80	64,605.51	68,549.50
(b) Financial Assets				-
(i) Trade Receivables	2.9	2,707.32	3,343.95	3,850.75
(ii) Cash and Cash Equivalents	2.10	329.19	415.69	496.60
(iii) Bank balances other than (ii) above	2.11	91.84	289.32	247.65
(iv) Loans	2.12	327.48	378.52	327.48
(v) Others	2.13	595.95	650.08	539.09
(c) Current Tax Assets (Net)	2.14	63.42	3,077.85	956.40
(d) Other Current Assets	2.15	3,306.74	4,637.35	3,135.37
Total Current Assets		**69,587.72**	**77,398.28**	**78,103.04**
Total Assets		**83,016.55**	**90,413.23**	**87,769.76**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2.16	3,384.00	3,384.00	3,384.00
(b) Other Equity	2.17	31,013.22	29,516.65	27,994.61
Total Equity		**34,397.22**	**32,900.65**	**31,378.61**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.18	19,916.35	20,197.58	20,788.19
(ii) Other Financial Liabilities	2.19	597.88	374.88	244.88
(b) Provisions	2.20	143.87	112.67	90.18
Total Non - current liabilities		**20,658.11**	**20,685.13**	**21,123.26**
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables				-
(a) total outstanding dues of micro enterprise and small enterprises; and	2.21	362.34	255.18	-
(b)total outstanding dues of creditors other than micro enterprises and small enterprises	2.22	5,979.19	7,613.33	7,079.96
(ii) Other Financial Liabilities	2.23	7,339.49	10,664.24	10,497.90
(b) Other Current Liabilities	2.24	13,795.79	14,849.54	14,325.93
(c) Current Tax Liabilities (Net)	2.25	484.41	3,445.15	3,363.09
Total Current liabilities		**27,961.22**	**36,827.45**	**35,267.89**
Total Equity and Liabilities		**83,016.55**	**90,413.23**	**87,769.76**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	1 & 2			

*Refer Note No. 4.2.

For and on behalf of
Manglam Build-Developers Limited

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

N.K Gupta	Vinod Kumar Goyal	Rambabu Agarwal	Lakshita Tongia	CA Mohit Somani	(Sanjay Kumar Rathi)
(Chairman & MD)	(Whole Time Director)	(Whole Time Director)	(Company Secretary)	(CFO)	Partner
DIN 01393532	DIN 01309434	DIN 01309385	M. No.7853	M.No. 416904	M.No. 400587

MUNDHRA RATHI & ASSOCIATES CHARTERED ACCOUNTANTS JAIPUR

Place: Jaipur
Date:- 21 DEC 2019

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

Manglam BDL
आपका सपना हमारा प्रयास

Statement of Profit and Loss for the year ended 31st March 2019

(Amount in Lakhs)

	Particulars	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I.	**Revenue From Operations**			
	Sale of Real Estate/ Constructions	2.26	24,457.54	20,333.30
II	Other Income	2.27	2,201.59	1,953.81
III	**Total Income (I+II)**		**26,659.14**	**22,287.11**
IV	**Expenses:**			
a	Expenditure incurred on Construction / Development	2.28	8,045.48	9,306.90
b	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.29	10,113.80	5,020.16
c	Employee benefits expense	2.30	1,098.53	1,074.96
d	Finance costs	2.31	2,777.78	3,720.49
e	Depreciation and Amortization expense	2.1	63.64	66.47
f	Other expenses	2.32	1,389.89	1,413.63
	Total expenses (a+b+c+d+e+f)		**23,489.11**	**20,602.62**
V	**Profit/(loss) before exceptional and and tax (III-IV)**		**3,170.03**	**1,684.49**
VI	Exceptional items		-	-
VII	**Profit/(loss) before Tax (V-VI)**		**3,170.03**	**1,684.49**
VIII	**Tax Expense/(Reversal)**			
	(a) Current Tax relating to			
	-Current year	2.25	173.56	225.00
	-Earlier years		7.14	-
	(b) Deferred tax	2.7	424.07	(62.55)
	Total -VIII		**604.77**	**162.45**
IX	**Profit/(Loss) for the year (VII-VIII)**		**2,565.26**	**1,522.04**
X	**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		-	-
XI	**Total Comprehensive Income for the year**		**2,565.26**	**1,522.04**
XII	Earnings per equity share:			
	Equity shares of par value `10/- each			
	Basic & Diluted (in Rs.)	2.33	7.58	4.50
	SIGNIFICANT ACCOUNTING POLICIES & NOTES ARE INTEGRAL PART OF THESE FINANCIAL STATEMENTS	1&2		

For and on behalf of
Manglam Build-Developers Limited

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

N.K Gupta	**Vinod Kumar Goyal**	**Rambabu Agarwal**	**Lakshita Tongia**	**CA Mohit Somani**	**(Sanjay Kumar Rathi)**
(Chairman & MD)	(Whole Time Director)	(Whole Time Director)	(Company Secretary)	(CFO)	Partner
DIN 01393532	DIN 01309434	DIN 01309385	M. No.7853	M.No. 416904	M.No. 400587

Place: Jaipur
Date:- 21 DEC 2019

MANGLAM BUILD-DEVELOPERS LIMITED
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JAIPUR

Cash Flow Statement for the year ended March 2019 (Amount in Lakhs)

Particulars	Current Year 31st March 2019	Previous Year 31st March 2018
(A) Cash flows from operating activities:-		
Net profit after taxation	2,565.26	1,522.04
Add: Provision for Taxation	-	162.45
Net profit before taxation	**2,565.26**	**1,684.49**
Add:Gratuity	31.20	22.49
Add: Loss on Sale of Property, plant & equipments	0.10	-
Less: Interest from partnership firms	(344.06)	(282.89)
Add:Depreciation	63.64	66.47
Add:Interest & Finance charges	4,665.62	4,618.26
Operating profit before working Capital Change	**6,981.75**	**6,108.81**
(Increase)/Decrease in Bank balances (other than CCE)	197.49	(41.68)
(Increase)/Decrease in Trade Receivables	(323.47)	506.80
(Increase)/Decrease in Inventories	5,941.30	3,943.99
(Increase)/Decrease in Other Current Assets	1,416.28	(1,187.90)
(Increase)/Decrease in Loans & Advances	(402.06)	(224.25)
Increase/(Decrease) Current Liabilities & Provision	(2,868.98)	554.91
Increase/(Decrease) Trade payables	(1,526.98)	788.55
	2,433.57	**4,340.42**
Net Cash from Operating Activities (A)	**9,415.33**	**10,449.23**
Less: Tax Paid	-	**2,748.21**
Net Cash Flow From Operating Activities	**9,415.33**	**7,701.02**
(B) Cash Flow from Investing Activities:-		
Purchase of Property, plant & equipments	(6.09)	(74.29)
Sales of Property, plant & equipments	6.89	0.08
Purchase of Investments	(41.85)	(0.03)
Interest Income from Investments/ Deposits	344.06	282.89
Net cash From Investing activities (B)	**303.00**	**208.66**
(C) Cash Flow from Financing Activities:-		
Receipts from Long term Loans	8,039.30	14,966.50
Repayment of Long term Loans	(13,178.52)	(15,292.07)
Finance Cost	(4,665.62)	(4,618.26)
Net cash from financing activities (C)	**(9,804.83)**	**(4,943.84)**
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	**(86.50)**	**2,965.84**
Cash and cash equivalents at beginning of period	**415.69**	**496.60**
Cash and cash equivalents at end of period	**329.19**	**415.69**

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

Particulars	31.03.2019	31.03.2018
Cash & cash equivalents		
Balances with banks		
Current Accounts	329.17	414.92
Cash on hand	0.02	0.77
Total	**329.19**	**415.69**

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed by IND AS- 7 "Statement of Cash Flows".

2. Refer Note no. 5.7.2 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

For and on behalf of
Manglam Build-Developers Limited

In terms of our Audit Report of even date
For Mundhra Rathi & Associates
Chartered Accountants
FRN: 010901C

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 Mohit Somani (CFO) M.No. 416904	(Sanjay Kumar Rathi) Partner M.No. 400587

Place: Jaipur
Date:- 21 DEC 2019

Standalone

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

For the year ended 31st March 2019

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

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

B. Other Equity **(Amount in Lakhs)**

Particulars	Share application money pending allotment	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1 April 2018	-	1,366.40	28,150.25	29,516.65
Less:Effect of Ind AS-115 by Modified Retrospective Approach*			(1,068.69)	(1,068.69)
Restated balance as at 1 April 2018		**1,366.40**	**27,081.56**	**28,447.96**
Profit for the period	-	-	2,565.26	2,565.26
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	**1,366.40**	**29,646.82**	**31,013.22**
Balance as at 31 March 2019	-	**1,366.40**	**29,646.82**	**31,013.22**

***Refer Note no. 5.20**

For the year ended 31st March 2018

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

Balance as at 1 April 2017	Changes in equity during the year	Balance as at 31 March 2018
3,384.00	-	3,384.00

B. Other Equity **(Amount in Lakhs)**

Particulars	Share application money pending allotment	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1 April 2017**	-	1,366.40	26,628.21	27,994.61
Profit for the period	-	-	1,522.04	1,522.04
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	**1,366.40**	28,150.25	**29,516.65**
Balance as at 31 March 2018	-	**1,366.40**	**28,150.25**	**29,516.65**

**** ~~Reinstated~~ refer Note no. 4.2**

MUNDHRA RATHI & ASSOCIATES CHARTERED ACCOUNTANTS JAIPUR

Significant Accounting Policies and Notes On Finacial Statements

Company Info

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

1. A) Basis of Preparation/Statement Of Compliance

The Standalone 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) Current and non-current classification

The Company 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.

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 Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1.1. Property, Plant and Equipment

1.1.1. Initial recognition and measurement

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

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

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

1.1.2. Subsequent costs

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

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

1.1.3. Derecognition

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

1.1.4. Depreciation/amortization

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

1.2.Intangible Assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company 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 inthe 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 Company provide pro-rata depreciation from/to the date on which the asset is acquired or put to use/disposed as appropriate.

1.3. Inventories

Inventories are valued at the lower of cost or Net Realisable value. Cost comprises of those cost that relates directly to a specific project or cost that can be attributed to the project activity in general and can be allocated to specific projects. Net Realisable value is the estimate of selling price in the ordinary course of business, less estimated cost of completion and the estiamated 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 due to application of Ind AS-115.

1.4. Cash and Cash Equivalent

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

1.5. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 Unearned Revenue 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.

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 Company's financial liabilities include trade and other payables, Security Deposits , borrowings including bank overdrafts, financial guarantee contracts.

D) Financial liabilities –Subsequent measurement

Financial liabilities at amortized cost

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

Financial liabilities –Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

1.6. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

1.6.1 Revenue from Contracts with Customers

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

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

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

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

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

In the comparative period :

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

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

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

1.6.2 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 salebale 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.

1.7. Employee Benefits

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

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

1.8. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

1.9. Taxes

(i) Current Tax

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

(ii) Deferred Tax

Deferred tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

1.10. Provisions, Contingent Liabilities and Contingent Assets

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

a) the Company 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.

d) 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 Company. 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 Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management.These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

1.11. Earnings Per Share

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

1.12. Impairment of Non-Financial Assets

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

1.13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction or development of the projects (qualifying assets) are accounted for as part of the cost of such assets in the ratio of capital employed in the respective project. A Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are straightaway charged to Statement Of Profit and Loss.

