

### INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
MANGLAM BUILD-DEVELOPERS LIMITED

### Report on the Audit of the Standalone Ind AS Financial Statements

#### 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 31<sup>st</sup> March 2022 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, 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<sup>st</sup> 2022, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

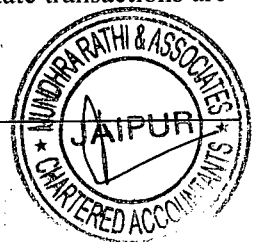
We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section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

#### Emphasis of Matter

Attention is invited to Note No. 3.10 of the financial statements stating the matters/facts about proceedings under the Prohibition of Benami Property Transactions Act, 2016, as amended (PBPT Act) and Note No. 3.16 regarding the contingent liability/consequences, which may arise pursuant to proceedings under the said Act.

#### Other Matters

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**

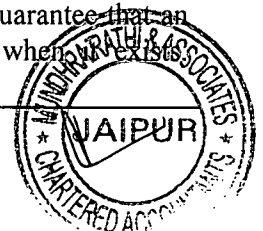
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of the financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows 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, 2020 ("the order") issued by the Central Government in terms of section 143(11) of the act, we give in "Annexure 1" a statement of the matters specified in paragraph 3 and 4 of the Order.





# MUNDHRA RATHI & ASSOCIATES

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. 3.16** 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.
  - iv. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).  
  
(b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other





# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

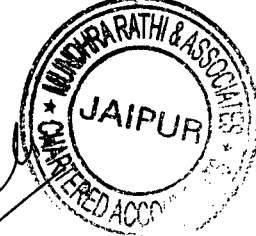
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year accordingly compliance with section 123 of Companies Act, 2013 is not required.

**For Mundhra Rathi & Associates**

**Chartered Accountants**

**FRN: 010901C**



**(Sanjay Kumar Rathi)**

**Partner**

**M. No. 400587**

**Place: Jaipur**

**Dated: 27/09/2022**

**UDIN: 22400587 AXVH1SV8409**



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**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 31<sup>st</sup> March 2022**

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and the situation of its Property, Plant and Equipment.

B. The Company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(b) of paragraph 3 of the order are not applicable to the company.

(b) The PPE has been physically verified by the Management at reasonable intervals and in our opinion no material discrepancies were noticed on such physical verification.

(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

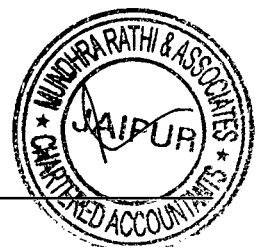
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year and thus no change of 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets was observed.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The inventory includes completed real estate projects, projects in progress and land. Physical verification of inventory has been conducted at regular intervals by the management having regard to the nature of its inventory. According to us the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed. Also refer Note No. 3.10 of the Financial Statements, where the company has received notices under the provisions of Prohibition of Benami Property Transaction Act, 1988, as amended and certain lands under inventories have been provisionally attached under the said Act.

(b) As per our findings, the Company has obtained Working Capital loans in excess of five crore rupees from banks or financial institutions on the basis of security of current assets. Additionally, based on the information provided to us by Management, we report that the Company has not filed any Quarterly Statements or Returns with Banks or Financial Institutions and hence reporting under Clause ii(b) of the 'Order' is not applicable.





iii.

a) The details of the Investments made, guarantees and securities provided, loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in the nature of loans granted by the company during the year are as under:-

1) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are stated below:-

Nature of the Amount provided by Company	Aggregate Amount Provided during the year (Rs)	Amount Outstanding as on 31.03.2022 (Rs)
Guarantee against Bank Loan	Nil	1,45,38,00,000

2) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates as stated below:-

Nature of the Amount provided by Company	Aggregate Amount Provided during the year (Rs)	Amount Outstanding as on 31.03.2022 (Rs)
Guarantee against Bank Loan	15,00,00,000	1,28,00,00,000

b) According to us the Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, wherever required and the repayments or receipts are regular, wherever stipulated.

d) With regard to loans or advances in the nature of loans provided by the company no amount is overdue, hence reporting under clause 3(iii)(d) of the "Order" is not applicable.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended to settle the overdues of existing loans given to the same parties also no fresh loans have been granted for the said purpose hence reporting under clause 3(iii)(e) is not applicable.

f) The Company has not granted any Loans or Advances in the nature of Loans either repayable on demand or without specifying any terms or period of repayment during the year but the details of such Loans or Advances in the nature of Loans outstanding as on the Balance Sheet date except the following:-





# MUNDHRA RATHI & ASSOCIATES

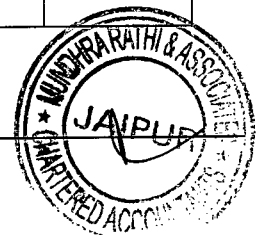
CHARTERED ACCOUNTANTS

(Rs in lakhs)

S.No.	Particulars	Total	Others	Related Parties
1.	Aggregate amount of loans and advance repayable on demand	351.23	351.23	-
2.	The agreement does not specify any terms of period of repayment	3322.51	-	3322.51
3.	<b>Total (1+2)</b>	<b>3673.74</b>	<b>351.23</b>	<b>3322.51</b>
4.	Percentage(%) of loans/advances in nature of loans to the total loans	100%	9.56 %	90.44 %

- iv. In respect of Investment, loans, guarantees and securities made, the Company has Complied with the provision of section 185 with Section 186 of Company Act.
- v. The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- 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, 2022 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Goa Value Added Tax Act, 2005	VAT	49,44,736/-	2016-17	31-3-2022	-	-







# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

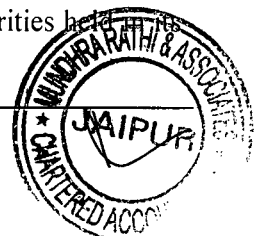
Pending quantification of actual payable liability (except Rs.4361501/- paid), company is holding Adhoc provision of Rs.8,55,73,939 as on 31st March, 2022 against labour cess payable under Building & Other Construction Workers Welfare Cess Act 1996 (Refer Note No. 2.27 to the Financial Statements).

- (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 Service 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
Finance Act 1994	Service Tax	8.98	0.67	8.31	01.04.2015 to 30.06.2017	Commissioner (Appeals), Jaipur

- viii. According to us there are no transactions unrecorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix.
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender accordingly reporting under clause 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held by subsidiaries, joint ventures or associate companies.

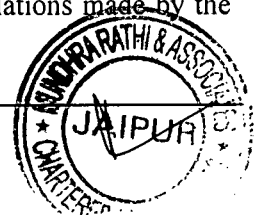




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CHARTERED ACCOUNTANTS

- x.
- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause (x)(a) of 'the Order' is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under clause(x)(b) of 'the Order' is not applicable.
- xi.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the company or any fraud of the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company , hence reporting under Clauses xii(a), xii(b), xii(c) is not applicable.
- 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.
- (a) According to our Examination, the Internal Audit System is commensurate with the size and nature of the entity.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with its directors or persons concerned with its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi.
- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable.





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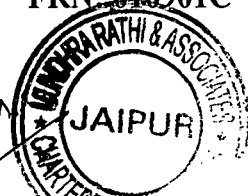
CHARTERED ACCOUNTANTS

- (d) Company does not have CIC as part of the Group.
- xvii. As per our Examination the Company has not incurred any Cash losses in the Financial year and in the immediately preceding financial year and thus reporting under Clause (xvii) of the Order is not applicable.
- xviii. There has been no Resignation of the Statutory Auditors during the year and accordingly reporting under clause (xviii) of the order is not applicable.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) According to our examination, in respect of other than ongoing projects, the Company has not transferred any unspent amount to a fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to our Examination, no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi Since this report is issued with respect to Standalone Financial Statements therefore reporting under Clause (xxi) of the 'Order' is not applicable.

**For Mundhra Rathi & Associates**

**Chartered Accountants**

**FRN: 010901C**



**(Sanjay Kumar Rathi)**

**Partner**

**M.No. 400587**

**Place: Jaipur**

**Dated: 27/09/2022**

**UDIN: 22400587AXVH5V8409**



### 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 2022**

**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 31<sup>st</sup> March 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

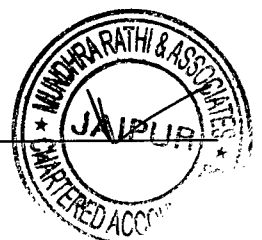
#### **Management's Responsibility for Internal Financial Controls**

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.

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.





# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

## Opinion

In our opinion, 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 31<sup>st</sup> March 2022, 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: 0110901C  
MUNDHRA RATHI & ASSOCIATES  
JAIPUR  
CHARTERED ACCOUNTANTS

(Sanjay Kumar Rathi)

Partner

M.No. 400587

Place: Jaipur

Dated: 27/09/2022

UDIN: 22400587AXVH5V809



**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022**

(Amount in Lakhs)

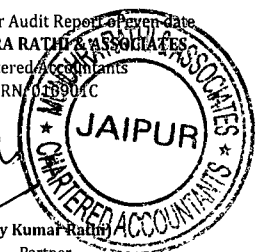
Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) ROU Asset	2.1	40.28	64.45
(ii) Other Property, Plant and equipment	2.2	76.10	92.05
(b) Other Intangible Assets	2.3	-	-
<b>(c) Financial Assets</b>			
(i) Investments	2.4	14,919.99	14,752.17
(ii) Loans	2.5	3,322.51	2,374.22
(iii) Other Financial Assets			
-Bank Deposits	2.6	18.58	79.35
-Security Deposits	2.7	11.15	11.11
(d) Deferred Tax Assets (Net)	2.8	289.10	318.40
<b>Total Non- Current Assets</b>		<b>18,677.71</b>	<b>17,691.75</b>
<b>Current Assets</b>			
(a) Inventories	2.9	49,876.16	50,524.80
<b>(b) Financial Assets</b>			
(i) Trade Receivables	2.10	1,150.00	2,342.02
(ii) Cash and Cash Equivalents	2.11	592.86	913.84
(iii) Bank balances other than (ii) above	2.12	308.35	145.01
(iv) Loans	2.13	351.23	447.33
(v) Other Financial Assets	2.14	1,124.38	427.37
(c) Current Tax Assets (Net)	2.15	62.20	78.39
(d) Other Current Assets	2.16	1,120.39	1,065.17
<b>Total Current Assets</b>		<b>54,585.56</b>	<b>55,943.93</b>
<b>Total Assets</b>		<b>73,263.27</b>	<b>73,635.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.17	3,384.00	3,384.00
(b) Other Equity	2.18	35,878.60	33,661.78
<b>Total Equity</b>		<b>39,262.60</b>	<b>37,045.78</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	2.19	7,690.29	12,352.12
(ii) Lease Liability	2.20	1.72	30.07
(iii) Other Financial Liabilities	2.21	614.69	614.69
(b) Provisions	2.22	168.50	160.66
<b>Total Non - current liabilities</b>		<b>8,475.20</b>	<b>13,157.54</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowings	2.23	2,463.06	5,080.85
(ii) Lease liability	2.20	27.60	39.68
(iii) Trade Payables			
(a) total outstanding dues of micro enterprise and small enterprises; and	2.24	459.08	365.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1,888.72	1,589.28
(iv) Other Financial Liabilities	2.25	468.57	565.13
(b) Other Current Liabilities	2.26	17,751.51	13,969.94
(c) Provisions	2.27	2,290.42	1,821.69
(d) Current Tax Liabilities (Net)	2.28	176.50	-
<b>Total Current liabilities</b>		<b>25,525.47</b>	<b>23,432.35</b>
<b>Total Equity and Liabilities</b>		<b>73,263.27</b>	<b>73,635.68</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	1, 2 & 3		

For and on behalf of  
Manglam Build-Developers Limited

In terms of our Audit Report of even date  
For MUNDHRA RATHI & ASSOCIATES  
Chartered Accountants  
FRN 011890/C