1.14 Cash Flow Statement

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

MANGLAM BUILD-DEVELOPERS LIMITED
JAIPUR

Note No. 2.1 & 2.2

Property, Plant & Equipment, Depreciation & Amortization Chart

(Amount in Lakhs)

FIXED ASSESTS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2018	Addition in 2018-19	Deductions in 2018-19	Balance as at 31.03.2019	Balance as at 01.04.2018	Depreciation for 2018-19	Deduction in 2018-19	Balance as at 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
a) Tangible assets										
Building (Construction /Rennovation on Rented Premises)	58.29	-	-	58.29	45.34	6.48	-	51.82	6.48	12.95
Plant & Machinery	125.88	0.98	7.86	119.01	66.44	9.98	0.87	75.56	43.45	59.44
Furniture & Fittings	169.29	0.44	-	169.73	134.33	8.72	-	143.05	26.68	34.96
Vehicles	264.93	-	-	264.93	157.58	33.57	-	191.15	73.78	107.35
Office Equipments	15.20	1.97	-	17.16	14.10	0.31	-	14.40	2.76	1.10
Video Conferencing Equiipment	1.78	-	-	1.78	1.69	-	-	1.69	0.09	0.09
Computer	63.60	2.70	-	66.30	55.25	4.58	-	59.83	6.47	8.35
b) Intangible assets	-	-	-		-	-	-	-	-	-
Computer Software	24.90	-	-	24.90	24.90	-	-	24.90	-	-
Total	**723.87**	**6.09**	**7.86**	**722.11**	**499.63**	**63.64**	**0.87**	**562.40**	**159.71**	**224.24**

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Note No. 2.3-: Non- Current Financial Assets - Investments

Standalone
(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Investments carried at cost (Unquoted Shares)		
(A) Investment in Equity instruments		
1. Subsidaries		
a) Manglam Ornaments Pvt. Ltd.	273.40	273.40
(27,34,000 (PY 27,34,000) Fully paid Equity shares of ` 10/- each)	-	-
b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary)*	609.77	609.77
(6,24,500 (PY 6,24,500) Fully paid Equity shares of ` 10/- each)	-	-
c) Shivveer Colonizer Pvt. Ltd.	1.60	1.60
(8000 (PY 8,000) Fully paid Equity shares of ` 10/- each)	-	-
d) Precious Prime Construction Pvt. Ltd	0.67	0.67
(6,667 (PY 6,667) Fully paid Equity shares of ` 10/- each)	-	-
2. Associates	-	-
a) Fairmount Developers Pvt. Ltd.	236.50	236.50
(23,650 (PY 23,650) Fully paid Equity shares of `10/- each)		
Total(A)	**1,121.93**	**1,121.93**
(B) Investment in Parntership Firms (other entities)		
1. Under Control		
a) M/s Manglam Monga Developers	62.61	55.77
b) M/s Nimrana Developers	7,795.27	7,930.63
c) M/s Dhanshree Developers	393.71	113.63
d) M/s Rangoli Developers**	-	119.78
e) M/s Manglam Land Bank Company	1,032.49	880.97
f) M/s Shree Tirupati Developers**	-	25.16
g) M/s Vista Housing	798.24	794.70
h) M/s Ashiana Manglam Builders	183.54	303.22
2. Others	-	-
i) M/s Megha Colonizers***	26.56	26.69
Total(B)	**10,292.41**	**10,250.56**
Total(A+B)	**11,414.35**	**11,372.49**

1. All investments in Subsidaries are valued at cost as per Ind AS-27.

* Registered ownership of 100 equity shares are with Mr. Nand Kishore Gupta and benificial owner interest with Manglam Build-Developers Ltd, Manglam Spa Resort Pvt Ltd. Earlier (Sunland Hondings Pvt. Ltd)

** Overdrawn balance in F.Y. 2018-19 Rs. 360.10 lakhs (PY NIL) in Shri Tirupati Developers and Rs. 83.02 lakhs (PY NIL) in Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also Refer Note no. 2.24.

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

A. Particulars of Shareholding in Equity Instruments

Name Of Companies	Extent Of Shareholding	
	As on 31st March 2019	As on 31st March 2018
1. Subsidaries		
a) Manglam Ornaments Pvt. Ltd.	68.35%	68.35%
b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary)	100.00%	100.00%
c) Shivveer Colonizer Pvt. Ltd.	80.00%	80.00%
d) Precious Prime Construction Pvt. Ltd	67.67%	67.67%
2. Associates		
a) Fairmount Developers Pvt. Ltd.	49.00%	49.00%

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

1) Investment in M/s Manglam Monga Developers

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build Developers Ltd.	99.00%	99.00%	62.61	55.77
2) Baldev Monga	1.00%	1.00%	(10.72)	(9.57)
Total Capital	100.00%	100.00%	**51.88**	**46.20**

2) Investment in M/s Nimrana Developers

Standalone
(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build Developers Ltd.	60.00%	60.00%	7,795.27	7,930.63
2) Jugal Kishore Garg	40.00%	40.00%	3,322.57	3,290.73
Total Capital	100.00%	100.00%	**11,117.84**	**11,221.37**

3) Investment in M/s Dhanshree Developers

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	80.00%	80.00%	393.71	113.63
2) N.K. Gupta	10.00%	10.00%	-18.83	-22.77
3) Rambabu Agarwal	5.00%	5.00%	-66.32	-57.25
4) Vinod Goyal	5.00%	5.00%	-122.54	-107.44
Total Capital	100.00%	100.00%	**186.02**	**-73.82**

4) Investment in M/s Rangoli Developers

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	67.00%	67.00%	-83.02	116.46
2) JKD Real Estate Pvt. Ltd	3.00%	33.00%	324.26	53.52
3) Ritesh Agarwal	30.00%	0.00%	382.96	-
Total Capital	100.00%	100.00%	**624.20**	**169.97**

5) Investment in M/s Manglam Land Bank Company

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	62.00%	62.00%	1,032.49	880.97
2) Ram Gopal Saraf	19.00%	19.00%	604.69	540.26
3) Ashok Agarwal	14.00%	14.00%	356.50	318.57
4) Bihari lal Meena	5.00%	5.00%	-0.19	-0.09
Total Capital	100.00%	100.00%	**1,993.48**	**1,739.71**

6) Investment in M/s Shree Tirupati Developers

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	35.00%	35.00%	-360.09	25.07
2) Ram Babu Agarwal	15.00%	15.00%	-10.65	15.03
3) Vipin Gupta	15.00%	15.00%	39.52	57.70
4) Sakshi Sethi	20.00%	20.00%	43.33	50.17
5) Rajendra Mundhra	15.00%	15.00%	133.13	143.79
Total Capital	100.00%	100.00%	**-154.77**	**291.76**

7) Investment in M/s Vista Housing

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	37.50%	37.50%	798.24	2,637.65
2) Ashiana Housing Ltd.	50.00%	50.00%	2,289.24	361.07
3) Ram Babu Agrawal	12.50%	12.50%	364.35	413.37
Total Capital	100.00%	100.00%	**3,451.83**	**3,412.09**

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8) Investment in M/s Ashiana Manglam Builders

Standalone
(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	25.00%	25.00%	291.72	308.22
2) Ashiana Housing Ltd.	50.00%	50.00%	677.00	941.45
3) Rambabu Agrawal	25.00%	25.00%	291.81	308.31
Total Capital	100.00%	100.00%	**1,260.53**	**1,557.98**

Investments at Fair Value Through Profit & Loss Account

9) Investment in M/s Megha Colonizers

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2019	31.03.2018	As on 31 March 2019	As on 31 March 2018
1) Manglam Build-Developers Ltd.	6.00%	6.00%	26.56	26.69
2) N.K Gupta	15.00%	15.00%	66.40	66.72
3) Vinod Goyal	15.50%	15.50%	68.61	68.95
4) Ram Babu Agarwal	7.50%	7.50%	33.20	33.36
5) Ajay Gupta	15.00%	15.00%	66.40	66.72
6) Ritesh Agarwal	33.00%	33.00%	146.08	146.79
7) Rajendra Agarwal	8.00%	8.00%	35.41	35.59
Total Capital	100.00%	100.00%	**442.65**	**444.81**

Note No. 2.4-: Non-Current Financial Assets- Loans

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Loans to related parties	-	-
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;*	1,413.31	960.21
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	1,413.31	960.21

*Name of Related party	Relationship	As at 31.03.2019	As at 31.03.2018
Manglam Spa Resort Pvt. Ltd.**	Wholly Owned Subsidiary	1,413.31	960.21
Total		1,413.31	960.21

**Wholly Owned Subsidiary, earlier the name of Company was Sunland Holdings Pvt. Ltd till 22.02.2016

Note No. 2.5-: Non-Current Financial Assets- Bank Deposits

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Bank Deposits		
FDR Union Bank Of India	0.88	1.82
FDR with PNB	-	36.70
FDR with OBC	17.83	16.99
FDR with Axis Finance Ltd	53.19	47.79
TOTAL	71.91	103.30

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

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

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposits		
FDR With Commissioner,Municipal Council, Bhilwara	10.15	10.34
FDR deposited with court (under consumer dispute)*	0.45	0.41
Total	10.61	10.75

*Refer Note 5.17.

Note No. 2.7-: Deferred Tax Assets (Net)

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

In compliance with Ind AS-12: Accounting For Taxes on Income, the Company has identified Net Deferred Tax Assets of Rs. 3,58,93,655/- The component of Deferred Tax Assets and liabilities are as under :

(Amount in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Tax Assets (net)	358.94	343.95
TOTAL	358.94	343.95

(Amount in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
I) Deferred Tax Assets (A)		
Opening Balance as at beginning of the year	343.95	281.40
Less: Deferred Tax Asset recognized as adjustment to retained earnings as on April 1, 2018 on account of adoption of Ind As 115*	(439.06)	-
Restated Opening Balance of Deferred Tax Assets (Net)	(95.10)	281.40
On difference of depreciation between Income Tax and Companies Act	43.24	46.67
On Provision for Non-Deductible Expenses	306.62	254.49
On employee benefits	9.08	42.79
Total (I)	**358.94**	**343.95**
II) Deferred Tax Liabilities (B)		
On difference of depreciation between Income Tax and Companies Act	-	-
Total (II)	-	-
Net Deferred Tax Assets (I-II)	**358.94**	**343.95**
Net Deferred Tax asset (Income) / Expense Recognised in Profit and Loss	**424.07**	**(62.55)**

*This refers to the deferred tax asset recognised on reversal of margin of Rs.1,507.75 lakhs (margin net of tax Rs.1,068.70 lakhs from retained earnings as of 1 April 2018 on account of adoption of Ind AS 115 (Refer Note No. 5.20). The deferred tax asset has since been recovered during FY 2018-19, as such margin has been recycled to statement of profit and loss based on trasfer of control.

III) Movement in deferred tax assets

Movement in deferred tax assets for the current year (Amount in Lakhs)

Particulars	31-Mar-18	Effect of adoption of new accounting standard	Recognized in profit and loss	31-Mar-19
Assets				
On difference of depreciation between Income Tax and Companies Act	46.67	-	3.44	43.24
On Provision for Non-Deductible Expenses	254.49	-	-52.12	306.62
On employee benefits	42.79	-	33.70	9.08
Effect of adoption of new accounting standard	-	439.06	-	-
Total	**343.95**	**439.06**	**-14.98**	**358.94**

Movement in deferred tax assets for the previous year (Amount in Lakhs)

Particulars	31-Mar-17	Effect of adoption of new accounting standard	Recognized in profit and loss	31-Mar-18
Assets				
On difference of depreciation between Income Tax and Companies Act	41.00	-	-5.67	46.67
On Provision for Non-Deductible Expenses	228.51	-	-25.98	254.49
On employee benefits	11.88	-	-30.91	42.79
Total	**281.40**	-	**-62.55**	**343.95**

Note No.2.8-: Inventories

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Stock of Land/ Land Development /Construction WIP/Finished Goods	62,165.80	67,902.87
TOTAL	**62,165.80**	**67,902.87**
Less: Progress Payment (As per contra) (Refer Accounting Policy No. 1.3, Note No. 2.24 and Note No. 5.20)	-	3,297.36
TOTAL	**62,165.80**	**64,605.51**

Note No. 2.9-: Trade Receivables

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;*	2,707.32	3,929.48
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
TOTAL	**2,707.32**	**3,929.48**
Less: Trade receivables to the extent of revenue received in advance as per contra**	-	586
Net Trade Receivables	**2,707**	**3,344**

*Trade Receivables includes Rs. 27.98 lakhs (PY Rs.353.18 lakhs) due from related party.