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

(Sanjay Kumar Rath) Partner  
M.No. 400587



Place: Jaipur

Date: 27 SEP 2022

22400587AXVH5V8409

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



**Statement of Profit and Loss for the year ended 31st March 2022**

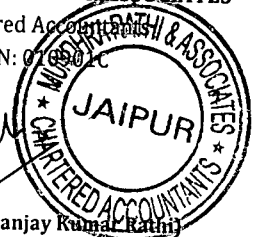
(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>I. Revenue From Operations</b>			
Sale of Real Estate/ Constructions	2.29	14,609.77	17,021.53
<b>II Other Income</b>	2.30	2,463.87	2,080.67
<b>III Total Income (I+II)</b>		<b>17,073.64</b>	<b>19,102.20</b>
<b>IV Expenses:</b>			
a Expenditure incurred on Construction / Development	2.31	9,063.18	7,469.15
b Purchase of Stock in trade		-	-
c Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.32	648.64	5,209.54
d Employee benefits expense	2.33	1,251.47	1,115.29
e Finance costs	2.34	1,680.82	1,824.18
f Depreciation and Amortization expense	2.1	48.96	66.20
g Other expenses	2.35	1,880.49	1,988.11
<b>Total expenses (a+b+c+d+e+f+g)</b>		<b>14,573.56</b>	<b>17,672.56</b>
<b>V Profit/(loss) before exceptional and and tax (III-IV)</b>		<b>2,500.08</b>	<b>1,429.64</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(loss) before Tax (V-VI)</b>		<b>2,500.08</b>	<b>1,429.64</b>
<b>VIII Tax Expense/(Reversal)</b>			
(a) Current Tax relating to			
-Current year	2.28	264.26	25.00
-Earlier years		(10.30)	27.10
(b) Deferred tax	2.8	29.30	72.32
Total -VIII		<b>283.26</b>	<b>124.42</b>
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>2,216.82</b>	<b>1,305.22</b>
<b>X Other Comprehensive Income</b>			
A) Items that will not be re-classified to Profit or Loss		-	-
B) Items that will be re-classified to Profit or Loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>XI Total Comprehensive Income for the year</b>		<b>2,216.82</b>	<b>1,305.22</b>
<b>XII Earnings per equity share:</b>			
Equity shares of par value `10/- each			
Basic & Diluted (in Rs.)	2.36	6.55	3.86
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ARE INTEGRAL PART OF THESE FINANCIAL STATEMENTS</b>	1, 2 & 3		

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

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

Chartered Accountants  
FRN: 076901C



(Sanjay Kumar Rathi)

Partner

M.No. 400587

N.K Gupta  
(Chairman & MD)  
DIN 01393532

Vinod Kumar Goyal  
(Whole Time Director)  
DIN 01309434

Lakshita Tongia  
(Company Secretary)  
M. No.7853

CA Mohit Somani  
(CFO)  
M.No. 416904

Place: Jaipur

Date:- **27 SEP 2022**

**Cash Flow Statement for the year ended March 2022**

(Amount in Lakhs)

Particulars	Current Year 31st March 2022	Previous Year 31st March 2021
<b>(A) Cash flows from operating activities:-</b>		
Net profit after taxation	2,216.82	1,305.22
Add: Provision for Taxation	-	-
<b>Net profit before taxation</b>	<b>2,216.82</b>	<b>1,305.22</b>
Add: Gratuity	7.84	2.61
Add: Bonus		
Less: Profit on Sale of Property, plant & equipments(CAR)& Investment	(124.45)	-
Less: Interest from partnership firms	(81.70)	9.90
Add: Depreciation	48.96	66.20
Add: Provision For Doubtful debts	335.90	-
Add: Interest & Finance charges	1,822.03	3,063.34
<b>Operating profit before working Capital Change</b>	<b>4,225.41</b>	<b>4,447.27</b>
(Increase)/Decrease in Bank balances (other than CCE)	(163.33)	(70.42)
(Increase)/Decrease in Trade Receivables	1,192.02	314.38
(Increase)/Decrease in Inventories	648.64	5,209.64
(Increase)/Decrease in Other Current Assets	(646.20)	569.90
(Increase)/Decrease in Loans & Advances	(852.19)	110.15
Increase/(Decrease) Current Liabilities & Provision	3,597.21	2,018.88
Increase/(Decrease) Trade payables	392.75	(1,293.02)
	<b>4,168.90</b>	<b>6,859.52</b>
<b>Net Cash from Operating Activities (A)</b>	<b>8,394.31</b>	<b>11,306.79</b>
<b>Less: Tax Paid</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow From Operating Activities</b>	<b>8,394.31</b>	<b>11,306.79</b>
<b>(B) Cash Flow from Investing Activities:-</b>		
Purchase of Property, plant & equipments	(10.81)	(5.19)
Sales of Property, plant & equipments	12	63.16
(Purchase)/sale of Investments	(53.06)	(3,067.38)
Interest Income from Investments/ Deposits	81.70	(9.90)
<b>Net cash From Investing activities (B)</b>	<b>29.66</b>	<b>(3,019.30)</b>
<b>(C) Cash Flow from Financing Activities:-</b>		
Receipts from Long term Loans	1,612.52	4,093.94
Repayment of Long term Loans	(8,535.44)	(8,706.45)
Finance Cost	(1,822.03)	(3,063.34)
<b>Net cash from financing activities (C)</b>	<b>(8,744.95)</b>	<b>(7,675.84)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(320.98)</b>	<b>611.65</b>
Cash and cash equivalents at beginning of period	913.84	302.19
<b>Cash and cash equivalents at end of period</b>	<b>592.86</b>	<b>913.84</b>

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

Particulars	31.03.2022	31.03.2021
<b>Cash &amp; cash equivalents</b>		
Balances with banks		
Current Accounts	592.83	913.83
Cash on hand	0.028	0.00
<b>Total</b>	<b>592.86</b>	<b>913.84</b>

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. 3.6.2 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

For and on behalf of  
Manglam Build-Developers Limited

In terms of our Audit Report of even date

For Mundhra Rathji & Associates

Chartered accountants

FRN: 00901C

JAIPUR

(Sanjay Kumar Rathji)

Partner

M.No. 400587

N.K. Gupta

(Chairman & MD)

DIN 01393532

Vinod Kumar Goyal

(Whole Time Director)

DIN 01309434

Lakshita Tongia

(Company Secretary)

M. No.7853

CA Mohit Somani

(CFO)

M.No. 416904

Place: Jaipur

Date:- 27 SEP 2022



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

Standalone

For the year ended 31st March 2022

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

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

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

Particulars	Share application money pending allotment	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1 April 2021	-	1,366.40	32,295.38	33,661.78
Profit for the period	-	-	2,216.82	2,216.82
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	-	<b>1,366.40</b>	<b>34,512.20</b>	<b>35,878.60</b>
Balance as at 31 March 2022	-	1,366.40	34,512.20	35,878.60

For the year ended 31st March 2021

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

Balance as at 1 April 2020	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity during the year	Balance as at 31 March 2021
3,384.00	-	-	-	3,384.00

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

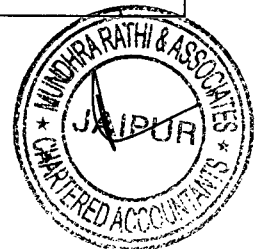
Particulars	Share application money pending allotment	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1 April 2020	-	1,366.40	30,990.16	32,356.56
Less: Retrospective effect of Ind AS 115	-	-	-	-
Profit for the period	-	-	1,305.22	1,305.22
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	-	<b>1,366.40</b>	<b>32,295.38</b>	<b>33,661.78</b>
Balance as at 31 March 2021	-	1,366.40	32,295.38	33,661.78

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## Significant Accounting Policies and Notes On Financial Statements

### **1.1 Company Info**

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

### **1.2 A) Basis of Preparation/Statement Of Compliance**

The 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 results 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.

#### **1.3. Property, Plant and Equipment**

##### **1.3.1. Initial recognition and measurement**

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

##### **1.3.2. Subsequent costs**

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

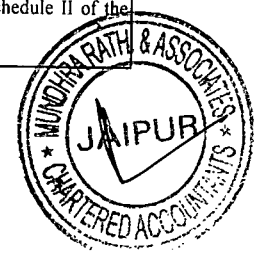
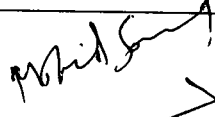
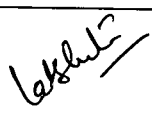
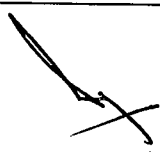
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part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

##### **1.3.3. Derecognition**

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

##### **1.3.4. Depreciation/amortization**

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



#### 1.4. Intangible Assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the 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 in the statement of profit and loss. Software is amortised on WDV considering best estimate of its useful life as provided in Indian Accounting Standard-38 with Nil residual value. The Company provide pro-rata depreciation from/to the date on which the asset is acquired or put to use/disposed as appropriate.

#### 1.5. Inventories

Inventories are valued at the lower of cost or Net Realisable value. Cost comprises of those cost that relates directly to a specific project or cost that can be attributed to the project activity in general and can be allocated to specific projects. Net Realisable value is the estimate of selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. Stock comprises of Land, Land development and construction work in progress. Reliable 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.

#### 1.6. Cash and Cash Equivalent

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

#### 1.7. Financial Instruments

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

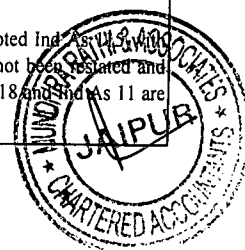
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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.

#### 1.8. Revenue Recognition

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

##### 1.8.1 Revenue from Contracts with Customers

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



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

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

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

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

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

#### 1.8.2 Basis of Quantification of Revenue & related Cost:

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

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

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

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

#### 1.9. Employee Benefits

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

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

#### 1.10. Leases

##### 1.10.1 Recognition:

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

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

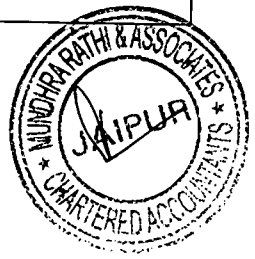
##### 1.10.2 Accounting for

###### (i) Operating Leases

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

###### (ii) Finance Lease

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



**1.11. Taxes**

**(i) Current Tax**

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

**(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.

**1.12. Provisions, Contingent Liabilities and Contingent Assets**

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

- a) the 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.

**1.13. Earnings Per Share**

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

**1.14. Impairment of Non-Financial Assets**

The carrying amounts of the 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.

**1.15. 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.

**1.16 Cash Flow Statement**

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

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**MANGLAM BUILD-DEVELOPERS LIMITED**  
**JAIPUR**



**Property, Plant & Equipment, Depreciation & Amortization Chart**

Note No. 2.1, 2.2 & 2.3

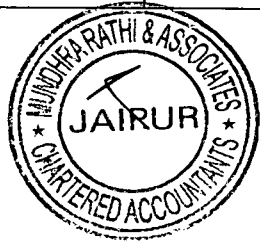
(Amount in Lakhs)

ROU asset	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2021	Addition in 2021-22	Deductions in 2021-22	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation for 2021-22	Deduction in 2021-22	Balance as at 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
		123.90			123.90	59.45	24.17	-	83.62	40.28

(Amount in Lakhs)

Property, Plant & Equipment & Intangible Assets	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2021	Addition in 2021-22	Deductions in 2021-22	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation for 2021-22	Deduction in 2021-22	Balance as at 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>a) Property Plant &amp; Equipment</b>										
Building (Construction /Renovation on Rented Premises )	58.29	-	-	58.29	58.29		-	58.29	-0.00	(0.00)
Plant & Machinery	119.01	0.84	-	119.85	89.77	5.40	-	95.17	24.68	29.24
Furniture & Fittings	171.26	1.19	-	172.45	154.98	3.87	-	158.86	13.60	16.28
Vehicles	266.24		39.33	226.91	229.84	10.45	37.36	202.93	23.98	36.40
Office Equipments	17.16	0.05	-	17.22	14.44	0.01	-	14.45	2.76	2.72
Video Conferencing Equipment	1.78	-	-	1.78	1.69	-	-	1.69	0.09	0.09
Computer	69.37	8.72	-	78.09	62.04	5.06	-	67.11	10.99	7.33
<b>b) Intangible assets</b>										
Computer Software	24.90	-	-	24.90	24.90	-	-	24.90	(0.00)	(0.00)
<b>Total</b>	<b>728.01</b>	<b>10.81</b>	<b>39.33</b>	<b>699.49</b>	<b>635.96</b>	<b>24.80</b>	<b>37.36</b>	<b>623.39</b>	<b>76.10</b>	<b>92.05</b>

/s/ [Signature]



Note No. 2.4:- Non- Current Financial Assets - Investments		Standalone (Amount in Lakhs)	
Particulars	As at 31.03.2022	As at 31.03.2021	
<b>Investments carried at cost (Unquoted Shares)</b>			
<b>(A) Investment in Equity Instruments</b>			
<b>1. Subsidiaries</b>			
a) Manglam Ornaments Pvt. Ltd. (27,34,000 (PY 27,34,000) Fully paid Equity shares of Rs 10/- each)	273.40	273.40	
b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary) (Nil (PY 6,24,500) Fully paid Equity shares of Rs 10/- each)	-	609.77	
c) Shivveer Colonizer Pvt. Ltd. (8000 (PY 8,000) Fully paid Equity shares of Rs 10/- each)	1.60	1.60	
<b>2. Associates</b>			
a) Fairmount Developers Pvt. Ltd. (23,650 (PY 23,650) Fully paid Equity shares of Rs 10/- each)	236.50	236.50	
<b>Total(A)</b>	<b>511.50</b>	<b>1,121.27</b>	
<b>(B) Investment in Parntership Firms (other entities)</b>			
<b>1. Under Control</b>			
a) M/s Manglam Monga Developers	78.61	78.57	
b) M/s Nimrana Developers	9,111.94	9,219.02	
c) M/s Dhanshree Developers	295.09	546.38	
d) M/s Rangoli Developers**	-	-	
e) M/s Manglam Land Bank Company	3,053.93	2,544.40	
f) M/s Shree Tirupati Developers**	101.44	34.18	
g) M/s Vista Housing	1,541.78	1,178.22	
h) M/s Ashiana Manglam Builders	199.84	-	
<b>2. Others</b>			
i) M/s Megha Colonizers***	22.38	26.63	
j) Manglamhome Construction Company LLP	3.50	3.50	
<b>Total(B)</b>	<b>14,408.49</b>	<b>13,630.90</b>	
<b>Total(A+B)</b>	<b>14,919.99</b>	<b>14,752.17</b>	

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

\*\* Overdrawn balance in F.Y. 2021-22 Rs. 160.5360 Lakhs (PY Rs.687.08 lakh) in Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.26. These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

\*\*\* Investments has been valued as per Ind AS-109 (Fair Value through profit and loss) being share in Megha Colonizers of 6%.

#### A. Particulars of Shareholding in Equity Instruments

Name Of Companies	Extent Of Shareholding	
	As on 31st March 2022	As on 31st March 2021
<b>1. Subsidiaries</b>		
a) Manglam Ornaments Pvt. Ltd.	68.35%	68.35%
b) Manglam Spa Resort Pvt Ltd. (wholly owned subsidiary)	0%	100.00%
c) Shivveer Colonizer Pvt. Ltd.	80.00%	80.00%
d) Precious Prime Construction Pvt. Ltd	0.00%	0.00%
<b>2. Associates</b>		
a) Fairmount Developers Pvt. Ltd.	49.37%	49.37%

#### 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

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
	(Amount in Lakhs)			
1) Manglam Build Developers Ltd.	99.00%	99.00%	78.61	78.57
2) Baldev Monga	1.00%	1.00%	(13.45)	(13.45)
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>65.16</b>	<b>65.12</b>

##### 2) Investment in M/s Nimrana Developers

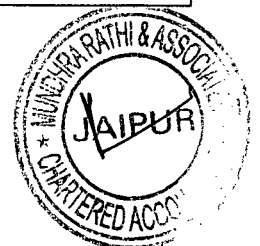
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
	(Amount in Lakhs)			
1) Manglam Build Developers Ltd.	60.00%	60.00%	9,111.94	9,219.02
2) Jugal Kishore Garg	40.00%	40.00%	5,572.32	5,544.80
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14,684.26</b>	<b>14,763.82</b>

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3) Investment in M/s Dhanshree Developers				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	80.00%	80.00%	295.09	546.38
2) N.K. Gupta	10.00%	10.00%	-44.54	-38.30
3) Rambabu Agarwal	5.00%	5.00%	-97.17	-86.02
4) Vinod Goyal	5.00%	5.00%	-119.33	-105.81
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>34.05</b>	<b>316.26</b>

4) Investment in M/s Rangoli Developers				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	67.00%	67.00%	-67.69	-687.09
2) JKD Real Estate Pvt. Ltd	3.00%	3.00%	127.43	659.43
3) Ritesh Agarwal	30.00%	30.00%	-473.38	-1,214.27
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-413.64</b>	<b>-1,241.92</b>

5) Investment in M/s Manglam Land Bank Company				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	62.00%	62.00%	3,053.93	2,544.40
2) Ram Gopal Saraf	19.00%	19.00%	116.77	117.03
3) Ashok Agarwal	14.00%	14.00%	398.92	399.11
4) Bihari Lal Meena	5.00%	5.00%	-0.32	-0.25
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,569.30</b>	<b>3,060.28</b>

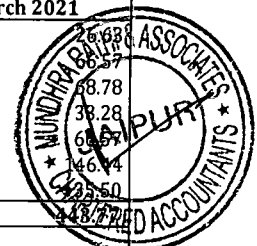
6) Investment in M/s Shree Tirupati Developers				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	35.00%	35.00%	101.44	34.18
2) Ram Babu Agarwal	15.00%	15.00%	-19.05	15.36
3) Vipin Gupta	15.00%	15.00%	-8.88	65.54
4) Sakshi Sethi	20.00%	20.00%	52.13	78.02
5) Rajendra Mundhra	15.00%	15.00%	139.74	159.15
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>265.38</b>	<b>352.25</b>

7) Investment in M/s Vista Housing				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	37.50%	37.50%	1,541.78	1,178.22
2) Ashiana Housing Ltd.	50.00%	50.00%	2,196.84	2,211.02
3) Ram babu agarwal	12.50%	12.50%	655.06	490.58
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4,393.67</b>	<b>3,879.82</b>

8) Investment in M/s Ashiana Manglam Builders				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	25.00%	25.00%	199.84	-195.05
2) Ashiana Housing Ltd.	50.00%	50.00%	591.02	383.48
3) Rambabu Agrawal	25.00%	25.00%	334.33	203.61
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,125.19</b>	<b>392.05</b>

**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	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	6.00%	6.00%	22.38	26.88
2) N.K Gupta	15.00%	15.00%	55.95	66.57
3) Vinod Goyal	15.50%	15.50%	57.82	68.78
4) Ram Babu Agarwal	7.50%	7.50%	27.98	33.28
5) Ajay Gupta	15.00%	15.00%	55.95	66.57
6) Ritesh Agarwal	33.00%	33.00%	123.09	146.44
7) Rajendra Agarwal	8.00%	8.00%	29.84	35.50
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>373.00</b>	<b>447.22</b>



*[Handwritten signatures and marks]*



**10) Investment in Manglamhome Construction Company LLP**

Standalone

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	31.03.2022	31.03.2021	As on 31 March 2022	As on 31 March 2021
1) Manglam Build-Developers Ltd.	5.00%	5.00%	3.50	3.50
2) N.K Gupta	20.36%	20.36%	14.25	14.25
3) Vinod Goyal	23.75%	23.75%	16.63	16.63
4) Ram Babu Agarwal	11.88%	11.88%	8.31	8.31
5) Ajay Gupta	13.57%	13.57%	9.50	9.50
6) Sanjay Gupta	13.57%	13.57%	9.50	9.50
7) Rajendra Agarwal	11.88%	11.88%	8.31	8.31
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>70.00</b>	<b>70.00</b>

**Note No. 2.5:- Non-Current Financial Assets- Loans**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Loans to related parties</b>	-	-
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;*	3,322.51	2,374.22
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
<b>Total</b>	<b>3,322.51</b>	<b>2,374.22</b>

*Name of Related party	Relationship	As at 31.03.2022	As at 31.03.2021
Manglam Spa Resort Pvt. Ltd.*	KMP has significant influence	3,323	2,374.22
<b>Total</b>		<b>3,322.51</b>	<b>2,374.22</b>

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

**Note No. 2.6:- Non-Current Financial Assets- Bank Deposits**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Bank Deposits</b>		
FDR Union Bank Of India	0.88	0.88
FDR with OBC	17.70	18.25
FDR with Axis Finance Ltd	-	60.22
<b>TOTAL</b>	<b>18.58</b>	<b>79.35</b>

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

**Note No. 2.7:- Non-Current Financial Assets- Others**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Security Deposits</b>		
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Krishna van)	0.26	0.25
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Arpan Villa)	0.26	0.25
FDR With Commissioner, Municipal Council, Bhilwara	10.00	10.00
FDR With Udaipur Court Case	0.25	0.25
FDR deposited with court (under consumer dispute)*	0.37	0.36
<b>Total</b>	<b>11.15</b>	<b>11.11</b>

\*Refer Note 3.16.

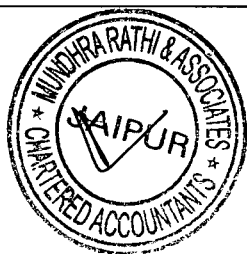
**Note No. 2.8:- Deferred Tax Assets (Net)**

**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. 3,18,40,158/- The component of Deferred Tax Assets and liabilities are as under :

(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets (net)	289.10	318.40
<b>TOTAL</b>	<b>289.10</b>	<b>318.40</b>



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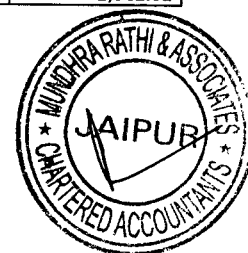
(Amount in Lakhs)				
Particulars	As at 31st March 2022	As at 31st March 2021		
<b>I) Deferred Tax Assets (A)</b>				
Opening Balance as at beginning of the year	318.40	390.72		
Less: Deferred Tax Asset recognized as adjustment to retained earnings as on April 1, 2018 on account of adoption of Ind As 115	-	-		
Restated Opening Balance of Deferred Tax Assets (Net)	318.40	390.72		
On difference of depreciation between Income Tax and Companies Act	31.47	36.07		
On difference of lease liability and ROU Asset	(2.76)	1.34		
On Provision for Non-Deductible Expenses	-	122.95		
On employee benefits (Gratuity)	45.01	158.05		
Labour cess	215.37	-		
<b>Total (I)</b>	<b>289.10</b>	<b>318.40</b>		
<b>II) Deferred Tax Liabilities (B)</b>				
On difference of depreciation between Income Tax and Companies Act	-	-		
On difference of Profit as per ICDS (including Aananda Sale Reversal on 01.04.2018)	-	-		
<b>Total (II)</b>	<b>-</b>	<b>-</b>		
<b>Net Deferred Tax Assets (I-II)</b>	<b>289.10</b>	<b>318.40</b>		
Net Deferred tax (Income)/Expense	29.30	72.32		
<b>Net Deferred Tax asset (Income) / Expense Recognised in Profit and Loss</b>	<b>29.30</b>	<b>72.32</b>		
<b>III) Movement in deferred tax assets</b>				
Movement in deferred tax assets for the current year <span style="float: right;">(Amount in Lakhs)</span>				
Particulars	31-Mar-21	Effect of adoption of new accounting	Recognized in profit and loss	31-Mar-22
<b>Assets</b>				
On difference of depreciation between Income Tax and Companies Act	36.07	-	4.59	31.47
On Provision for Non-Deductible Expenses	122.95	-	122.95	-
On lease liability	1.34	-	4.09	-2.76
On employee benefits	158.05	-	113.04	45.01
<b>Total</b>	<b>318.40</b>	<b>-</b>	<b>244.67</b>	<b>73.73</b>
Movement in deferred tax assets for the previous year <span style="float: right;">(Amount in Lakhs)</span>				
Particulars	31-Mar-20	Effect of adoption of new accounting standard	Recognized in profit and loss	31-Mar-21
<b>Assets</b>				
On difference of depreciation between Income Tax and Companies Act	44.36	-	8.29	36.07
On Provision for Non-Deductible Expenses	299.56	-	176.61	122.95
On lease liability	0.79	-	-0.55	1.34
On employee benefits	46.02	-	-112.03	158.05
<b>Effect of adoption of new accounting standard</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>390.72</b>	<b>-</b>	<b>72.32</b>	<b>318.40</b>
<b>Note No.2.9:- Inventories</b>				
(Amount in Lakhs)				
Particulars	As at 31.03.2022	As at 31.03.2021		
Stock of Land/ Land Development /Construction WIP/Finished Goods	49,876.16	50,524.80		
<b>TOTAL</b>	<b>49,876.16</b>	<b>50,524.80</b>		
<b>Note No. 2.10:- Trade Receivables</b>				
(Amount in Lakhs)				
Particulars	As at 31.03.2022	As at 31.03.2021		
Trade Receivables				
(a) Trade Receivables considered good - Secured;	-	-		
(b) Trade Receivables considered good - Unsecured;	478.21	2,342.02		
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-		
(d) Undisputed Trade Receivables - Credit impaired	671.79	-		
<b>TOTAL</b>	<b>1,150.00</b>	<b>2,342.02</b>		