**In terms of Accounting Policy No. 1.6, for better presentation of Receivables and Revenue received in Advance, amounts appearing over and above POC have been netted off. Refer Note No 2.24. Also refer Note No. 5.20 related to implementation of Ind As 115.

Note No. 2.10-: Current Financial Asset - Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with banks		
Current Accounts	329.17	414.92
Cash on hand	0.02	0.77
TOTAL	**329.19**	**415.69**

Note No. 2.11-: Current Financial Assets - Other Bank balances

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with Banks in Fixed Deposit aacounts -Lien Marked	77.77	236.50
Balances with Banks in Rera Accounts	14.07	52.83
TOTAL	**91.84**	**289.32**

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

Note No. 2.12-: Current Financial Assets-: Loans

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Other loans		
a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;	327.48	378.52
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired	-	-
TOTAL	**327.48**	**378.52**

Note No. 2.13-: Current Financial Assets-: Others

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Share Receivable from Co-Venturer under agreement	258.75	203.62
Advances other than capital advances		
a) Security deposits	233.16	224.73
b) Other advances	104.04	221.73
TOTAL	**595.95**	**650.08**

Note No. 2.14-: Current Tax Assets

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Advance Income Tax	50.00	50.00
Tax deduction at source	168.30	92.94
Less: Provision for tax(As per Contra)	-218.30	-142.94
Net Current Tax Asset	-	-
Income Tax Net Appeal (Refer Note No. 3.1)	62.20	62.20
Income Tax on Income Offered for Settlement (Refer Note No. 2.25 & Note No. 3.1)	-	3,014.44
Income Tax Refundable	1.22	1.22
Total	**63.42**	**3,077.85**

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

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Prepaid Expenses	2.81	8.45
Advances Against Land Property Rights Joint Ventures	869.31	1,212.50
Advances for Expenses	2,006.56	2,513.81
Advances to Staff & Imprest Advance	17.11	40.79
Service Tax/GST under Appeal/Protest*	397.93	222.16
GST Input	13.01	639.45
GST RCM Input	-	0.20
TOTAL	**3,306.74**	**4,637.35**

* Refer Note No. 5.17

Note No.2.16-: Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Authorised Share Capital		
Equity Shares of Rs.10/- each (in No.)	4,00,00,000	4,00,00,000
Equity Shares of Rs.10/- each (in Rs.)	**4,000.00**	**4,000.00**
Issued,Subscribed & Paid Up Share Capital		
Equity Shares of Rs.10/- fully paid up(in No.)	3,38,40,000	3,38,40,000
Equity Shares of Rs.10/- fully paid up(in Rs.).	**3,384.00**	**3,384.00**
TOTAL	**3,384.00**	**3,384.00**

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

2.17.2. 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	
	2018-19	**2017-18**
At the beginning of the year	3,38,40,000	3,38,40,000
Add: Issued during the year	-	-
Less: Shares bought back during the year	-	-
Number of shares outstanding at the end of the year	**3,38,40,000**	**3,38,40,000**

Details of Share holders holding more than 5 percent shares :

Name of Shareholders	Holding in %		Holding in Numbers	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
Nand Kishore Gupta	8.79	8.79	2975286	2975286
Vinod Kumar Goyal	9.87	9.87	3340758	3340758
Ajay Gupta	9.24	9.24	3126316	3126316
Tara Gupta	9.79	9.79	3313186	3313186
Rambabu Agarwal	9.83	9.83	3327722	3327722
Sanjay Gupta	9.71	9.71	3285614	3285614
Rajendra Agrawal	7.89	7.89	2670976	2670976
Gemstar Jewellary LLP (Previously Gemstar Jewellary Private Limited)	5.94	5.94	2010000	2010000
Seema Agarwal	5.48	5.48	1852952	1852952
Beena Goyal	7.00	7.00	2368454	2368454
Mukesh Goyal	6.57	6.57	2224538	2224538

Note No. 2.17-: Other Equity

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
a) Securities Premium	1,366.40	1,366.40
b) Retained Earnings	29,646.82	28,150.25
TOTAL	**31,013.22**	**29,516.65**

(Amount in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Securities Premium		
Opening at beginning	1,366.40	1,366.40
Addition during the year	-	-
Utilised during the year	-	-
Closing at end	**1,366.40**	**1,366.40**
b) Retained Earnings		
Opening at beginning	28,150.25	26,628.21
Less:Effect of Ind AS-115 by Modified Retrospective Approach*	-1,068.69	-
Addition during the year	2,565.26	1,522.04
Utilised during the year	-	-
Closing at end	**29,646.82**	**28,150.25**
~~Total~~	**31,013.22**	**29,516.65**

*** Refer Note No. 5.20.**

Note No. 2.18: Long-Term Borrowings*

(Amount in Lakhs)

Particulars	As on 31 March 2019	As on 31 March 2018
A. Secured :		
a) Term loans	-	-
(i)From Banks	-	-
State Bank of India[1]	5.08	6.44
State Bank of India[2]	5.29	6.77
State Bank of Bikaner and Jaipur[3]	-	7.88
State Bank of India[4]	21.69	28.18
ICICI Bank[5]	9.35	-
Punjab National Bank[6]	-	4,190.07
Oriental Bank of Commarce[7]	415.57	847.68
Union Bank of India[8]	1,506.14	3,015.26
Oriental Bank of Commarce[9]	2,538.48	2,208.88
Kotak Mahindra Bank Ltd[10]	584.34	-
Au Financers (India) Ltd [11]	-	48.00
Au Financers (India) Ltd [12]	-	168.76
Au Financers (India) Ltd [13]	-	56.25
Total Secured Loan	**5,085.95**	**10,584.17**
Less: Current Maturities (Carried to Note No. 2.23)	-2,663.30	-4,195.34
Total A	**2,422.65**	**6,388.82**
(ii)From others		
Daimler Financial Services India Pvt. Ltd[14]	-	3.48
Volkswagon Finance Private Ltd[15]	-	0.39
Industrial Finance Corporation of India[16]	-	1,073.86
India Infoline Housing Finance Ltd[17]	348.15	824.96
PNB Housing Finance Ltd[18]	210.29	598.48
Axis Finance Ltd[19]	-	905.75
Axis Finance Ltd[20]	-	1,097.92
Axis Finance Ltd[21]	6,306.44	-
Axis Finance Ltd[22]	809.57	-
Axis Finance Ltd[23]	1,467.88	2,100.00
Indiabulls Housing Finance Ltd.[24]	940.08	978.34
Total	**10,082.42**	**7,583.19**
Less: Current Maturities (Carried to Note No. 2.23)	(1,298.89)	(3,855.00)
Total B	**8,783.53**	**3,728.19**
B. Unsecured :		
(b) Deposits	79.60	1,058.99
Less: Current Maturities (Carried to Note No. 2.23)	(79.60)	(1,058.99)
	-	-
(c) Loan from Related Parties (Directors)	7,158.29	7,519.67
Less: Current Maturities (Carried to Note No. 2.23)	-	
	7,158.29	7,519.67
(d) Other Loans (Inter Corporate Loans)	2,094.25	2,893.69
Less: Current Maturities (Carried to Note No. 2.23)	(542.36)	(332.79)
	1,551.89	2,560.90
Total C	**8,710.18**	**10,080.57**
Total(A+B+C)	**19,916.35**	**20,197.58**

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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 seperately under " Other Current \Financial Liability".Current Maturity of Long Term Borrowing is worked out considering the due redemption date as per the original document/agreement.

b) W.e.f 01.04.2017 State Bank of Bikaner and Jaipur and State Bank of Patiala have been merged with State bank of India.

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

(Amount in Lakhs)

Particulars	As on 31 March 2019	As on 31 March 2018
A. Secured :		
a) Term loans		
(i)From Banks	5,044.54	10,534.89
(ii)From others	10,082.42	7,579.32
B. Unsecured :		
(a) Other Loans (Inter Corporate Loans)	542.36	1,182.42
TOTAL	**15,669.31**	**19,296.63**

Terms of Repayment with Security

Name of Bank and Financial Institute	Terms of Repayment	In addition to the personal gaurantees given by directors of company, details of securities are as under as per orignal sanction letter:
1) State Bank of India	60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017.	Honda City- Car
2) State Bank of India	60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017.	Honda City- Car
3) State Bank of Bikaner and Jaipur (Mercedes)	59 Monthly Installments of Rs. .88 lakhs(EMI) ans Last Installment of Rs. .43 lakhs (EMI) commencing from Feb, 2017.	Mercedes- Car
4) State Bank of India (BMW)	60 Monthly Installment of Rs. .73 lakhs (EMI) commencing from April, 2017.	BMW- Car
5) ICICI Bank (Creta Loan)	36 monthly EMI of Rs. 0.42 lakhs each commencing from June, 2018.	Creata Car
6) Punjab National Bank	First 26 Monthly Installments of Rs. 187 lacs each commencing from January-2018, then 3 EMI of Rs. 137 lacs and last EMI of Rs.12 Lacs.	Charge on entire Fixed assets of the project having cost of Rs. 106.33 crores including EM of plot measuring 72485.60 sq yards plus 56 constructed over land of phase -1 bing part of security of former term loan of Rs. 52 crores raised from SBI and Andhra Bank and excluding 18 flats for which NOC has already been issued.
7) Oriental Bank of Commerce	3 monthly Installments of Rs. 53 lacs each and the 36 installments for Rs.37 lacs commencing from 1st Jan-2018	Project Manglam Casa Amora" Residential Plot of Land admeasuring area 5,60,249.52 Sq. ft. situated at S1 zone, kadamba O.D.P. survey no. 21/2, 20/3A and 20/3B village, banguinim, tiswadi, taluka, Goa
8) Union Bank of India	3 monthly Installments of Rs. 180 lacs each and the 36 Installments for Rs. 124 lacs commencing from 1st Jan-2018	"Project Manglam Casa Amora" Residential Plot of Land admeasuring area 5,60,249.52 Sq. ft. situated at S1 zone, kadamba O.D.P. survey no. 21/2, 20/3A and 20/3B village, banguinim, tiswadi, taluka, Goa
9) Oriental Bank of Commerce	30 monthly installments of Rs. 93 lacs each and the last 6 installments of Rs. 99 lacs commencing from 10th Feb-2018	Project "Manglam Tarang" Residential Plot of Land admeasuring area 36602.77 Sq. Mtrs. Any Building situated at 200 ft main road near Muhana Mandi Mansarover