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## Trade Receivable Ageing

Particulars	Outstanding for following period from due date of payment					Total
	Less than six months	6months-1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2022</b>						
(i) Undisputed Trade receivables - considered good	414.62	13.76	49.82	-	-	478.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired**	-	-	-	342.49	329.30	671.79
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>1,150.00</b>

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

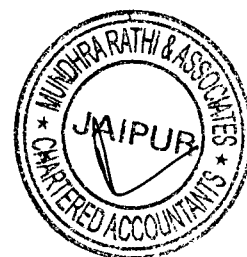
Particulars	Outstanding for following period from due date of payment					Total
	Less than six months	6months-1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2021</b>						
(i) Undisputed Trade receivables - considered good	620.94	30.07	305.70	112.23	1,273.09	2,342.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>2,342.02</b>

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*laxmi*

*Mohit Soni*

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## Note No. 2.11:- Current Financial Asset - Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with banks		
Current Accounts	592.83	913.83
Cash on hand	0.028	0.002
<b>TOTAL</b>	<b>592.86</b>	<b>913.84</b>

## Note No. 2.12:- Current Financial Assets - Other Bank balances

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Banks in Fixed Deposit accounts -Lien Marked	273.68	99.05
Balances with Banks in Rera Accounts	34.66	45.97
<b>TOTAL</b>	<b>308.35</b>	<b>145.01</b>

## Note No. 2.13:- Current Financial Assets:- Loans

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Other loans</b>		
a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;*	351.23	447.33
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired	-	-
<b>TOTAL</b>	<b>351.23</b>	<b>447.33</b>

\*Sec 186 (except sub section 1) is not applicable to the company as the company is engaged in real estate development activities which is included in the definition of infrastructural facilities.

## Note No. 2.14:- Current Financial Assets:- Others

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Share Receivable from Co-Venturer under agreement	-	-
Advances other than capital advances		
a) Security deposits	687.41	683.26
b) Cheque in hand	-	-
c) Other advances	133.74	101.07
d) Other receivables	303.23	-356.97
<b>TOTAL</b>	<b>1,124.38</b>	<b>427.37</b>

## Note No. 2.15:- Current Tax Assets

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Advance Income Tax	-	-
Tax deduction at source	87.75	41.19
Less: Provision for tax(As per Contra)	-87.75	-25.00
<b>Net Current Tax Asset</b>	<b>-</b>	<b>16.19</b>
Income Tax Net Appeal	62.20	62.20
Income Tax Refundable	-	-
<b>Total</b>	<b>62.20</b>	<b>78.39</b>

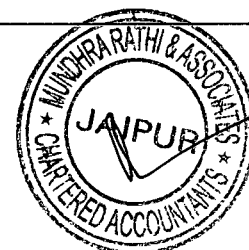
## Note No. 2.16:- Current Non Financial Assets:- Others

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Prepaid Expenses	4.42	10.12
Advances Against Land Property Rights Joint Ventures	660.86	629.27
Advances to Staff & Imprest Advance	24.30	23.91
TDS Refundable	32.88	3.92
Service Tax/GST under Appeal/Protest*	397.93	397.93
<b>TOTAL</b>	<b>1,120.39</b>	<b>1,065.17</b>

\* Refer Note No. 3.16

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## Note No.2.17:- Equity Share Capital

Particulars	(Amount in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Authorised Share Capital</b>		
Equity Shares of Rs.10/- each (in No.)	40,000,000	40,000,000
Equity Shares of Rs.10/- each (in Rs.)	4,000.00	4,000.00
<b>Issued,Subscribed &amp; Paid Up Share Capital</b>		
Equity Shares of Rs.10/- fully paid up(in No.)	33,840,000	33,840,000
Equity Shares of Rs.10/- fully paid up(in Rs.)	3,384.00	3,384.00
<b>TOTAL</b>	<b>3,384.00</b>	<b>3,384.00</b>

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	
	2021-22	2020-21
At the beginning of the year	33,840,000	33,840,000
Add: Issued during the year	-	-
Less: Shares bought back during the year	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>33,840,000</b>	<b>33,840,000</b>

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

Name of Shareholders	Holding in %		Holding in Numbers	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
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 Jewellery LLP (Previously Gemstar Jewellery 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

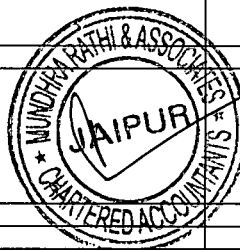
## SHAREHOLDING PATTERN OF PROMOTERS

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

## Note No. 2.18:- Other Equity

Particulars	(Amount in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
a) Securities Premium	1,366.40	1,366.40
b) Retained Earnings	34,512.20	32,295.38
<b>TOTAL</b>	<b>35,878.60</b>	<b>33,661.78</b>

Particulars	(Amount in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
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	32,295.38	30,990.16
Less: Effect of Ind AS-115 by Modified Retrospective Approach	-	-
Addition during the year	2,216.82	1,305.22
Utilised during the year	-	-
Closing at end	34,512.20	32,295.38
<b>Total</b>	<b>35,878.60</b>	<b>33,661.78</b>



Note No. 2.19: Long-Term Borrowings\*

Particulars	As on 31 March 2022	As on 31 March 2021
<b>A. Secured :</b>		
<b>a) Term loans</b>		
<b>(i) From Banks</b>		
State Bank of India <sup>1</sup>	0.11	1.93
State Bank of India <sup>2</sup>	0.62	2.35
State Bank of India <sup>3</sup>	-	6.83
ICICI Bank <sup>4</sup>	-	0.38
Oriental Bank of Commerce <sup>5</sup>	150.55	1,345.54
Kotak Mahindra Bank Ltd <sup>6</sup>	-	53.87
State Bank of India (Casa Amora) <sup>7</sup>	1,423.76	1,757.59
Kotak Mahindra Bank Ltd GECL <sup>8</sup>	198.90	199.38
PNB Bank GECL <sup>9</sup>	382.49	410.89
SBI LOAN 2.40CR <sup>10</sup>	212.27	241.60
SBI LOAN (Aadhar Bikaner) <sup>11</sup>	632.10	655.22
PNB Term Loan GECL 2.04 Cr <sup>12</sup>	204.00	-
SBI GECL Loan 6.25 Cr <sup>13</sup>	624.96	-
SBI LOAN (Manglam Aadhar-MIC) <sup>14</sup>	438.84	474.80
<b>Total Secured Loan</b>	<b>4,268.61</b>	<b>5,150.38</b>
Less: Current Maturities (Carried to Note No. 2.23)	-2,123.20	-2,634.66
<b>Total A</b>	<b>2,145.41</b>	<b>2,515.73</b>
<b>(ii) From others</b>		
India Infoline Housing Finance Ltd <sup>15</sup>	-	69.27
AU finance <sup>16</sup>	-	-
Axis Finance Ltd <sup>17</sup>	-	2,391.14
Axis Finance Ltd <sup>18</sup>	-	14.61
AXIS FINANCE LTD GECL <sup>19</sup>	-	1,036.28
Axis Finance GECL 6.12 cr <sup>20</sup>	588.74	-
Axis Finance 4 Cr (Aananda II) <sup>21</sup>	194.82	-
Indiabulls Housing Finance Ltd <sup>22</sup>	-	-
<b>Total</b>	<b>783.56</b>	<b>3,511.30</b>
Less: Current Maturities (Carried to Note No. 2.23)	-	-1,749.64
<b>Total B</b>	<b>783.56</b>	<b>1,761.66</b>
<b>B. Unsecured :</b>		
<b>(b) Deposits</b>		
Less: Current Maturities (Carried to Note No. 2.23)	-	-
<b>(c) Loan from Related Parties (Directors)</b>		
Less: Current Maturities (Carried to Note No. 2.23)	1,227.70	4,476.63
	-	-
	<b>1,227.70</b>	<b>4,476.63</b>
<b>(d) Other Loans (Inter Corporate Loans)</b>		
Less: Current Maturities (Carried to Note No. 2.23)	3,533.63	3,598.10
	-	-
	<b>3,533.63</b>	<b>3,598.10</b>
<b>Total C</b>	<b>4,761.33</b>	<b>8,074.74</b>
<b>Total(A+B+C)</b>	<b>7,690.29</b>	<b>12,352.12</b>

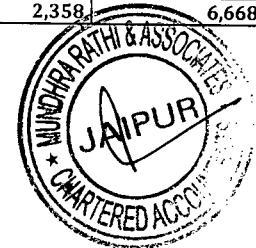
**Description Notes:**

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



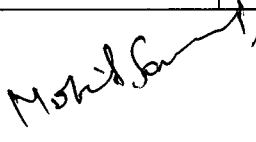
b) The aggregate amount of loan outstanding guaranteed by directors and their relatives is as under:

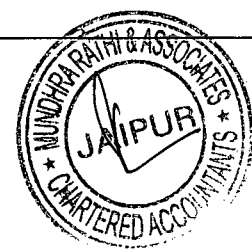
Particulars	As on 31 March 2022	As on 31 March 2021
<b>A. Secured :</b>		
<b>a) Term loans</b>		
<b>(i) From Banks</b>		
(ii) From others	1,574.61	3,157.00
	783.56	3,511.30
<b>B. Unsecured :</b>		
<b>(a) Other Loans (Inter Corporate Loans)</b>		
	-	-
<b>TOTAL</b>	<b>2,358.17</b>	<b>6,668.30</b>