10) Kotak Mahindra Bank Ltd	43 monthly installments of Rs.18.97 lakhs commencing from 15th October, 2018 and 1 installment of Rs. 12.04 lakhs on 15th May, 2022	Collateral security by way of first and exclusive charge over GH - 03 Manglam Kanak Vatika, Shivdaspura Tonk Road Jaipur, Plot No. 13 Barwara House, Ajmer Road, Jaipur, GH-08, Manglam Grand City, Ajmer Road, Jaipur, Commercial Plot No. C-10, 11, 12 Scheme
11) Au Financers (India) Ltd	24 Monthly EMI of Rs. 9.88 Lacs commencing from July, 2015.	Jaipur Textile Market on the GF- 8,15,21,27,29 to 31, 36.40.42A, 48,53 to 55, 57, 60, 66, 67 and on the FF- 02A, 03A, 03B, 04A, ,10, 13B, 16 to 20, 22,24,27, 38, 54, 55 and on SF-01D, 02C, 02D, 03C, 12B, 13A, 18,22,41, 42,44 , D02A, , D03A, D04A, D07A, KC03, KC07, KC27, KC30,
12) Au Financers (India) Ltd	24 Monthly EMI of Rs. 39.55 Lacs commencing from Jule, 2015.	Jaipur Textile Market on the GF- 8,15,21,27,29 to 31, 36,40,42A, 48,53 to 55, 57, 60, 66, 67 and on the FF- 02A, 03A, 03B, 04A, ,10, 13B, 16 to 20, 22,24,27, 38, 54, 55 and on SF-01D, 02C, 02D, 03C, 12B, 13A, 18,22,41, 42,44 , D02A, , D03A, D04A, D07A, KC03, KC07, KC27, KC30,
13) Au Financers (India) Ltd	24 Monthly EMI of Rs. 17.41 Lacs commencing from Oct, 2015.	E-236, E-238 to E- 240, E 242- E 244, E -252 to E 271, E-273, E-274, E-277 at Gulmohar Garden Ext., Vatika Road, admeasuring area 3893.08 Sq. Yards Jaipur
14) Daimler Financial Services India Pvt. Ltd.	60 Monthly Installments of Rs. 0.66 lakhs (EMI), commencing from 21st Nov-2013	Mercedes- Car
15) Volkswagon Finance Private Ltd.	36 Monthly Installment of Rs. 0.97 lakhs (EMI), Commencing from 15th May 2015	Audi- Car
16) Industrial Finance Corporation of India	48 Monthly Installments of Rs. 75.00 Lacs. (EMI) Commencing from 1st July 2015	"Project The Grand Residency area admeasuring 2,90,557 Sq. Fts held at Sirsi Road Jaipur.
17) India Infoline Housing Finance Ltd	120 Monthly Installment of Rs. 14.84 lakhs (EMI), Commencing from 05.02.2017	Plot No. F-254 & 255,Riico Industrial Area Shop No. LG-01,06,07,08 ,11,12, 19-29, 33-35 ,37,40-52, 55-81, G14 G15 F09 unit of Fun Square plot No. 3 4 5 & 6,Khasra No. 490, 491 1966-489, Durga Nursery Road, Udaipur
18) PNB Housing Finance Ltd	24 monthly Installments of Rs. 29.17 lakhs commencing from 15-Feb-2018.	1. Registered MOE (including deposition of title deeds) on unsold stock of 18 Aangan Prime Villas constructed over Plot No. E-104(A&B), E-106, E-108 to E-116, E-122, E-133 (A&B), E-141, E-142, E-143 admeasuring 2,373 sq metres of landarea approximately and structure thereon located at Ajmer Road, Jaipur. 2. Hypothecation of sold and unsold receivables from the villas situated at "Manglam Aangan Prime" loacted at Ajmer Road, Jaipur amounting Rs. 18.77 crore approx.
19)Axis Finance Ltd	Term Loan is 6 Equal Quarterly Installments Commencing After Monatorium Period (Rs. 250 lakhs) Quarterly Starting From 31st Dec-2017	Kanak Residency Area 42460 Sq. Ft,Aangan Residency Area 34476 Sq. Ft , Arpan Residency Area 57381 Sq.Ft

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20) Axis Finance Ltd	Term Loan is 10 Equal Quarterly Installments (Rs.350 lakhs) Commencing after the Moratorium Period 30th June 2017	"Project Manglam Aananda "Group Hosing land at Village Jetpura/hajyawala opp. Sanganer railway station, sanganer Jaipur. Total area 308233 Sq. Ft with 172 Units
21)Axis Finance Ltd	Term Loan is 10 Equal Quarterly Installments (`350 lakhs) Commencing after the Moratorium Period 30th Jun 2020	First charge by way of registered mortgage over 301 identified unsold flats of Project Manglam Aananda Phase II, together with undivided share of Project land, amenities and relevant car parkings (having estimated value of approx. Rs 139 Crs) ,13 identified unsold flats of Project Manglam Ananda Phase I having saleable area of 0.32 lac sq ft, First pari passu charge by way of registered mortgage over 25 identified unsold flats of Project Manglam Ananda Phase I having saleable area of 0.47 lac sq ft,land parcel(excluding undivided share of land of sold units of Phase-I and Phase-II) of Project Manglam Aananda admeasuring 37790.188sq mtrs.
22)Axis Finance Ltd	Term Loan is 8 Quarterly Installments (Rs.150 lacs) Commencing after the Moratorium Period 24th September 2019	First charge by way of registered mortgage over 49 identified unsold flats of Project Grand Residency having saleable area of 0.80 lac sq ft,
23) Axis Finance Ltd.	Term Loan in 8 equal quarterly installment (Rs. 263 Lacs) commencing after Moratorium Period 31st December 2019.	1. Project Aroma A- Block- 101, 204, 801, 1206, 1301 to 1306, 1401 to 1406 B- Block- 104A, 106, 301, 506, 701, 801, 806, 901, 906, 1001, 1006, 1106, 1201, 1203, 1206, 1301, 1303, 1306, 1401 to 1403, 1404A, 1405, 1406 and Balance Receivables of Sold flats- ABlock- 601, 804 B Block- 406, 503, 601, 704A, 1003, 1004A 2. First charge on and escrow of all receivable, including future reciviables from potential costumers.
24) Indiabulls Housing Finance Ltd.	116 monthly installments of (Rs. 12.20 lakhs each from Aug-17 to March-20), (Rs.14.00 lakhs each from April-20 to March-23), (Rs. 16.10 lacs each from April-23 to March-26) (Rs. 18.60 lac each from april-26 to Feb 27) and (Rs.12.10 in March 27)	Loan against property of JTM GF Shop No. 11-12-13, office no. 513 to 516, office no. 528 to 535on 5fth Floor, office no. 601 to 635 on 6th Floor

Deposits

During the year 2014-15 the Company had launched Fixed Deposit scheme in accordance with Companies (Acceptance of Deposits) Rules, 2014 read with section 73(2)(a) and section 76 of Companies Act, 2013. The details of deposites are as under:-

(Amount in Lakhs)

Particulars	31.03.2019	31.03.2018
Accepted and outstanding under 2015-16 scheme	-	749.86
Deposit matured but not claimed (related to public deposit scheme launched during 2015-16)	56.45	93.63
Deposit matured but not claimed including interest (related to public deposit scheme lanched during 2014-15)	-	-
Deposit matured but not claimed (related to public deposit scheme launched during 2013-14)	0.15	0.15
Interest accrued but not due on unpaid unmatured deposits	-	193.79
Interest accrued on unpaid matured deposits	23.00	21.57
Total Deposits	**79.60**	**1,058.99**

Note No. 2.19-: Other Financial Non Current liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Project Maintenance Deposits & Other security deposits	597.88	374.88
TOTAL	**598**	**375**

Note No. 2.20-: Long term Provisions

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
For employee Benefits(Gratuity)*		
Opening balance	112.67	90.18
Add: Provision made during the year	31.20	22.49
Total	**143.87**	**112.67**
Add: Short provision debited to Profit and Loss statement	-	-
Less: Utilised during the year	-	-
TOTAL	**143.87**	**112.67**

***Refer Note No. 2.30**

Note No. 2.21 & 2.22-: Trade Payables

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) For Goods:		
- Land:		
(a) Dues of Micro & Small Enterprises*	-	-
(b) Others	2,262.02	3,038.35
- Construction Material:		
(a) Dues of Micro & Small Enterprises*	289.29	184.75
(b) Others	1,177.90	1,309.83
(B) For Services:		
- Other Construction Services:		
(a) Dues of Micro & Small Enterprises*	73.05	70.43
(b) Others	2,539.27	3,265.15
TOTAL	**6,341.53**	**7,868.52**

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

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	362.34	255.18
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	17.01	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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

Note No. 2.23-: Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Current maturities of long-term debt (See Descriptive (a) Note No.2.18)	4,504.54	9,132.99
Unpaid Matured Deposits and Interest Accrued thereon (See description Note No. 2.18)	79.60	115.34
Interest accrued but not due on deposits	-	193.79
Security Deposits from contractors	443.92	378.00
Amount payable to Co-Venturer	166.90	74.53
Liabilities against advance Cheque Issued but not presented	1,970.32	586.46
Outstanding Liabilities	174.21	183.13
Net Other Current Liabilities	**7,339.49**	**10,664.24**

2.23.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.2.18)

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
Term Loan from Banks - Secured	2.18(i)	2,663.30	4,195.34
Term Loan from Others - Secured	2.18(ii)	1,298.89	3,855.00
Deposits - Unmatured	2.18(iii)	-	749.86
Term Loan from others - Unsecured	2.18(iv)	-	-
Term Loan from Companies - Unsecured	2.18(v)	542.36	332.79
Total		**4,504.54**	**9,132.99**

Note No. 2.24-: Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Booking Money Advance (Contract Liability)	10,023.42	11,253.48
Less: Progress Payment as per contra	-	(3,297.36)
[Refer Accounting Policy No. 1.6, Note No.2.8 and 5.20]		
Revenue Received in Advance[Refer Accounting Policy No. 1.6 and 5.20]	-	6,027.83
Capital Overdrawn balance in Partnership Firm*	443.11	-
Payable for cost to completion (Refer Note No. 5.20)	1,535.00	-
Other Payables		
Statutory Liabilities**	1,792.44	1,451.12
Others	1.81	-
Total	**13,795.79**	**15,435.07**
Less: Revenue Received in Advance to the extent of debtors as per contra (Refer Note No 2.9)	-	585.53
TOTAL	**13,795.79**	**14,849.54**

* Overdrawn balance represents in F.Y. 2018-19 Rs. 360.09 lakhs (PY NIL) in Shri Tirupati Developers and Rs. 83.02 lakhs (PY NIL) in Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.3.These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

**Statutory Liabilities includes disputed Service Tax of Rs. 271.54 lakhs (PY Rs. 271.54 lakhs) and indeterminable labour cess of Rs.764.08 lakhs (PY Rs. 725.61 lakhs). See Note below:-

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2.24.1. A search was conducted by Service Tax Department (DGCEI, DZU, New Delhi) on 21.05.2014 at company premises. 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 as shown under Note No. 2.16. Subsequently, DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of Rs. 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 Appleant Tribunal, CESTAT dated 03.10.2016 and substantial relief is expected. However, the provison made of Rs.271.54 lakhsduring FY 2013-14 has been retained.

2.24.2. 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. 756.82 lakhs as at 31.3.2019 (Rs. 725.61 lakhs as at 31.3.2018) 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.

With effect from 1 April 2019,a concessional GSt rate of 5% (1% in case of affordable housing) was notified for the construction of Residential Real Estate Projects, without input tax credit. Various conditions were stipulated for the revised rate. For 'ongoing projects', an option was provided to developers to opt for the new rate or continue at the retrospective rate (12% of the basic sale price but with input tax credit). In respect of certain projects, the Company has worked out the impact of concessional GST rate of 5% or 1% and accordingly ITC of reversal Rs. 447.07 lakhs has been reversed with accounting of balance liability of Rs. 279.11 lakhs payable in installments. The said liability has been considered as Current Liability as the determination of number of installments is pending. The above has impact of increase in the cost of construction by Rs. 726.18 lakhs.

Note No. 2.25-: Current Tax Liabilities

(Amount in Lakhs)

Particulars	**As at 31.03.2019**	**As at 31.03.2018**
Provision for Income Tax	398.56	225.00
Less: Tax Deduction at Source (As per Contra)	(168.30)	(92.94)
Less: Advance tax as per Contra	(50.00)	(50.00)
Net Tax Payable	**180.25**	**82.06**
Provision of tax for Income Offered for Settlement (Refer Note No. 2.14 and Note No. 3.1.)	348.66	3,363.09
Less : Income Tax paid on Income Offered for Settlement	(44.50)	-
Net Tax Payable on Income Offered for Settlement	**304.16**	**3,363.09**
TOTAL	**484.41**	**3,445.15**

Note No. 2.26 :- Revenue from Operations

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Revenue/Sale :		
a) From Real Estate/ Constructions (contract with customers)	24,300.07	20,242.35
b) Under Joint Venture Agreement [Co-venturer share as per contra (Refer Note No.2.28)]	157.47	90.95
Total	**24,457.54**	**20,333.30**

Note No. 2.27:-Other Income

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Interest Earned :		
From Bank	24.89	26.17
From Others	167.68	119.85
Other Non Operating Income:	-	-
Interest Income from firms in which company is partner	344.06	282.89
Profits from Firms in which Company is partner*	1,434.38	1,321.43
Gain/(loss) on Sale of Fixed assets	(0.10)	-
Miscellaneous Income	65.42	43.65
Rent Received	160.95	159.54
Sundry Balance Written Back	4.32	0.28
Total	**2,201.59**	**1,953.81**

(Amount in Lakhs)

* Details of Profit/(Loss) from firm	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Megha Colonizers (Preferencial Profit refer Note No. 2.3)	(0.13)	0.28
Ashiana Manglam Builders (Preferencial Profit refer Note No. 2.3)	167.82	352.77
Vista Housing (Preferencial Profit refer Note No. 2.3)	454.63	801.23
Dhanshree Developers	(35.32)	9.36
Rangoli Developers	850.23	113.27
Nimrana Developers	0.07	45.00
Shri Tirupati Developers	(1.61)	-
Manglam Land Bank Company	(1.31)	(0.49)
Total	**1,434.38**	**1,321.43**

Note No. 2.28:- Expenditure incurred on Construction & Development

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Expenses incurred on Construction and development		
Land & Registration Charges	185.00	370.89
Conversion & Other Legal Charges	69.86	157.68
Purchase of Construction Material	2,007.22	3,727.13
Building Construction & Development Exp.	3,685.61	3,997.38
Share of Co-venturer as per contra (Refer Note No.2.26)	157.47	90.95
Rates & Taxes-Labour Cess	52.48	65.10
Borrowing Cost (Carried from Note No. 2.31)	1,887.84	897.77
TOTAL (A)	**8,045.48**	**9,306.90**

Note No. 2.29:- Changes in Inventories

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I) (A) Opening Work-in-progress	67,902.87	72,923.04
ADD:Adjustment in inventory due to effect of Ind AS 115 on 01.04.2018*	4,376.72	-
Less: (B) Closing Work-in-progress	62,165.80	67,902.87
Total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	**10,113.80**	**5,020.16**

***Refer Note No. 5.20**

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Note No. 2.30:- Employee benefit expenses

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
(a) Salaries and incentives:		
Salaries and Allowances	831.44	814.45
Bonus	16.12	10.97
Gratuity	31.20	22.49
Director Remuneration & Sitting Fees	185.82	184.47
(b) Contributions to Provident fund	15.66	16.10
(c) Contributions to Employee State Insurance	8.74	9.63
(d) Employee Group Insurance	-	2.90
(e) Staff Welfare Expenses	9.54	13.97
Total	**1,098.53**	**1,074.96**

Indian Accounting Standard-19 **"Employees Benefits"** (For disclosures Refer Note No. 5.15)

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

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Provident Fund	15.66	16.10
Employee State Insurance	8.74	9.63
Group Insurance	-	2.90

Note No. 2.31:- Finance Cost

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Interest Expenses and Other Related Expense	4,665.62	4,618.26
Total Finance Cost	**4,665.62**	**4,618.26**
Less: Borrowing Cost allocated to Projects* (Carried to Note No.2.28)	(1,887.84)	(897.77)
Net Finance Cost	**2,777.78**	**3,720.49**

*In terms of accounting policy No. 1.13, borrowing cost amounting to Rs. 1,887.84 lakhs (PY Rs. 897.77 lakhs) has been allocated for as part of the cost of respective projects and forms part of cost of Land/Land Development/Construction work in progress.

Note No. 2.32:- Other Expenses

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Electricity & water expenses	17.95	15.48
Insurance	13.06	21.02
Payment to the Auditor as	-	-
(a) Statutory Audit	8.25	8.25
(b) Tax Audit	1.50	1.50
(c) For taxation matters	1.20	15.19
Repair & Maintenance	116.97	42.82
Office/Lease Rent	54.91	58.26
Advertisement, Commission & Sales Promotion	576.51	789.22
Vat Composition Fees	-	30.69
CSR Expenditure[1]	18.79	11.99
Other Expenses[2]	580.74	419.21
TOTAL	**1,389.89**	**1,413.63**

1) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a CSR Committee on 24.03.2015 and has formulated its CSR Policy adopting the activities to be undertaken by the company. The Company will henceforth undertake Eradicating Hunger, promotion of education, promoting gender equality, ensuring environmental sustainability,protection of national heritage, contribution to the Prime Minister's National Relief Fund, rural development project in its CSR activities. As per the limit prescribed under Companies Act 2013, the Company was required to spend Rs. 381.70 lakhs during the financial year 2018-19 (PY Rs. 327.93 lakhs. However, Rs. 18.80 lakhs could be spent till 31.03.2019 (PY. Rs. 11.99 lakhs).

2) Other Expenses includes following:

(Amount in Lakhs)

PARTICULARS	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Conveyance Expenses	24.04	25.08
Donations	2.52	0.72
Legal & Professional fees	162.54	98.56
ROC fees	0.78	0.71
Membership Fee	0.57	0.48
Office Expenses	28.59	29.70
Printing & Stationary	11.20	20.95
Rebate and Discount	2.05	1.66
Rera Registration Expenses	7.64	4.18
Security Expenses	78.67	80.39
Sundry Balances W/off	119.99	82.65
Sundry Expenses	27.85	19.36
Telephone Expenses	24.29	27.76
Travelling Expenses	50.50	35.61
Web Desinging charges & Software Exp.	9.33	10.66
Rent	85.31	61.50
Sharing of Project Surplus/(Deficiet)*	(55.13)	(80.75)
TOTAL	**580.74**	**419.21**

* Sharing of project surplus/ (deficit) denotes 45% in surplus/(deficit) of Aroma project payable/(receviable) from Project Partner in terms of agreement.

Note No. 2.33:- Earning Per Share

(Amount in Lakhs)

Particulars	As on 31 March 2019	As on 31 March 2018
1. Profit/(Loss) after tax (Amount used as the numerator)	2,565.26	1,522.04
2. Weighted average number of equity shares (used as the Denominator)	3,38,40,000.00	3,38,40,000.00
3. Nominal value of shares	10/-	10/-
Earning Per Share (Basic & Diluted)	**7.58**	**4.50**

3. Other Notes

3.1. As disclosed in the financial statements for the F.Y. 2016-17 and 2017-18, during the search and seizure operations carried u/s 132 of the Income Tax Act, 1961 on 04.11.2016 at the business premises of the company and other connected persons/entities (group), certain loose papers, documents, financial and accounting data were found/extracted and seized. The contents of seized papers/documents/accounting data do not indicate as to which concern it relates and apparently belongs to different businesses/activities/entities/projects of the group and maintained with incomplete particulars, without following accounting rules, with discrepancies etc.

Looking to the circumstances and nature of documents/papers/records found during the search operations, the matter involves several uncertainties with resultant protracted litigation by tax authorities. Therefore, with the objective to buy peace, settle the tax liabilities, avoiding endless/prolonged litigation, immunity from prosecution and penalty etc., the Company/other entities/connected persons filed a petition with Income Tax Settlement Commission (ITSC) u/s 245C of the Income Tax Act 1961 on 28-03-2018 declaring an estimated additional income of Rs 8,743.11,152/- (including Rs 7,882.10 lakhs declared by the company). The said petition was finally admitted by the ITSC u/s 245D(2C) on 10-05-2018.

The estimated additional income, declared before the ITSC, was worked out by adopting an overall macro approach rather than applying technical rules, by making certain assumptions/presumptions and analysis of such data/extracted information, in respect of capital, loans received or given, bookings received and refunded, expenditure incurred/recovered, land payments, interest payments etc.

The petition filed by the Company/other entities/connected persons with ITSC, was finally disposed by the ITSC u/s 245D(4) on 16-05-2019 and the Total Additional Income of Rs 8,731.58 lakhs was settled in the hands of the company covering the period of 8 years from FY 2009-10 to 2016-17. An income of Rs 1,580.58 lakhs was declared by the company directors through an additional year wise disclosure fot tax purpose in their hands, by treating it as remuneration from the company. Such amount will have to be reduced from the additional income disclosed by the company in the settlement petition, however, for sustaining the original disclosure made by the company, the additional income is further increased by the same amount of Rs 1,580.58 lakhs to arrive at settled amount of Rs 8,731.58 lakhs. The ITSC also granted the immunity from prosecution and penalty imposable under the Income Tax Act 1961 in relation to the issues arising from the petition.

Based on above Additional Income settled by the ITSC, following accounting adjustment have been made by the company during the year :-

(Amount in lakhs)

Particulars of estimated additional income declared for the period from 01-04-2009 to 31-03-2017 and its application for business	Amount in (Rs.)	Accounting Adjustments made by the company*
Total additional Income settled	**8,731.58**	-
Less: Income already accounted upto previous year 31-03-2018	6,519.90	-
Balance additional income utilised/applied for project development and construction cost of business.	2,211.69	Accounted for as Income along with related Income tax expense. Considering the requirement of Ind AS*, the income has been adjusted in retained earnings as on 01-04-2017 along with Income tax expense for the respective periods.
Application of additional income for business		
Project development and construction cost	2,211.69	Accounted for as construction and project development cost. Considering the requirement of Ind AS*, the same has been accounted for in the value of Inventories as on 01-04-2017.

*The company had implemented the Ind AS from the F.Y. 2017-18. Therefore, for the purpose of presentation and disclosure, the above adjustments (all related to periods upto 31-03-2017) have been made in beginning of the preceding period 01-04-2017 as per the requirements of relevant Ind AS. Refer Note No. 4.2 for Restatement as at 01-04-2017.

4. Disclosure as per Ind AS-8 -'Accounting Policy,Changes in Accounting Estimates and Errors'

4.1. Restatement for the year ended 31 march 2018 and as at 1 April 2017

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2018 and 1 April 2017 (beginning of the preceding period) for the reasons as stated in the notes below. There is no retrospective restatement in the Statement of Profit & Loss Account, Statement of Cash Flows and Earning per Equity Share for the year ended 31 March 2018 . Reconciliation of financial statement line items which are retrospectively restated are as under:

4.2. Reconciliation of restated items of Balance sheet as at 31 march 2018 and 1 April 2017

(Amount in lakhs)