*[Handwritten signatures and initials]*

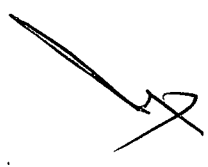

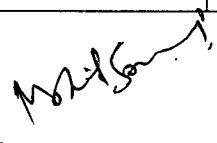


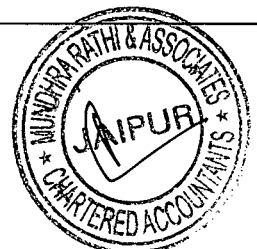
<b>Terms of Repayment with Security</b>		
<b>Name of Bank and Financial Institute</b>	<b>Terms of Repayment</b>	<b>In addition to the personal guarantees given by directors of company, details of securities are as under as per original sanction letter:</b>
1) State Bank of India	60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017.	Honda City- Car
2) State Bank of India	60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017.	Honda City- Car
3) State Bank of India (BMW)	60 Monthly Installment of Rs. .73 lakhs (EMI) commencing from April, 2017.	BMW- Car
4) ICICI Bank (Creta Loan)	36 monthly EMI of Rs. 0.42 lakhs each commencing from June, 2018.	Creta Car
5) Oriental Bank of Commerce	30 monthly installments of Rs. 93 lacs each and the last 6 installments of Rs. 99 lacs commencing from FY2019-20	Project "Manglam Tarang" Residential Plot of Land admeasuring area 36602.77 Sq. Mtrs. And Building situated at 200 ft main road near Muhana Mandi Mansarover
6) Kotak Mahindra Bank Ltd	43 monthly installments of Rs.18.97 lakhs commencing from 15th October, 2018 and 1 installment of Rs. 12.04 lakhs on 15th May, 2022	Collateral security by way of first and exclusive charge over GH - 03 Manglam Kanak Vatika, Shivdaspura Tonk Road Jaipur, Plot No. 13 Barwara House, Ajmer Road, Jaipur, GH-08, Manglam Grand City, Ajmer Road, Jaipur, Commercial Plot No. C-10, 11, 12 Scheme Manglam Grand City at Village Mahapura &
7) State Bank of India (Casa Amora)	First 23 monthly installemnts of Rs1.04 cr and 1 monthly of Rs1.08cr commencing from 31.03.2022	a. First and Exclusive Hypothecation Charge on Cash flow, plant and machinery movable assets, other Current assets and the Complete Receivables of the project "Casa Amora Phase II" project located at Sunes No 20/3-A. Village Bainguinim, Taluka Tiswadi. North Goa, Dist: GOA, India, Pin 403402. present and future. b. Equitable Mortgage by way of deposit of title deeds of property situated at Survey No 20/3. A Village Bainguinim Taluka Tiswadi, North
8) Kotak Mahindra Bank Ltd GECL	46 Equal Installments of Rs 485337 and one last installment of Rs 491893	Collateral security by way of exclusive charge over GH - 03 Manglam Kanak Vatika, Shivdaspura Tonk Road Jaipur,, GH-08, and Manglam Grand City, Ajmer Road, Jaipur,
9) PNB Bank GECL	48 Monthly Installments of Rs 8,50,000 each (After Moratorium Period is over ie, 12.01.2021-12.01.2022	Collateral security by way of second charge with the existing credit facilities in terms of cash flow and security, with charge on asset
10) SBI LOAN 2.40CR	38 Monthly installments ( including moratorium period of 12 month) in 26 equal installmenys of Rs 923077 each	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Casa Amora Phase III, loacated at Survey no.20/3



11) SBI LOAN (Aadhar Bikaner)	9.33 Quaterly installments of Rs 0.90 cr each, starting from 31.03.22 to 30.06.2024	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Casa Amora Phase III, located at Survey no.20/3
12) PNB GECL 2.04 Cr	72 including moratorium period of 24 months. After Moratorium period loan shall be repaid in 48 equal monthly installments.	The WCTL Facility granted shall rank second charge with the existing facilities in terms of cash flows and security with charge on the assets financed.
13) SBI GECL Loan 6.25 Cr	The tenure of the WCTL is 60 months including Moratorium period of 24 months. The loan will be repaid in 36 equal monthly installments of Rs 1736111 from Nov 2023 to June 2025.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aadhar MIC.
14) SBI LOAN (Manglam Aadhar MIC)	9.33 Quaterly installments of Rs 0.625 cr each, starting from 31.03.22 to 30.06.2024	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aadhar Bikaner, located at G-1,khasra no.599,600,602,777 At Manglam Green township
15) 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
16) AU Finance Ltd.	Repayment in 36 Equal monthly installment commencing from 30.06.2019	First Ranking charge by way of registered mortgage over all the right titles interest and benefit in all and singular the beneficial right title and interest of the borrower unsold unit pertaining to project as per annexure A.
17) Axis Finance Ltd	Term Loan is 10 Quarterly Installments (9 Installment of Rs.7.5 Cr and last installment of Rs.12.5 Cr) Commencing after the Moratorium Period 30th Jun 2020	First charge by way of registered mortgage over 301 identified unsold flats of Project Manglam Aananda Phase II, together with undivided share of Project land, amenities and relevant car parkings (having estimated value of approx. Rs 139 Crs) ,13 identified unsold flats of Project Manglam Ananda Phase 1 having saleable area of 0.32 lac sq ft, First pari passu charge by way of registered mortgage over 25 identified unsold flats of Project Manglam Ananda Phase I having saleable area of 0.47 lac sq ft,land parcel(excluding undivided share of land of sold units of Phase-I and Phase-II) of Project Manglam Aananda admeasuring 37790.188sq mtrs.





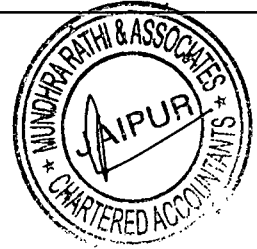
18) Axis Finance Ltd.	Term Loan in 8 equal quarterly installment (Rs. 263 Lacs) commencing after Moratorium Period 31st December 2019.	1. Project Aroma A- Block- 101, 204, 801, 1206, 1301 to 1306, 1401 to 1406 B- Block- 104A, 106, 301, 506, 701, 801, 806, 901, 906, 1001, 1006, 1106, 1201, 1203, 1206, 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 recivables from potential costumers.
19) AXIS FINANCE LTD GECL	48 Equal installments of Rs 2143750	
20) AXIS FINANCE GECL 6.12 Cr	After Principal Moratorium period of 24 months, loan shall be repaid in 48 monthly installments.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Aananda II
21) AXIS FINANCE 4 Cr Aananda II	After Principal Moratorium period of one year loan shall be repaid in 12 equal quarterly installments.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aananda Phase II loacted near Sanganer, Jaipur.
22) 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 5th Floor, office no. 601 to 635 on 6th Floor

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**Note No. 2.20:- Lease liability**

(Amount in Lakhs)

Standalone

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Liability( Refer Accounting policy no.1.10)	1.72	30.07
<b>Movement of lease liability</b>		
Balance at beginning of year	69.75	
Modification in lease	-	
Unwinding of discount during the year	3.12	
Current maturity	27.60	
Recognised and paid during the year	43.55	
	As at	
	As at 31.03.2022	31.03.2021
Current maturity	27.60	39.68
<b>TOTAL</b>	<b>1.72</b>	<b>30.07</b>

**Note No. 2.21:- Other Financial Non Current liabilities**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Project Maintenance Deposits & Other security deposits	614.69	614.69
<b>TOTAL</b>	<b>614.69</b>	<b>614.69</b>

**Note No. 2.22:- Long term Provisions**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
For employee Benefits(Gratuity)*		
Opening balance	160.66	158.05
Add: Provision made during the year	7.84	2.61
<b>Total</b>	<b>168.50</b>	<b>160.66</b>
Add: Short provision debited to Profit and Loss statement	-	-
Less: Utilised during the year	-	-
<b>TOTAL</b>	<b>168.50</b>	<b>160.66</b>

\*Refer Note No. 2.33

**Note No. 2.23:- Short term Borrowings**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Axis bank OD	339.85	696.56
Current maturities of long-term debt (See Descriptive (a) Note No.2.19)	2,123.20	4,384.30
<b>TOTAL</b>	<b>2,463.06</b>	<b>5,080.85</b>

**2.23.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.2.19)**

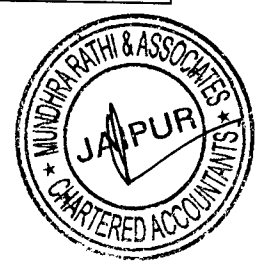
Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
Term Loan from Banks - Secured	2.19A(i)	2,123.20	2,634.66
Term Loan from Others - Secured	2.19A(ii)	-	1,749.64
Term Loan from Companies - Unsecured	2.19B(d)	-	-
		<b>2123.20</b>	<b>4384.30</b>

**Note No. 2.24:- Trade Payables**

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>- Land:</b>		
(a) Dues of Micro & Small Enterprises*	-	-
(b) Others	1,199.43	1,533.92
<b>- Construction Material:</b>		
(a) Dues of Micro & Small Enterprises*	459.08	365.77
(b) Others	689.30	55.37
<b>TOTAL</b>	<b>2,347.80</b>	<b>1,955.05</b>

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 - "Lakshmi" written in the middle.  
 - "Mohan" written on the right.  
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## Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2022					
(i) MSME	451.58	7.49	-	-	459.08
(ii) Others	540.98	80.18	170.44	1,097.15	1,888.75
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>					<b>2,348</b>

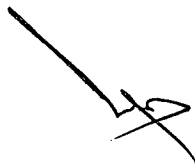
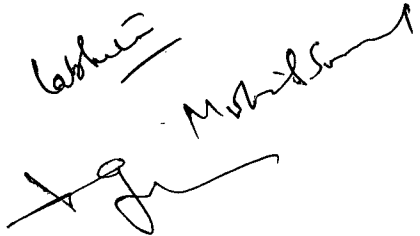
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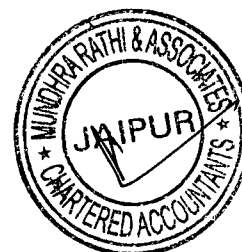
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2021					
(i) MSME	365.77	-	-	-	365.77
(ii) Others	368.79	274.84	63.84	881.81	1,589.28
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>					<b>1,955.05</b>

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

Particulars	As at 31.03.2022	As at 31.03.2021
(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;	459.08	365.77
(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	70.78	55.19
(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. 2.25:- Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposits from contractors	515.77	460.83
Amount payable to Co-Venturer	(143.80)	40.78
Overdrawn Balances in Bank	96.60	62.51
<b>Total</b>	<b>468.57</b>	<b>564.13</b>

## Note No. 2.26:- Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Working Money Advance (Contract Liability)	16,098.76	12,706.95
[Refer Accounting Policy No. 1.8, Note No.2.8 and 3.19]		
Revenue Received in Advance[Refer Accounting Policy No. 1.8 and 3.19]	-	-
Capital Overdrawn balance in Partnership Firm*	67.69	882.13
<b>Other Payables</b>		
Statutory Liabilities**	218.47	329.86
Advance received for land	1,300.00	-
Others	66.59	51.00
<b>Total</b>	<b>17,751.51</b>	<b>13,969.94</b>

\* Overdrawn balance in F.Y. 2021-22 Rs 28.26 Lakhs in M/s Shree Tirupati Developers and Rs. 222.65 Lakhs (PY Rs.687.08 lakh) in Rangoli Developers in which company is entitled to certain preferential payment of the profits termed as preferential profits. Also refer Note no 2.4. These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

Statutory Liabilities includes GST Reversal of Rs Nil(PY Rs. 103.79Lakhs).

## Note No. 2.27:- Provision

Particulars	As at 31.03.2022	As at 31.03.2021
Provision payable for cost to completion (Refer Note No. 3.19)	439.83	329.06
Service Tax**	271.54	271.54
Labour Cess**	855.74	844.90
Outstanding expense	387.41	376.20
Provision for bad debts***	335.90	-
<b>TOTAL</b>	<b>2,290.42</b>	<b>1,821.69</b>

\*\*Provisions includes disputed Service Tax of Rs. 194.53 lakhs (PY Rs. 271.54 lakhs) and indeterminable labour cess of Rs. 855.74 lakhs (PY Rs. 844.9 lakhs) and GST Reversal of Rs Nil(PY Rs. 1.79Lakhs). See Note below:-

2.27.1. A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.2014 and certain documents, papers etc have been impounded by the department. Considering evidence, 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 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 Appellate Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority by Honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during FY 2013-14 against the said liability. During the FY 2021-22, Rs. 77.01 Lakhs has been paid against the order dated 25-10-2021.

2.27.2. Pending quantification of actual payable liability (except in case of certain projects where assessment got completed and due cess has been paid), the company holds an Adhoc provision of Rs. 855.74 lakhs as at 31.3.2022 (Rs. 844.9 lakhs as at 31.3.2021) against Cess payable under the provisions of Building and other Construction Workers Welfare Cess Act, 1996. The company is in process of quantification of the liability payable in respect of various ongoing projects.