Particulars	Note No.	31-Mar-18			1-Apr-17		
		Previous Figures	Adjustments	Restated figures	Previous Figures	Adjustments	Restated figures
ASSETS							
Non-Current Assets							
(a) Property, Plant and Equipment		224.24	-	224.24	216.42	-	216.42
(b) Intangible Assets		-	-	-	0.08	-	0.08
(c) Financial Assets		-	-	-	-		-
(i) Investments	5.21	11,345.81	26.69	11,372.49	8,325.71	-	8,325.71
(ii) Investment others	5.21	26.69	(26.69)	-	-		-
(iii) Loans		960.21	-	960.21	787.00		787.00
(iv) Others		-	-	-	-		-
- Bank Deposits		103.30	-	103.30	44.66		44.66
-Security Deposits		10.75	-	10.75	10.45		10.45
(e) Deferred Tax Assets (Net)		343.95	-	343.95	281.40	-	281.40
(f) Other Non-Current Assets		-	-	-	-	-	-
Total Non- Current Assets		13,014.95	0.00	13,014.95	9,665.72	-	9,665.72
Current Assets							
(a) Inventories	3.10	62,393.83	2,211.69	64,605.51	66,337.81	2,211.69	68,549.50
(b) Financial Assets		-	-	-			-
(i) Investments	5.21	0.20	(0.20)	-	0.20	-	0.20
(ii) Trade Receivable		3,343.95	-	3,343.95	3,850.75	-	3,850.75
(iii) Cash and Cash Equivalents		415.69	-	415.69	496.60	-	496.60
(iv) Bank balances		289.32	-	289.32	247.65	-	247.65
(v) Loans		378.52	-	378.52	327.48	-	327.48
(vi) Others	5.21	649.88	0.20	650.08	539.09	-	539.09
(c) Current Tax Assets (Net)	5.21	1.22	3,076.64	3,077.85	956.40	-	956.40
(d) Other Current Assets	5.21	7,713.99	(3,076.64)	4,637.35	3,135.37	-	3,135.37
Total Current Assets		75,186.59	2,211.69	77,398.28	75,891.36	2,211.69	78,103.04
Total Assets		88,202.54	2,211.69	90,413.23	85,557.07	2,211.69	87,768.76
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital		3,384.00	-	3,384.00	3,384.00	-	3,384.00
(b) Other Equity	3.10	27,653.62	1,863.03	29,516.65	26,131.58	1,863.03	27,994.61
Total Equity		31,037.62	1,863.03	32,900.65	29,515.58	1,863.03	31,378.61
LIABILITIES							
Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		20,197.58	-	20,197.58	20,788.19	-	20,788.19
(ii) Other Financial Liabilities		374.88	-	374.88	244.88	-	244.88
(b) Provisions		112.67	-	112.67	90.18	-	90.18
Total Non - current liabilities		20,685.13	-	20,685.13	21,123.26	-	21,123.26
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings							
(ii) Trade Payables							
(a) total outstanding dues of micro enterprise and small enterprises; and		255.18	-	255.18	-		-
(b)total outstanding dues of creditors other than micro enterprises and small enterprises		7,613.33	-	7,613.33	7,079.96	-	7,079.96
(iii) Other Financial Liabilities	5.21	13,678.67	(3,014.44)	10,664.24	10,497.90	-	10,497.90
(b) Other Current Liabilities		14,849.54	-	14,849.54	14,325.93	-	14,325.93
(c) Current Tax Liabilities (Net)	3.1 & 5.21	82.06	3,363.09	3,445.15	0.03	348.66	3,363.09
Total Current liabilities		36,478.79	348.66	36,827.45	31,904.63	348.66	35,266.89
Total Equity and Liabilities		88,201.54	2,211.69	90,412.43	82,543.47	2,211.69	87,769.76

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note. Refer Note No. 3.1.

Reconciliation of Total equity as at 31st March 2018 and 1st April 2017

(Amount in lakhs)

Particulars	As at 31.03.2018	As at 01.04.2017
Total Equity as per previous balance sheet	31,037.62	29,515.58
Adjustment pursuant to order of settlement commission	1,863.03	1,863.03
Total Adjustment	1,863.03	1,863.03
Total Equity restated	32,900.65	31,378.61

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5. Other Disclosures

5.1. Standards issued but not yet effective:

Ministry of Corporate Affairs (MCA) has notified the following standards / amendments which will come into force from 1 April 2019:

(a) Ind AS 116 'Leases'

Ind AS 116 'Leases' will replace the existing Ind AS 17 'Leases' and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Currently, operating lease expenses are charged to the statement of profit and loss. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. Further, the new standard contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company will adopt the standard on 1 April 2019 by using the modified retrospective approach and accordingly comparatives for the year ended 31 March 2019 will not be retrospectively adjusted.

(b) Ind AS 12 Appendix C, uncertainty over income tax treatments

Appendix C of Ind AS 12, 'Uncertainty over Income Tax Treatments' is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

• Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

• Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application.

The Company will adopt the standard on 1 April 2019, if applicable.

(c) Ind AS 12 'Income Taxes'

The amendments to the guidance in Ind AS 12, 'Income Taxes', clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognised.

(d) Ind AS 19 'Employee Benefits'

The amendments to the guidance in Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements require an entity:

• To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• To recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised

(e) Ind AS 23 'Borrowing Costs'

The amendments to the guidance in Ind AS 23, 'Borrowing Costs', clarifies the following:

• while computing the capitalisation rate for funds borrowed generally, borrowing costs applicable to borrowings made specifically for obtaining a qualified asset should be

• borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for its intended use or sale would subsequently be

(f) Ind AS 28 'Investments in Associates and Joint ventures'

The amendments to the guidance in Ind AS 28, 'Investments in Associates and Joint Ventures', clarifies that an entity applies Ind AS 109, 'Financial Instruments', to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

(g) Ind AS 109 'financial instruments'

The amendments relate to the existing requirements in Ind AS 109, 'Financial Instruments' regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

(h) Ind AS 103 'Business Combination'

The amendment clarifies that when a party to a joint arrangement obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value.

An entity applies these amendments to business combinations for which the acquisition date is on or after 1st April, 2019.

(i) Ind AS 111 'Joint Arrangements'

A party that participates in, but does not have a joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business. The amendment clarifies that the previously held interests in the joint operation are not remeasured.

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

1) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a CSR Committee on 24.03.2015 and has formulated its CSR Policy adopting the activities to be undertaken by the company. The Company will henceforth undertake Eradicating Hunger, promotion of education, promoting gender equality, ensuring environmental sustainability,protection of national heritage, contribution to the Prime Minister's National Relief Fund, rural development project in its CSR activities. As per the limit prescribed under Companies Act 2013, the Company was required to spend Rs. 381.70 lakhs during the financial year 2018-19 (PY Rs. 327.93 lakhs. However, Rs. 18.80 lakhs could be spent till 31.03.2019 (PY. Rs. 11.99 lakhs).Company will spend the rest in future.

5.3. Disclosure as per Ind AS 108 'Operating Segments'

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

5.4. Disclosure as per Ind AS 27' Separate financial statements

a) Investment in Subsidaries*

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2019	31.03.2018
a) Manglam Ornaments Pvt. Ltd.	India	68.35%	68.35%
b) Manglam Spa Resort Pvt Ltd.	India	100.00%	100.00%
c) Shivveer Colonizer Pvt. Ltd.	India	80.00%	80.00%
d) Precious Prime Construction Pvt. Ltd	India	67.67%	67.67%
e) M/s Manglam Monga Developers	India	99.00%	99.00%
f) M/s Nimrana Developers	India	60.00%	60.00%
g) M/s Dhanshree Developers	India	80.00%	80.00%
h) M/s Rangoli Developers	India	67.00%	67.00%
i) M/s Manglam Land Bank Company	India	62.00%	62.00%

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

b) Investment in Associates*

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2019	31.03.2018
a) Fairmount Developers Pvt. Ltd.	India	49%	49%
a) M/s Shree Tirupati Developers	India	35%	35%

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

c) Investment in Joint Ventures*

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2019	31.03.2018
a) M/s Vista Housing	India	37.5%	37.5%
b) M/s Ashiana Manglam Builders	India	25%	25%

* Investments in joint ventures are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

5.5. 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, 2019 and income and expenses based on financial statements for the year ended on that date are given below: -

M/s Shree Tirupati Developers

(Amount in lakhs)

S. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
1	**Assets**			
	Long Term Assets	0.28	0.39	-
	Current Assets	787.30	467.64	134.45
	Total	**787.58**	**468.03**	**134.45**
2	**Liabilities**			
	Long Term Liabilities	43.93	-	-
	Current Liabilities and Provisions	797.82	365.92	91.15
	Total	**797.82**	**365.92**	**91.15**
3	Contingent Liabilities	-	-	-
4	Capital Commitments	-	-	-
5	Income	5.38	-	-
6	Expenses		(0.11)	-

Fairmount Developers Pvt. Ltd.

(Amount in lakhs)

S. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
1	**Assets**			
	Long Term Assets		-	-
	Current Assets	11.33	136.56	449.79
	Total		**136.56**	**449.79**
2	**Liabilities**			
	Long Term Liabilities	147.12	246.77	489.99
	Current Liabilities and Provisions	2.09	6.94	7.41
	Total		**253.71**	**497.40**
3	Contingent Liabilities	-	-	-
4	Capital Commitments	-	-	-
5	Income	-	-	-
6	Expenses	20.73	69.53	76.41

M/s Ashiana Manglam Builders

(Amount in lakhs)

S. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
1	**Assets**			
	Long Term Assets	25.95	30.30	35.59
	Current Assets	774.64	881.03	1,116.08
	Total	**800.59**	**911.33**	**1,151.67**
2	**Liabilities**			
	Long Term Liabilities	-	-	-
	Current Liabilities and Provisions	485.46	521.83	960.68
	Total	**485.46**	**521.83**	**960.68**
3	Contingent Liabilities	-	-	-
4	Capital Commitments	-	-	-
5	Income	634.84	1,302.75	1,429.62
6	Expenses	467.02	949.99	1,043.24

M/s Vista Housing

(Amount in lakhs)

S. No.	Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
1	**Assets**			
	Long Term Assets	80.85	93.02	104.04
	Current Assets	2,432.11	2,396.00	3,279.94
	Total	**2,512.97**	**2,489.02**	**3,383.98**
2	**Liabilities**			
	Long Term Liabilities	92.99	365.46	839.50
	Current Liabilities and Provisions	1,125.54	844.03	1,565.43
	Total	**1,218.53**	**1,209.49**	**2,404.93**
3	Contingent Liabilities	-	-	-
4	Capital Commitments	-	-	-
5	Income	1,587.69	2,434.34	4,324.38
6	Expenses	1,193.65	1,737.85	2,973.28

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5.6. Disclosure as per Indian Accountng Standards 107 'Financial Instruments - Disclosure'

A. Financial Instruments By Category

(Amount in lakhs)

Particulars	31-Mar-19		
	FVPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity instruments	-	-	1,121.93
-Partnership Firms	26.56	-	10,292.41
Trade Receivables	-	-	2,707.32
Loans and advance	-	-	1,740.79
Cash and cash equivalents	-	-	329.19
Other Bank balances	-	-	91.84
Other Financial Assets	-	-	678.47
Total Financial Assets	26.56	-	16,961.95
Financial Liability:			
Borrowings	-	-	19,916.35
Trade payables	-	-	6,341.53
Other financial liabilities	-	-	7,937.38
Total Financial Liability	-	-	34,195.26

(Amount in lakhs)

Particulars	31-Mar-18		
	FVPL	FVOCI	Amortized cost
Financial Assets:			
Investments			
- Equity instruments	-	-	1,121.93
-Partnership Firms	26.69	-	10,250.56
Trade Receivables	-	-	3,343.95
Loans and advance	-	-	1,338.72
Cash and cash equivalents	-	-	415.69
Other Bank balances	-	-	289.32
Other Financial Assets	-	-	764.14
Total Financial Assets	26.69	-	17,524.32
Financial Liability:			
Borrowings	-	-	20,197.58
Trade payables	-	-	7,868.52
Other financial liabilities	-	-	11,039.12
Total Financial Liability	-	-	39,105.22

5.7 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 forseethe unpredictable nature of Financial market and seek to minimise potential adverse impact on its financial performance.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind As 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating interest rate, etc)

(Amount in lakhs)

S.No.	Particulars	AS ON 31.03.2019	AS ON 31.03.2018
Fixed rate borrowings			
1	Unsecured Public Deposits	79.60	1,058.99
2	Loans From Related parties	7,158.29	7,519.67
3	Other loans	2,094.25	2,893.69
Total		9,332.13	11,472.35
Floating rate borrowings			
1	Secured Loans from Banks and NBFC's	15,168.36	18,167.36
Total		15,168.36	18,167.36
Grand Total		24,500.49	29,639.71

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in lakhs)

Particulars	Effect of Profit or Loss 31st March 2019	Effect of Profit or Loss 31st March 2018
Interest sensitivity		
Interest rates - increase by 100 basis point (31 March 2018: 100 basis point)	(151.68)	(181.67)
Interest rates - decrease by 100 basis point (31 March 2018: 100 basis point)	151.68	181.67

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers and hand over the possession or transfer the legal ownership rights generally after receipt of sales consideration.

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.

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

31-Mar-19

(Amount in lakhs)

Contracutal 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	3,962.19	8,549.34	1,836.59	820.25	15,168.36
Unsecured Public deposits	79.60				79.60
Loans from related parties including other loans	9,252.53	-	-	-	9,252.53
Trade and other Payables	6,341.53	-	-	-	6,341.53
Security Deposit	443.92	-	-	-	443.92
Operating Lease Obligation	41.37	-	-	-	41.37
Total	20,121.14	8,549.34	1,836.59	820.25	31,327.31

31-Mar-18

(Amount in lakhs)

Contracutal 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	8,050.35	6,147.47	2,846.81	1,122.74	18,167.36
Unsecured Public deposits	749.86	-	-	-	749.86
Loans from related parties including other loans	10,413.36	-	-	-	10,413.36
Trade and other Payables	7,868.52	-	-	-	7,868.52
Security Deposit	378.00	-	-	-	378.00
Operating Lease Obligation	59.84	41.37	-	-	101.21
Total	27,519.91	6,188.83	2,846.81	1,122.74	37,678.29

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

(Amount in lakhs)

Particulars	31-Mar-19	31-Mar-18
Floating Rate Borrowings		
IFCI	-	1,287.00
Axis Finance	760.00	-
Oriental Bank of Commerce	465.00	-
Total	1,225.00	1,287.00

5.8 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.

(Amount in lakhs)

Particulars	As At 31-03-2019	As At 31-03-2018
Total Debt	24,500.49	29,639.71
Equity	34,397.22	32,900.65
Debt Equity Ratio	0.71	0.90

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5.9 Fair Value Hierarchy:

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

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(Amount in lakhs)

Financial assets and liabilities measured at fair value As at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investment in Partnership Firms	-	-	26.56	26.56
Total	-	-	**26.56**	**26.56**

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2018	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investment in Partnership Firms	-	-	26.69	26.69
Total	-	-	**26.69**	**26.69**

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

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 either direction for the years ended 31 March 2019 and 2018.

Fair value of financial assets and liabilities measured at amortised cost

(Amount in lakhs)

Particulars	As at 31 March 2019		
	Level	Carrying Value	Fair Value
Financial Assets			
Investments In Equity Investments	3	1,121.93	1,121.93
Investments In Partnership Firms	3	10,318.97	10,318.97
Loans	3	1,740.79	1,740.79
Trade Receivables	3	2,707.32	2,707.32
Cash and Cash Equivalents	3	329.19	329.19
Bank balances other than above	3	91.84	91.84
Others	3	678.47	678.47
Financial Liabilites			
Borrowings at Fixed Cost	3	9,332.13	9,332.13
Borrowings at Floating Cost	2	15,168.36	15,168.36
Trade Payables	3	6,341.53	6,341.53
Other Financial Liabilities	3	7,937.38	7,937.38

(Amount in lakhs)

Particulars	As at 31 March 2018		
	Level	Carrying Value	Fair Value
Financial Assets			
Investments In Equity Investments	3	1,121.93	1,121.93
Investments In Partnership Firms	3	10,277.25	10,277.25
Loans	3	1,338.72	1,338.72
Trade Receivables	3	3,343.95	3,343.95
Cash and Cash Equivalents	3	415.69	415.69
Bank balances	3	289.32	289.32
Others	3	764.14	764.14
Financial Liabilites			
Borrowings at Fixed Cost	3	11,472.35	11,472.35
Borrowings at Floating Cost	2	18,167.36	18,167.36
Trade Payables	3	7,868.52	7,868.52
Other Financial Liabilities	3	11,039.12	11,039.12

5.10 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.

5.11. 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 26.28 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 191059 Sq. yards), out of which 181995 Sq. Yards(upto PY.87643 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, 1988 are prospective in nature and asked the concerned authority to check whether the alleged transactions pertains to period before 01/11/2016 or afterwards. The court has further stated that if transactions pertains to period before 01/11/2016, then the provisions of Prohibition of Benami Property Transactions Act, 1988 are not applicable.

Prohibition of Benami Property Transactions Authority have filed an appeal with Double Bench of Hon'ble Rajsthan 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.

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5.12. Disclosure as per Ind AS-17 'Leases'

Operating Leases

The Company has taken the Head Office premise on rent from M/s Megha Jewellary for a period of 9 years beginning from December, 2010. The Future Obligations towards Lease Rentals under the Lease Agreement as on 31st March,2019 amount to Rs 41.37 Lakhs (Previous Year Rs 101.21 Lakhs)

(Amount in lakhs)

Particulars	31.03.2019	31.03.2018
Within One Year	41.37	59.84
Later than One year and Not later than five years	-	41.37
Later than five years	-	-
Total	**41.37**	**101.21**

5.13 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.

5.14 Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(i) Basic and diluted earnings per share (in Rs.)	7.58	4.50
Nominal value per share	10	10
(ii) Profit attributable to equity shareholders (used as numerator)	2,565	1,522
From operations	-	-
(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**

5.15. Disclosure as per Ind AS-19, Employee benefits

Defined Contribution Plan:

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

(Amount in lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Provident Fund	15.66	16:10
Employee State Insurance	8.74	9.63
Group Insurance	-	2.90

Other Long Term Employee Benefits

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

The amount recognised as Provision and charged to Statement of Profit & Loss is as under: (Amount in lakhs)

Particulars	As on 31.03.2019	As on 31.03.2018
Opening balance	112.67	90.18
Add: Provision made during the year	31.20	22.49
Total	143.87	112.67
Add: Short provision debited to Profit and Loss statement	-	-
Less: Utilised during the year	-	-
Closing Balance shown in Balance Sheet	**143.87**	**112.67**

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

a) Income tax expense

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

Particulars	For the year ended	
	As at 31st March 2019	As at 31st March 2018
Current tax expense		
Current year	166.88	225.00
Adjustment for earlier years	7.14	-
Total current tax expense	**174.02**	**225.00**
Deferred tax expense		
Origination and reversal of temporary differences	424.07	(62.55)
Total deferred tax expense	424.07	(62.55)
Total Income tax expense	**598.09**	**162.45**

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

(Amount in lakhs)

Particulars	For the year ended	
	As at 31st March 2019	As at 31st March 2018
Profit before tax	3,170.03	1,684.49
Tax using company's domestic tax rate 27.82 %(P.Y. 34.608 %)	**881.90**	**582.97**
Tax effect of:		
Less: Earlier Year tax	7.14	-
Add: Expenses not Allowed in Income Tax	259.62	39.03
Less: Exempt Income	(981.60)	(457.32)
Add: Interest Portion	13.64	-
Tax as per Statement of Profit & Loss	**180.70**	**164.68**

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

(Amount in lakhs)

Particulars	As on 31.03.2019	As on 31.03.2018
1) Guarantee Given	22,952.00	16,152.00
2) A survey was conducted by Income Tax department during FY 2013-14 u/s 133A of Income Tax Act 1961 at the business premises of the company . In the course of survey statement of the Manging Director was recorded u/s 131 where he offered income of Rs. 9514 Lakhs in the hands of company. The offered income comprises of both undisclosed Income and Investments / Expenditures (Including purchase of land) made out of such income. Thereafter, Manging Director vide letter dated 26.09.2013 addressed to Assisstant Comissioner of Income Tax (ACIT), Circle-6 Jaipur claimed that out of said income offered as aforesaid, Rs. 998 Lakhs should be considered as utilized against the purchase of land at Village Sarangpura and other business expenditures and to that extent the offer made in his statement should be adjusted. The Managing Director has further stated in his aforesaid letter that nothing substantial was found in the premises of the company but still to buy peace of mind and avoid further litigation with the department, accepted the said amount as its unrecorded income for Assessment Year 2013-14 & 2014-15. Accordingly , during FY 2013-14 Rs 1967 Lakhs was accounted for as " Revenue Surrendered pursuant to IT survey". The Income tax department has also impounded/seized certain documents/loose papers, computer hard disks etc u/s 133(IA)(ia) of the Income Tax Act, 1961 for further examination and verification. During the F.Y. 2015-16 Income tax Department has raised demand of Rs 408.01 lacs for AY 2013-14 against which appeal was filled by the company with CIT(Appeals) on 31.03.2016. The company is hopeful of substantial relief in the matter and accordingly no provion is considered necessary.	408.01	408.01
3) 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 Appleant Tribunal, CESTAT dated 03.10.2016 and substantial relief is expected. Further CESTAT has set aside the order issued by the adjudicating authority for fresh assessment. Further company has also filled a writ petition to Hon'ble Rajasthan High Court . However, the provison made of Rs.271.54 Lakhs during FY 2013-14 has been retained.	-	-
4) Demand for service tax on maintenance deposit Amount paid under protest Appeal pending with Commissioner Appeals 01/04/2015-30/06/2017	Rs. 8.98 Lakhs Rs. 0.67 Lakhs	NIL
5) Demand for service tax on maintenance deposit Amount paid under protest Appeal pending with Commissioner Appeals 01/04/2013-31/07/2015	NIL	Rs. 78.01 Lakhs Rs. 5.85 Lakhs
6) 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.	-	-
7) Rs.92.62 Lakhs represents Transitional Credit availed by the company on implementation of GST, which was subsequently not accepted by the Tax Authorities. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made.	-	-
8) In terms of facts stated in Note No. 5.11, the company may be contingently liable for confiscation of the land having approximate value of Rs.1,807.28 Lakhs (PY Rs. 1,645.95 Lakhs) and confiscation of the sale consideration, having approximate value of Rs. 9,330.83 Lakhs (PY Rs. 2,893.39 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.	-	-
9) The company may be contigently liable in respect of pending case with a customer at consumer forum approximate claim value is Rs. 5 Lakhs	5 Lakhs	5 Lakhs

Commitments

(Amount in lakhs)

Particulars	As on 31.03.2019	As on 31.03.2018
(i) Land Purchased		
Total Agreed value	899.31	1,242.36
Less: Advance paid	869.31	1,212.36
Net Commitment	30.00	30.00
(ii) Project development & Construction Cost	26,310.00	40,617.00
(ii) -Estimated Future Sales Value of Booked units	18,326.07	13,243.56
-Advance booking received against above	5,016.13	5,888.49

5.18. Related Parties Disclosures : -

Indian Accounting Standard - 24 "**Related Party Disclosure**"

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

List of related parties where control exists

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

b) Description of Subsidaries and Partnership Firms under Control

(Amount in lakhs)

Subsidaries and Partnership Firms under Control	**Balance at the year end**	
	31.03.2019	**31.03.2018**
1. Subsidaries		
a) Manglam Ornaments Pvt. Ltd	273.40	273.40
b) Manglam Spa Resort Pvt Ltd (wholly owned subsidiary)	609.77	609.77
c) Shivveer Colonizer Pvt Ltd	1.60	1.60
d) Precious Prime Construction Pvt. Ltd	0.67	0.67
2. Partnership Firms Under Control	-	-
a) M/s Manglam Monga Developers	62.61	55.77
b) M/s Nimrana Developers	7,795.27	7,930.63
c) M/s Dhanshree Developers	393.71	113.63
d) M/s Rangoli Developers	-	119.78
e) M/s Manglam Land Bank Company	1,032.49	880.97
Total	10,169.51	9,986.23

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

(Amount in lakhs)

NATURE OF TRANSACTION	Associate		Subsidiaries		Key Mgmt Personnel		Relatives of Key Mgmt Personnel	
	Current Year (2018-19)	Previous Year (2017-18)	Current Year (2018-19)	Previous Year (2017-18)	Current Year (2018-19)	Previous Year (2017-18)	Current Year (2018-19)	Previous Year (2017-18)
Unsecured Loans								
Balance as at 1st April	-	628 03	-	-	7,519.67	1,705.79	-	-
Taken During the Year	-	-	-	-	5,759.57	10,161.40	-	-
Repaid During the Year	-	2.47	-	-	6,165.45	4,347.52	-	-
Balance as at 31st March	-	625.55	-	-	7,113.79	7,519.67	-	-
			-	-		-	-	-
Public Deposits	-	-	-	-	-	-	-	-
Balance as at 1st April	-	-	-	-	-	-	-	4.08
Taken During the Year	-	-	-	-	-	-	-	0 55
Repaid During the Year	-	-	-	-	-	-	-	0 06
Balance as at 31st March	-	-	-	-	-	-	-	4.58
	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-
Balance as at 1st April	-	-	967.27	794.06	-	-	-	-
Given During the Year	-	-	469.81	463.99	-	-	-	-
Repaid During the Year	-	-	16.70	290.79	-	-	-	-
Balance as at 31st March	-	-	1,420.37	967.27	-	-	-	-
	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Interest	-	-	167.04	118.69	-	-	-	-
Sales	873.64	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Expenditure	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	184.02	104.47	-	-
Interest on loan	-	-	-	-	980.25	344.06	-	-
Interest on Booking Money	-	-	-	-	406 02	-	214.88	-
Interest on Public Deposit	-	-	-	-	-	-	-	0.55
Purchases	47.53	58 41	-	-	-	-	-	-
Salary	-	-	-	-	-	-	96.00	96.00
	-	-	-	-	-	-	-	-
Outstanding balance	-	-	-	-	-	-	-	-
Advance Against Booking	-	-	-	-	1,265.14	673.46	352.16	157.10
Receivables	-	-	-	-	27.98	178.16	-	175.02
Creditors for land	189.52	276.10	-	-	-	-	-	-
Creditors	644.76	14.29	-	-	-	-	-	-
other Payables	92.38	-	-	-	-	-	-	-

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

5.19 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.