\*Refer Note no 2.10

(Amount in Lakhs)

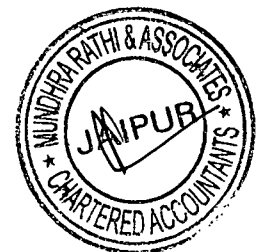
## \*\*Movement of Provision in Compliance of IND AS-37

Particular	Service tax under dispute	Labour Cess
Opening balance as on 01.04.2021	271.54	844.90
Add: Provision made during the year	-	54.46
<b>Total</b>	<b>271.54</b>	<b>899.35</b>
Less: short provision debited to Profit and Loss statement		
Add: Return back		
Less: Utilised during the year	-	43.62
<b>Amount Shown as Provision on 31.03.2022</b>	<b>271.54</b>	<b>855.74</b>

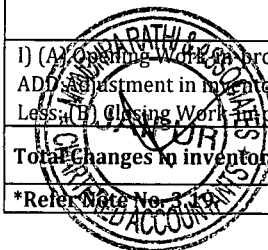
## Note No. 2.28:- Current Tax Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Income Tax	264.26	25.00
Less: Tax Deduction at Source (As per Contra)	87.75	25.00
Less: Advance tax as per Contra	-	-
<b>TOTAL</b>	<b>176.50</b>	<b>-</b>

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Note No. 2.29 :- Revenue from Operations		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Revenue/Sale :</b>		
a) From Real Estate/ Constructions (contract with customers)	14,591.35	16,980.75
b) Under Joint Venture Agreement [Co-venturer share as per contra (Refer Note No.2.31)]	18.41	40.78
<b>Total</b>	<b>14,609.77</b>	<b>17,021.53</b>
Note No. 2.30:-Other Income		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Interest Earned :</b>		
From Bank	3.52	6.97
From Others	485.23	294.97
<b>Other Non Operating Income:</b>		
Interest Income from firms in which company is partne.	81.70	(9.90)
Profits/(loss) from Firms in which Company is partner*	1,707.59	1,716.93
Gain/(loss) on Sale of Fixed assets	-	-
Miscellaneous Income	37.91	50.50
Rent Received	16.25	18.22
Profit on sale of Investment	114.77	-
Profit on sale of car	9.68	-
Other Income	7.23	2.97
<b>Total</b>	<b>2,463.87</b>	<b>2,080.67</b>
(Amount in Lakhs)		
* Details of Profit/(Loss) from firm	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Megha Colonizers (Preferential Profit refer Note No. 2.4)	(0.50)	(0.14)
Ashiana Manglam Builders (Preferential Profit refer Note No. 2.4)	419.88	15.46
Vista Housing (Preferential Profit refer Note No. 2.4)	1,018.45	1,133.67
Dhanshree Developers	(13.20)	90.45
Rangoli Developers	92.67	372.64
Nimrana Developers	38.62	(0.97)
Shri Tirupati Developers	129.70	96.18
Manglamhome Construction Company LLP	22.81	9.83
Manglam Land Bank Company	(0.85)	(0.18)
<b>Total</b>	<b>1,707.59</b>	<b>1,716.93</b>
Note No. 2.31:- Expenditure incurred on Construction & Development		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Expenses incurred on Construction and development</b>		
Land & Registration Charges	152.93	88.34
Conversion & Other Legal Charges	153.68	325.40
Purchase of Construction Material	2,949.70	2,084.09
Building Construction & Development Exp.	5,592.78	3,645.45
Share of Co-venturer as per contra (Refer Note No.2.29)	18.41	40.78
Rates & Taxes-Labour Cess	54.45	45.92
Borrowing Cost (Carried from Note No. 2.34)	141.22	1,239.16
<b>TOTAL (A)</b>	<b>9,063.18</b>	<b>7,469.15</b>
Note No. 2.32:- Changes in Inventories		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
I) (A) Opening Work-in-progress	50,524.80	55,734.44
ADD: Adjustment in Inventory due to effect of Ind AS 115 on 01.04.2018*	-	-
Less: (B) Closing Work-in-progress	49,876.16	50,524.80
<b>Total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>648.64</b>	<b>5,209.64</b>
*Refer Note No. 2.31		



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**Note No. 2.33:- Employee benefit expenses**

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>(a) Salaries and incentives:</b>		
Salaries and Allowances	847.94	766.51
Bonus	10.36	10.26
Gratuity	7.84	2.61
Management Salary	221.60	187.50
Director Remuneration & Sitting Fees	123.00	113.36
<b>(b) Contributions to Provident fund</b>	28.45	24.54
<b>(c) Contributions to Employee State Insurance</b>	5.26	5.46
<b>(d) Employee Group Insurance</b>	-	-
<b>(e) Staff Welfare Expenses</b>	7.02	5.05
<b>Total</b>	<b>1,251.47</b>	<b>1,115.29</b>

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

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

**Note No. 2.34:- Finance Cost**

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Interest Expenses and Other Related Expense	1,822.03	3,063.34
<b>Total Finance Cost</b>	<b>1,822.03</b>	<b>3,063.34</b>
Less: Borrowing Cost allocated to Projects* (Carried to Note No.2.31)	(141.22)	(1,239.16)
<b>Net Finance Cost</b>	<b>1,680.82</b>	<b>1,824.18</b>

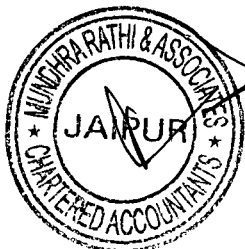
\*In terms of accounting policy No. 1.15, borrowing cost amounting to Rs.141.22 lakhs (PY Rs. 1239.16 lakhs) has been allocated for as part of the cost of respective projects and forms part of cost of Land/Land Development/Construction work in progress.

**Note No. 2.35:- Other Expenses**

(Amount in Lakhs)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Electricity & water expenses	-	1.08
Insurance	13.06	15.36
Payment to the Auditor as	-	
(a) Statutory Audit	10.00	8.25
(b) Tax Audit	2.00	1.50
(c) For taxation matters	-	6.15
Repair & Maintenance	128.99	39.66
Office/Lease Rent	29.13	104.26
Advertisement, Commission & Sales Promotion	762.99	933.50
CSR Expenditure <sup>1</sup>	38.60	405.90
Other Expenses <sup>2</sup>	895.71	472.45
<b>TOTAL (A)</b>	<b>1,880.49</b>	<b>1,988.11</b>
<b>Expenses of H.O allocated in Projects (B)</b>		
<b>TOTAL</b>	<b>1,880.49</b>	<b>1,988.11</b>

1) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has a CSR Committee and has formulated its CSR Policy adopting the activities to be undertaken by the company. The Company will henceforth undertake Eradicating Hunger, promotion of education, promoting gender equality, ensuring environmental sustainability, protection of national heritage, contribution to the Prime Minister's National Relief Fund, rural development project in its CSR activities. As per the limit prescribed under Companies Act 2013, the Company was required to spend 39.25 lac. However, company has already spent excess amounting to 0.76 lacs in the PY. Thus, during the year a total of Rs.38.49 lac was required to be spent in 2021-22. However, Rs. 38.60 lakhs has been spent during 31.03.2022. Total excess amount spend during the year 21-22 is 0.11 lakhs.



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*M. Rathi*

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2) Other Expenses includes following:

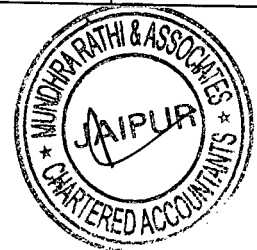
(Amount in Lakhs)

PARTICULARS	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Conveyance Expenses	28.87	16.14
Donations	7.45	14.00
Legal & Professional fees	93.54	71.58
GST ITC written off	106.05	105.56
ROC fees	0.38	0.46
Membership Fee	0.15	1.94
Postage	23.77	46.90
Maintenace charges	3.40	3.40
Office Expenses	45.73	36.12
Printing & Stationary	14.80	9.54
Rera Registration Expenses	3.90	4.49
Security Expenses	37.12	48.11
Sundry Balances W/off	16.93	27.76
Sundry Expenses	5.40	5.82
Telephone Expenses	16.54	15.75
Travelling Expenses	33.25	31.27
Web Desinging charges & Software Exp.	7.88	8.88
Interest on GST	35.52	24.27
Inspection	0.52	0.46
Registration fees	1.54	-
Service tax Expenses	77.01	-
Bad debts	335.90	-
Late fees on GST	0.05	-
<b>TOTAL</b>	<b>895.71</b>	<b>472.45</b>

Note No. 2.36:- Earning Per Share

Particulars	(Amount in Lakhs)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
1. Profit/(Loss) after tax ( Amount used as the numerator)	2,216.82	1,305.22
2. Weighted average number of equity shares ( used as the Denominator)	33,840,000.00	33,840,000.00
3. Nominal value of shares	10.00	10.00
<b>Earning Per Share (Basic &amp; Diluted)</b>	<b>6.55</b>	<b>3.86</b>

*lakshmi*  
*for*  
*Mohit Singh*



Note 2.37 Disclosure for Accounting Ratios:-

(Amount in lakhs)

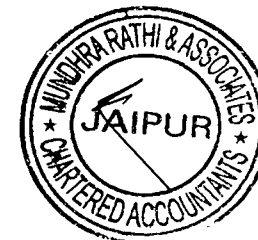
Particulars	As at 31st March 2022		As at 31st March 2021		Change in %	Reason for Change in Ratio
	Details	Ratio	Details	Ratio		
<b>1. Current Ratio</b>						
<u>Current Assets</u>	54,586	2.1385	55,944	2.39	-10.43%	Not required
Current Liabilities	25,525		23,432			
<b>2. Debt-Equity Ratio</b>						
<u>Total Debt</u>	10,153	0.27	17,433	0.49	-45.16%	Due to decrease in debt
Shareholder's Equity	37,896		35,679			
<b>3. Debt Service Coverage Ratio</b>						
<u>Earnings Available for Debt Service</u>	4,322	0.69	4,493	0.69	0%	Due to decrease in debt
Debt Service	6,274		6,496			
<b>4. Return on Equity Ratio</b>						
<u>Net Profit after Taxes</u>	2,217	0.06	1,305	0.04	60%	Due to increase in Profit
Shareholder's Equity	37,896		35,679			
<b>5. Inventory Turnover Ratio</b>						
<u>Cost of Goods Sold OR Sales</u>	3,598	0.07	7,578	0.14	-49.75%	Due to less Change In Inventory
Average Inventory	50,200		53,130			
<b>6. Trade Receivables Turnover Ratio</b>						
<u>Net Credit Sales</u>	14,610	8.37	17,022	6.81	23%	Due to decrease in receivable
Average Accounts Receivable	1,746		2,499			
<b>7. Trade Payables Turnover Ratio</b>						
<u>Net Credit Purchases</u>	2,950	1.26	2,084	1.07	18%	Not required
Average Account Payable	2,348		1,955			
<b>8. Net Capital Turnover Ratio</b>						
<u>Net Sales</u>	14,610	0.50	17,022	0.52	-4.14%	Not required
Working Capital	29,060		32,512			
<b>9. Net Profit Ratio</b>						
<u>Net Profit</u>	2,217	0.15	1,305	0.08	97.88%	Due to increase in Profit
Net Sales	14,610		17,022			
<b>10. Return on Capital Employed</b>						
<u>Earning before Interest and Taxes</u>	4,322	1.28	4,493	1.33	-3.80%	Not required
Capital Employed	3,384		3,384			
<b>11. Return on Investment</b>						
<u>Income earned from Investment</u>	1,904	0.13	1,707	0.15	-11.65%	Not required
Initial Value of Investment	14,752		11,685			

Note 2.38 Additional Information

a) Additional Regulatory Information/ disclosures required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries).

The company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Other Disclosures

3.1. Balance confirmation

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

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.