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

Ind AS 115 supercedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration of all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard only to the contracts that were not complete as at 1 April 2018. The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

5.20.1. Nature of Goods and Services

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

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

5.20.2. Disaggregation of Revenue

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

(Amount in lakhs)

Particulars	sale of real estate/ constructions		sale under joint venture agreements		Total	
	For the year ended		For the year ended		For the year ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Geographical Markets						
India	24,300.07	20,242.35	157.47	90.95	24,457.54	20,333.30
Others	-	-	-	-		
	24,300.07	20,242.35	157.47	90.95	24,457.54	20,333.30
Timing of Revenue Recognition						
Revenue recognition at a point of time	24,300.07	20,242.35	157.47	90.95	24,457.54	20,333.30
Revenue recognition over period of time	-	-	-	-	-	-
	24,300.07	20,242.35	157.47	90.95	24,457.54	20,333.30

5.20.3. Reconciliation of Revenue Recognized with Contract Price

(Amount in lakhs)

Particulars	As at 31 March, 2019
Contract Price	24,457.54
Adjustments for-	
Rebates	-
Revenue Recognised	**24,457.54**

5.20.4. Contract Balances

(a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Contract liabilities

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

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

(Amount in lakhs)

Particulars	As at 31 March, 2019		As at 1 April, 2018	
	Current	Non - Current	Current	Non - Current
Trade Receivables	2,707.32	-	3,343.95	-
Contract Liabilities - Booking Money Advance	10,023.42	-	11,253.48	-

There has been no significant changes in unbilled revenue and advances from customers during the year ended 31 March, 2019.

5.20.5. Practical expedients applied as per Ind AS 115

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

(b) The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequece, 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.

5.20.6. The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

(Amount in lakhs)

Particulars	Reference No.	As at 01st April 2018	Increase /(Decrease)	As at 01st April 2018
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		224.24	-	224.24
(b) Intangible Assets		-	-	-
(c) Financial Assets		-		-
(i) Investments		11,372.49	-	11,372.49
(ii) Deposit with Banks		103.30	-	103.30
(iii) Loans		960.21	-	960.21
(iv) Others		-		-
-Security Deposits		10.75	-	10.75
(d) Deferred Tax Assets (Net)	(a)	343.95	439.06	783.01
Total Non- Current Assets		**13,014.95**	**439.06**	**13,454.01**

Current Assets				
(a) Inventories	a(i)	64,605.51	4,376.72	68,982.23
(b) Financial Assets				
(i) Investments		0.20	-	0.20
(ii) Trade Receivable	a(i)	3,343.95	(843.04)	2,500.91
(iii) Cash and Cash Equivalents		415.69	-	415.69
(iv) Bank balances other than (iii) above		289.32	-	289.32
(v) Loans		378.52	-	378.52
(vi) Others		649.88	-	649.88
(c) Current Tax Assets (Net)		3,077.85	-	3,077.85
(d) Other Current Assets		4,637.35	-	4,637.35
Total Current Assets		77,398.28	3,533.68	80,931.96
Total Assets		90,413.23	3,972.74	94,385.97
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,384.00	-	3,384.00
(b) Other Equity	(a)	29,516.65	(1,068.69)	28,447.96
Total Equity		32,900.65	(1,068.69)	31,831.96
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		20,197.58	-	20,197.58
(ii) Other Financial Liabilities		374.88	-	374.88
(b) Provisions		112.67	-	112.67
Total Non - current liabilities		20,685.13	-	20,685.13
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
(a) Micro and small enterprises		255.18	-	255.18
(b) Others		7,613.33	-	7,613.33
(ii) Other Financial Liabilities (other than those specified in item (b)		10,664.24	-	10,664.24
(b) Other Current Liabilities	(a)	14,849.54	5,041.43	19,890.97
(c) Current Tax Liabilities (Net)		3,445.15	-	3,445.15
Total Current liabilities		36,827.45	5,041.43	41,868.88
Total Equity and Liabilities		90,413.23	3,972.74	94,385.97

Set-out below, are the amounts by which each financial statement line item is affected as at and for the year ended 31 March 2019 as a result of the adoption of Ind AS 115. The first column shows what the amounts would have been had Ind AS 115 not been adopted and the second column shows the amounts as per Ind As 115

(i) Statement of profit and loss for the year ended 31 March 2019

(Amount in lakhs)

Particulars	Note No.	For the Year Ended 31.03.2019	Increase /(Decrease)	For the Year Ended 31.03.2019
(I) Revenue From Operations				
Sale of Real Estate/ Constructions	(a)	21,145.44	3,312.10	24,457.54
(II) Other Income		2,201.59	-	2,201.59
(III) Total Income (I+II)		23,347.03	3,312.10	26,659.14
(IV) Expenses:				
(a) Expenditure incurred on Construction / Development	(a)	9,135.12	(1,089.64)	8,045.48
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(a)	7,400.30	2,713.50	10,113.80
(c) Employee benefits expense		1,098.53	-	1,098.53
(d) Finance costs		2,993.63	(215.85)	2,777.78
(e) Depreciation and Amortization expense		63.64	-	63.64
(f) Other expenses		1,389.89	-	1,389.89
Total expenses (a+b+c+d+e+f)		22,081.10	1,408.01	23,489.11
(V) Profit/(loss) from operation before exceptional and and tax (III-IV)	(a)	1,265.93	1,904.09	3,170.03
(VI) Exceptional items		-		-
(VII) Profit before Tax (V-VI)	(a)	1,265.93	1,904.09	3,170.03
Tax Expense/(Reversal)				
(a) Current Tax relating to				
-Current year		357.31	(183.76)	173.56
-Earlier years		7.14	-	7.14
(b) Deferred tax	(a)	(14.98)	439.06	424.07
Total -VIII	(a)	349.47	255.30	604.77
Profit (Loss) for the year (VII-VIII)	(a)	916.47	1,648.79	2,565.26
Other Comprehensive Income				
A) Items that will not be re-classified to Profit or Loss		-	-	-
B) Items that will not be re-classified to Profit or Loss		-	-	-
Total Other Comprehensive Income		-	-	-
Total Comprehensive Income for the year	(a)	916.47	1,648.79	2,565.26
Earnings per equity share:				
Equity shares of par value Rs. 10/- each				
Basic & Diluted (in Rs.)	2.33	2.71		7.58

(ii) Balance sheet as at 31 March 2019

(Amount in lakhs)

Particulars	Note No.	As at 31st March 2019	Increase /(Decrease)	As at 31st March 2019
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		159.71	-	159.71
(b) Intangible Assets		-	-	-
(c) Financial Assets		-	-	-
(i) Investments		11,414.35	-	11,414.35
(ii) Loans		1,413.31	-	1,413.31
(iii) Others		-	-	-
-Deposit with Banks		71.91	-	71.91
-Security Deposits		10.61	-	10.61
(d) Deferred Tax Assets (Net)		358.94	-	358.94
Total Non- Current Assets		**13,428.82**	**-**	**13,428.82**
Current Assets				
(a) Inventories	(b)	58,035.52	4,130.28	62,165.80
(b) Financial Assets		-	-	-
(ii) Trade Receivable	(b)	2,680.52	26.80	2,707.32
(iii) Cash and Cash Equivalents		329.19	-	329.19
(iv) Bank balances other than (iii) above		91.84	-	91.84
(v) Loans		327.48	-	327.48
(vi) Others		595.95	-	595.95
(c) Current Tax Assets (Net)		63.42	-	63.42
(d) Other Current Assets		3,306.74	-	3,306.74
Total Current Assets		**65,430.64**	**4,157.08**	**69,587.72**
Total Assets		**78,859.47**	**4,157.08**	**83,016.55**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,384.00	-	3,384.00
(b) Other Equity	(a) and (b)	30,433.11	580.10	31,013.22
Total Equity		**33,817.11**	**580.10**	**34,397.22**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		19,916.35	-	19,916.35
(ii) Other Financial Liabilities		597.88	-	597.88
(b) Provisions		143.87	-	143.87
Total Non - current liabilities		**20,658.11**	**-**	**20,658.11**
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
(a) Micro and small enterprises		362.34	-	362.34
(b) Others		5,979.19	-	5,979.19
(ii) Other Financial Liabilities (other than those specified in item (b)		7,339.49	-	7,339.49
(b) Other Current Liabilities	(b)	10,035.06	3,760.73	13,795.79
(c) Current Tax Liabilities (Net)		668.17	(183.76)	484.41
Total Current liabilities		**24,384.25**	**3,576.98**	**27,961.22**
			-	
Total Equity and Liabilities		**78,859.47**	**4,157.08**	**83,016.55**

Foot notes to Note 5.20.6 :

(a) For real estate contracts where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by the Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in revised accounting standard, Ind AS 115 "Revenue from Contracts with Customers".The criteria for recognition of revenue over the period of time or at point in time is dependent on the five step method as defined in policy.
The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. Rs. 1,507.75 Lakhs (net of tax of Rs. 1,068.69 Lakhs pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time.
Due to application of Ind AS 115, revenue from operations for the year ended 31 March 2019 is higher by Rs. 3,312.10 Lakhs and net profit after tax for the year ended March 31, 2019 is higher by Rs.1,648.79 Lakhs (net of tax of Rs. 439.06 Lakhs), than it would have been if erstwhile standards were applicable. Consequential impacts are reflected in following balances:
(i) Inventories have increased by Rs. 4,376.72 Lakhs as on 1 April 2018 since revenue has been reversed for units where control has not been transferred. This in turn leads to decrease in trade receivables by Rs. 843.04 Lakhs and increase in advance booking money (appearing under other current liabilities) of Rs. 4,674.49 Lakhs
(ii) Increase in other current liabilities by Rs. 366.94 Lakhs due to recognition of Cost to Complete (Rs. 2,840.49 Lakhs) and derecognition of unearned revenue of Rs. 2,473.54 Lakhs.
Total Cost to Complete as at 31/03/2019 stands at Rs. 1,535 Lakhs.

(b) Represents changes in inventories, trade receivables and other current liabilities on account of adoption of Ind AS 115 w.r.t. similar reasons as explained in (a) above.

5.20.7 Due to implementation of Ind AS 115 "Revenue from Contracts with Customer" as above, there will be no adjustment for progress payment for the year 2018-19 under Note No. 2.9 and Note No. 2.24. Further, there will be no adjustment of revenue received in advance under Note No 2.24 and Note No. 2.9.

5.21 The figures of previous year have been reclassified, regrouped and rearranged to enhance comparabilitywith the current year's financial statements.

For and 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 Mohit Somani (CFO) M.No. 416904

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

Sanjay Kumar Rathi
Partner
M.No. 400587

MUNDHRA RATHI & ASSOCIATES CHARTERED ACCOUNTANTS JAIPUR

Place: Jaipur
Date: 21 DEC 2019