Disclosure as per Ind AS 27' Separate financial statements

a) Investment in Subsidiaries\*

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2022	31.03.2021
a) Manglam Ornaments Pvt. Ltd.	India	68.35%	68.35%
Manglam Spa Resort Pvt Ltd.	India	0.00%	100.00%
c) Shivveer Colonizer Pvt. Ltd.	India	80.00%	80.00%
d) M/s Manglam Monga Developers	India	99.00%	99.00%
M/s Nimrana Developers	India	60.00%	60.00%
f) M/s Dhanshree Developers	India	80.00%	80.00%
M/s Rangoli Developers	India	67.00%	67.00%
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	
		31.03.2022	31.03.2021
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	
		31.03.2022	31.03.2021
a) M/s Vista Housing	India	37.5%	37.5%
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'.

The Manglam Build Developers Limited (MBDL) has joint operation with Ashiana Manglam Builders, Vista Housing, Tirupati Developers and Fairmount Developers Private Limited. The MBDL's share of assets and liabilities as on 31st March, 2022 and income and expenses based on financial statements for the year ended on that date are given below: -

Shree Tirupati Developers

( Amount in lakhs)

S. No.	Particulars	31.03.2022	31.03.2021
1	Assets		
	Long Term Assets	0.15	0.15
	Current Assets	467.22	837.37
	<b>Total</b>	<b>467.37</b>	<b>837.52</b>
2	Liabilities		
	Long Term Liabilities	1.05	-
	Current Liabilities and Provisions	373.40	714.23
	<b>Total</b>	<b>373.40</b>	<b>714.23</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	685.65	696.25
6	Expenses	122.72	187.11

Fairmount Developers Pvt. Ltd.

( Amount in lakhs)

S. No.	Particulars	As at 31.03.2022	31.03.2021
1	Assets		
	Long Term Assets	-	-
	Current Assets	0.85	59.33
	<b>Total</b>	<b>0.85</b>	<b>59.33</b>
2	Liabilities		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	16.10	85.23
	<b>Total</b>	<b>16.10</b>	<b>85.23</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	141.48	190.17
6	Expenses	33.85	56.33



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M/s Ashiana Manglam Builders

( Amount in lakhs)			
S. No.	Particulars	As at 31.03.2022	31.03.2021
1	<b>Assets</b>		
	Long Term Assets	4.45	20.65
	Current Assets	699.37	1,942.50
	<b>Total</b>	<b>703.82</b>	<b>1,963.16</b>
2	<b>Liabilities</b>		
	Long Term Liabilities	1.31	1.78
	Current Liabilities and Provisions	299.40	1,898.76
	<b>Total</b>	<b>300.71</b>	<b>1,900.54</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	2,186.27	52.34
6	Expenses	1,766.38	36.88

M/s Vista Housing

( Amount in lakhs)			
S. No.	Particulars	As at 31.03.2022	31.03.2021
1	<b>Assets</b>		
	Long Term Assets	5.62	50.19
	Current Assets	2,097.79	3,499.66
	<b>Total</b>	<b>2,103.42</b>	<b>3,549.85</b>
2	<b>Liabilities</b>		
	Long Term Liabilities	245.50	931.53
	Current Liabilities and Provisions	207.99	1,157.74
	<b>Total</b>	<b>453.50</b>	<b>2,089.27</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	3,837.33	3,181.91
6	Expenses	2,818.88	2,278.20

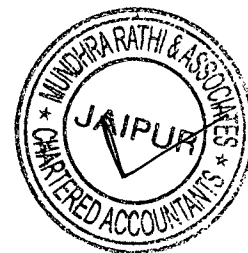
3.5. Disclosure as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'  
A. Financial Instruments By Category

Particulars	31-Mar-22		
	FVPL	FVOCI	Amortized cost
<b>Financial Assets:</b>			
Investments			
- Equity instruments	-	-	511.50
- Partnership Firms	22.38	-	14,386.11
Trade Receivables	-	-	1,150.00
Loans and advance	-	-	4,032.74
Cash and cash equivalents	-	-	592.86
Other Bank balances	-	-	308.35
Other Financial Assets	-	-	850.89
<b>Total Financial Assets</b>	<b>22.38</b>	<b>-</b>	<b>21,832.44</b>
<b>Financial Liability:</b>			
Borrowings	-	-	9,888.58
Trade payables	-	-	4,321.39
Other financial liabilities	-	-	3,129.14
Finance Lease Obligation	-	-	1.72
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>17,339.83</b>

Particulars	31-Mar-21		
	FVPL	FVOCI	Amortized cost
<b>Financial Assets:</b>			
Investments			
- Equity instruments	-	-	1,121.27
- Partnership Firms	26.63	-	13,604.27
- Mutual Funds	-	-	-
Trade Receivables	-	-	2,342.02
Loans and advance	-	-	2,464.58
Cash and cash equivalents	-	-	913.84
Other Bank balances	-	-	145.01
Other Financial Assets	-	-	874.80
<b>Total Financial Assets</b>	<b>26.63</b>	<b>-</b>	<b>21,465.79</b>
<b>Financial Liability:</b>			
Borrowings	-	-	12,592.12
Trade payables	-	-	3,849.07
Other financial liabilities	-	-	6,436.55
Finance Lease Obligation	-	-	30.07
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>22,907.80</b>

*lakhote*

*Mohit Sanyal*



### 3.6 Financial Risk Management

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

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

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

#### Market Risk

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

#### Interest Rate Risk

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	
		31.03.2022	31.03.2021
<b>Fixed rate borrowings</b>			
1	Unsecured Public Deposits	-	-
2	Loans From Related parties	1,302.78	4,476.63
3	Other loans	3,533.63	3,598.10
<b>Total</b>		<b>4,836.41</b>	<b>8,074.74</b>
<b>Floating rate borrowings</b>			
1	Secured Loans from Banks and NBFC's	5,052.17	8,901.68
<b>Total</b>		<b>5,052.17</b>	<b>8,901.68</b>
<b>Grand Total</b>		<b>9,888.58</b>	<b>16,976.42</b>

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held 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	
	31.03.2022	31.03.2021
<b>Interest sensitivity</b>		
Interest rates - increase by 100 basis point (31 March 2018: 100 basis point)	(50.52)	(89.02)
Interest rates - decrease by 100 basis point (31 March 2018: 100 basis point)	50.52	89.02

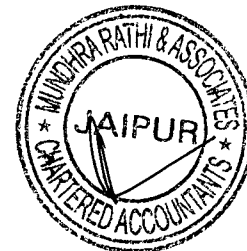
#### Credit risk

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.

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

Contractual maturities of financial liabilities	Contractual cash flows (Amount in lakhs)				
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Secured Term Loans from Banks and NBFCs	2,906.76	1,064.17	1,042.99	38.25	5,052.17
Unsecured Public deposits	-	-	-	-	-
Loans from related parties including other loans	4,836.41	-	-	-	4,836.41
Trade and other Payables	4,321.39	-	-	-	4,321.39
Security Deposit	515.77	-	-	-	515.77
Finance Lease Obligation	29.99	-	-	-	29.99
<b>Total</b>	<b>12,610.32</b>	<b>1,064.17</b>	<b>1,042.99</b>	<b>38.25</b>	<b>14,755.73</b>

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

Particulars	(Amount in lakhs)	
	31-Mar-22	31-Mar-21
<b>Floating Rate Borrowings</b>		
Axis Finance	-	-
Central Bank of Commerce	-	-
SBI- Bikaner Aadhar	-	-
SBI- MIC Aadhar	-	250
SBI- Casa Amora	-	154
<b>Total</b>	-	<b>500</b>
		<b>904.00</b>

7 Capital Management

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

Particulars	(Amount in lakhs)	
	As At 31-03-2022	As At 31-03-2021
Total Debt	9,888.58	16,976.42
Equity	39,262.60	37,045.78
<b>Debt Equity Ratio</b>	<b>0.25</b>	<b>0.46</b>

8 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

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:

Financial assets and liabilities measured at fair value at 31 March 2022	(Amount in lakhs)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investment in Partnership Firms	-	-	22.38	22.38
<b>Total</b>	-	-	<b>22.38</b>	<b>22.38</b>
<b>Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2021</b>				
<b>Financial Assets:</b>				
Investment in Partnership Firms	-	-	26.63	26.63
<b>Total</b>	-	-	<b>26.63</b>	<b>26.63</b>

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data 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 2022 and 2021.

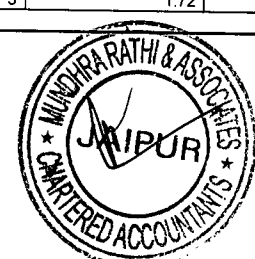
9 Fair value of financial assets and liabilities measured at amortised cost

Particulars	(Amount in lakhs)		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Investments In Equity Investments	3	511.50	511.50
Investments In Partnership Firms	3	14,408.49	14,408.49
Loans	3	4,032.74	4,032.74
Trade Receivables	3	1,150.00	1,150.00
Bank and Cash Equivalents	3	592.86	592.86
Bank balances other than above	3	308.35	308.35
Others	3	850.89	850.89
<b>Financial Liabilities</b>			
Borrowings at Fixed Cost	3	4,836.41	4,836.41
Borrowings at Floating Cost	2	5,052.17	5,052.17
Trade Payables	3	4,321.39	4,321.39
Other Financial Liabilities	3	3,128.14	3,128.14
Finance Lease	3	1.72	1.72

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Particulars	(Amount in lakhs)		
	As at 31 March 2021		
	Level	Carrying Value	Fair Value
<b>Financial Assets</b>			
Investments In Equity Investments	3	1,121.27	1,121.27
Investments In Partnership Firms	3	13,630.90	13,630.90
Loans	3	2,464.58	2,464.58
Trade Receivables	3	2,342.02	2,342.02
Cash and Cash Equivalents	3	913.84	913.84
Bank balances		145.01	145.01
Others	3	874.80	874.80
<b>Financial Liabilities</b>			
Borrowings at Fixed Cost	3	8,074.74	8,074.74
Borrowings at Floating Cost	2	8,901.68	8,901.68
Trade Payables	3	3,849.07	3,849.07
Other Financial Liabilities	3	6,436.55	6,436.55
Finance Lease		30.07	

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

3.10. Manglam Build-Developers Limited received various notices under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988, as amended (PBPT Act), on 28th August, 2017 and on 22nd February, 2019. Through the said notices certain agricultural lands (with initiation of process for ultimate conversion to non-agricultural purposes for sale) acquired as inventories by the company before 1st November 2016, were provisionally attached under section 24(3) of the PBPT Act. The said notices have been received in respect of total 55.89 hectare (upto PY 55.89 hectare) of land acquired by the company in earlier years. The approximate saleable area in respect of such land under inventory, has been arrived at 289168 Sq. Yards (upto PY 289168 Sq. yards), out of which 182295 Sq. Yards (upto PY.181995 Sq. yards) of land has already been sold by the company.

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

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

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

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

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

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

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

##### Finance Lease

Company has taken the Head Office premises on rent from M/s Megha Jewellery for a period of 3 years beginning from December, 2019. The Future Obligations towards Lease Rentals under the Lease Agreement as on 31st March, 2022 amounting to Rs 29.99 Lakh.

Particulars	(Amount in lakhs)	
	31.03.2022	31.03.2021
Within One Year	29.99	43.55
More than One year and Not later than five years	-	29.99
Later than five years	-	-
<b>Total</b>	<b>29.99</b>	<b>73.54</b>

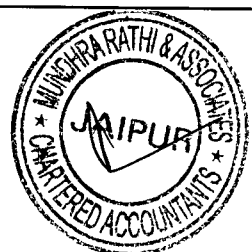
#### 3.12 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

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

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

Particulars	(Amount in lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and diluted earnings per share (in Rs.)	6.55	3.86
Nominal value per share	10	10
Profit attributable to equity shareholders (used as numerator)		
From operations	2,216.82	1,305.22
Weighted average number of equity shares (used as denominator) (Nos.)		
Opening balance of issued equity shares	33,840,000	33,840,000
Effect of shares issued during the year, if any	-	-
<b>Weighted average number of equity shares for Basic and Diluted EPS</b>	<b>33,840,000</b>	<b>33,840,000</b>

*[Handwritten signatures and initials]*



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

Defined Contribution Plan:

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

Particulars	( Amount in lakhs)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Provident Fund	28.45	24.54
Employee State Insurance	5.26	5.46

Other Long Term Employee Benefits

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

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

Particulars	( Amount in lakhs)	
	As on 31st March 2022	As on 31.03.2021
Opening balance		
Add: Provision made during the year	160.65	158.05
Total	7.84	2.61
Add: Short provision debited to Profit and Loss statement	168.50	160.65
Less: Utilised during the year	-	-
<b>Closing Balance shown in Balance Sheet</b>	<b>168.50</b>	<b>160.65</b>

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

Income tax expense

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

Particulars	( Amount in lakhs)	
	As at 31st March 2022	As on 31.03.2021
Current tax expense		
Current year	-	25.00
Adjustment for earlier years	2.46	27.10
Total current tax expense	2.46	52.10
Deferred tax expense		
Origination and reversal of temporary differences	-	72.32
Total deferred tax expense	-	72.32
<b>Total income tax expense</b>	<b>2.46</b>	<b>124.42</b>

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

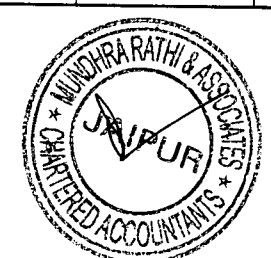
Particulars	( Amount in lakhs)	
	As at 31st March 2022	As on 31.03.2021
Profit before tax		
Tax using company's domestic tax rate 27.82 % (P.Y. 27.82%)	2,645.15	1,429.64
Tax effect of:	735.88	397.73
Less: Earlier Year tax	2.46	27.10
Add: Expenses not Allowed in Income Tax	146.19	159.69
Less: Exempt Income & Allowed expense	(527.72)	(532.75)
Less: Interest Portion	-	-
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>356.81</b>	<b>61.76</b>

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

Contingent Liabilities

Particulars	( Amount in lakhs)	
	As on 31.03.2022	As on 31.03.2020
1) Guarantee Given	27,338.00	25,838.00
A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.1714 and certain documents, papers etc have been impounded by the department. Considering prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 271.54 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi letter dated 29.09.2016 created demand of ` 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellant Tribunal, CESTAT dated 03.10.2016 and the matter is handed back to the adjudicating authority before honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability.	271.54	271.54
3) Demand for service tax on maintenance deposit amount paid under protest	8.98	8.98
Appeal pending with Commissioner Appeals	0.67	0.67
4) During the transition in new regime of CGST Rs.92.62 Lakhs represents Transitional Credit availed by the company on implementation of CGST, which was subsequently not accepted by the Tax Authorities. The Company will contest the matter and expects substantial relief accordingly, no provision has been made.	31.90	92.62
SCN has been issued only for the interest portion amounting Rs 31.90 Lakhs. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made.		

*[Handwritten signatures and initials]*



5) During the transition in new regime of SGST Rs. 105.54 Lakhs represents Transitional Credit availed by the company on implementation of GST, which was subsequently not accepted by the Tax Authorities. The SCN has been issued dated 26.06.2021. The Company is contesting the matter and expects substantial relief and accordingly, no provision has been made.	105.54	105.54
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.	104.64	104.64
7) In terms of facts stated in Note No. 3.11, the company may be contingently liable for confiscation of the land having approximate value of Rs.1,793.82Lakhs (PY Rs. 1,807.28 Lakhs) and confiscation of the sale consideration, having approximate value of Rs. 9,343.38 Lakhs (PY Rs. 9,330.83 Lakhs) in respect of sold area of lands. There may also be other consequences including penal consequences under the provisions of the PBPT Act, the impact thereof is not ascertainable.	-	-
8) The company may be contingently liable in respect of pending case with a customer at consumer forum approximate claim value is Rs. 5 Lakhs	5	5
9) There is some TDS Demand of Multiple years as traces portal whose amount is unascertainable due to the rectification is pending with the assessing officer. Hence, no provision has been made.	-	-

**Commitments**

Particulars	( Amount in lakhs)	
	As on 31.03.2022	As on 31.03.2021
(i) Land Purchased		
Total Agreed value		
Less: Advance paid	660.86	629.27
<b>Net Commitment</b>	<b>660.86</b>	<b>629.27</b>
(ii) Project development & Construction Cost		
	<b>7,164.81</b>	<b>10,787.80</b>
(iii) -Estimated Future Sales Value of Booked units		
-Advance booking received against above	17,032.84	16,012.26
	<b>9,258.48</b>	<b>6,593.06</b>

**17. Standards issued but not yet effective:**

Ministry of Corporate Affairs (MCA) has notified the following standards / amendments which will come into force from 1 April 2020:

**(a) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error:**

- Refined definition of term 'material'
- Consequential Amendments made to other Ind AS:
- Ind AS 8 'Accounting Policies, Change in Accounting Estimates and Errors'
- Ind AS 34 'Interim Financial Reporting'
- Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'
- Ind AS 10- Non-Adjusting Events after the Reporting Period

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

Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business

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

Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform

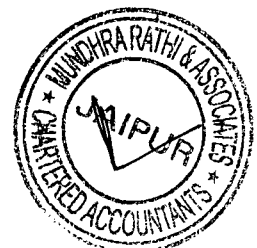
**Ind AS 116, Leases:**

Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.  
The Company is evaluating the requirements of the above amendments and the effect on the financial statements.

**3.18 Impact of Covid-19**

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

*[Handwritten signatures and initials]*



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

**3.19.1. Nature of Goods and Services**

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

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

**3.19.2. Disaggregation of Revenue**

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

Particulars	( Amount in lakhs)					
	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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Geographical Markets						
India	14,591.35	16,980.75	18.41	40.78	14,609.77	17,021.53
Others	-	-	-	-	-	-
	<b>14,591.35</b>	<b>16,980.75</b>	<b>18.41</b>	<b>40.78</b>	<b>14,609.77</b>	<b>17,021.53</b>
Timing of Revenue Recognition						
Revenue recognition at a point of time	14,591.35	16,980.75	18.41	40.78	14,609.77	17,021.53
Revenue recognition over period of time	-	-	-	-	-	-
	<b>14,591.35</b>	<b>16,980.75</b>	<b>18.41</b>	<b>40.78</b>	<b>14,609.77</b>	<b>17,021.53</b>

**3.19.3. Reconciliation of Revenue Recognized with Contract Price**

Particulars	( Amount in lakhs)
	As at 31 March, 2022
Contract Price	14,609.77
Adjustments for- Rebates	-
<b>Revenue Recognised</b>	<b>14,609.77</b>

**3.19.4. Contract Balances**

(a) Contract Assets

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

(b) Contract liabilities

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

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

Particulars	( Amount in lakhs)			
	As at 31 March, 2022		As at 1 April, 2021	
	Current	Non - Current	Current	Non - Current
Trade Receivables				
Contract Liabilities - Booking Money Advance	1,150.00	-	2,342.02	-
	16,098.76	-	12,706.95	-

There has been no significant changes in unbilled revenue and advances from customers during the year ended 31 March, 2022

**3.19.5. Practical expedients applied as per Ind AS 115**

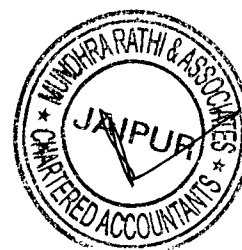
(a) The company has not disclosed information about remaining performance obligations that have originally expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

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

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

*[Handwritten signature]*  
Lakshmi

*[Handwritten signature]*  
Mehar Singh



*[Handwritten signature]*



3.20. Related Parties Disclosures :-

Indian Accounting Standard - 24 "Related Party Disclosure"

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

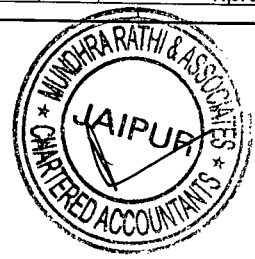
List of related parties where control exists

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 Tongia	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	Sh. Shubham agarwal				
19	Sh. Yash Goyal				
20	Smt. Tara Gupta				
21	Rishabh Agarwal				
22	Smt. Beena Goyal				
23	Agarwal Electricals			Associates/ firms in which company/ directors are partners/ directors	
24	Star Sales & Marketing				
25	Goyal Electric Equipment				
26	Gemstar Jewellery LLP				
27	Goodluck Buildhome Pvt Ltd				
28	Jaimala Propcon LLP				
29	Kanak Vrindavan Township LLP				
30	Star Crown Propcon LLP				
31	Manglam Infragold LLP				
32	Precious Construction Pvt Ltd				
33	Manglam Housing & Developers				
34	Precious Buildcon				
35	Goyal Arts				
36	Kinetic Complex LLP				
37	Jagatpura Estates				
38	Ramavtar Enterprises Pvt. Ltd				
39	Rajdhani Builders				
40	Manglam Charitable Trust	Subsidiary Companies			
41	Manglamhome Construction Company LLP				
42	Shree Krishna Constructions				
43	Shri Triveni Brothers				
44	Excellence Arts Pvt. Ltd				
45	Shree Krishna Township and Land Developers				
46	Saville Hospital & Research Centre Pvt. Ltd				
47	Manglam Township & Developers				
48	Manglam Fashions				
49	Megha Constructions				
50	Shiv Shakti Developers				
51	Manglam Holiday Homes				
52	Manglam Spa Resort Pvt. Ltd.				
53	Shri Tirupati Developers				
54	Fairmount Developers Pvt. Ltd.				
55	Manglam Land Bank Company				
56	Dhanshree Developers				
57	Rangoli Developers				
58	Manglam Monga Developers				
59	Nimrana Developers				
60	Manglam Ornaments Pvt. Ltd.				
61	Shivveer Colonizers Pvt. Ltd				

b) Description of Subsidiaries and Partnership Firms under Control

Subsidiaries and Partnership Firms under Control	( Amount in lakhs)	
	Balance at the year end	
	31.03.2022	31.03.2021
<b>* Subsidiaries</b>		
a) Manglam Ornaments Pvt. Ltd.		
b) Shivveer Colonizer Pvt. Ltd.	273.40	273.40
<b>2. Partnership Firms Under Control</b>		
a) Manglam Monga Developers	1.60	1.60
b) Nimrana Developers	78.61	78.57
c) M/s Dhanshree Developers	9,111.94	9,219.02
d) M/s Rangoli Developers	295.09	546.38
e) Manglam Land Bank Company	(67.69)	(687.09)
<b>Total</b>	<b>3,053.93</b>	<b>2,544.40</b>
	<b>12,746.87</b>	<b>11,976.28</b>

*Labels*  
*Mohit Somani*



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 (2021-22)	Previous Year (2020-21)	Current Year (2021-22)	Previous Year (2020-21)	Current Year (2021-22)	Previous Year (2020-21)	Current Year (2021-22)	Previous Year (2020-21)
<b>Secured Loans</b>								
Balance as at 1 <sup>st</sup> April	(140.68)	-	-	-	4476.63	8,315.90	-	-
Taken During the Year	304.38	364.00	-	-	2339.28	4,212.31	-	1,270.44
aid During the Year	-	504.68	-	-	5513.13	8,051.58	-	1,637.24
Balance as at 31 <sup>st</sup> March	163.70	(140.68)	-	-	1302.77	4,476.63	-	(366.80)
<b>Financial Deposits</b>								
Balance as at 1 <sup>st</sup> April	-	-	-	-	-	-	-	-
Taken During the Year	-	-	-	-	-	-	-	-
aid During the Year	-	-	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March	-	-	-	-	-	-	-	-
<b>Loan Given</b>								
Balance as at 1 <sup>st</sup> April	2,374.22	-	-	1,862.50	-	-	-	-
Given During the Year	948.28	-	-	511.72	-	-	-	-
aid During the Year	-	-	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March	3,322.51	-	-	2,374.22	-	-	-	-
<b>Income</b>								
Interest	(14.60)	-	107.14	362.69	-	-	-	-
Sales	(18.41)	399.30	-	135.68	-	(89.45)	-	-
Profit from firm	(0.85)	96.18	-	461.27	-	-	-	-
<b>Expenditure</b>								
Interest	-	-	-	24.49	-	-	-	-
Brokerage	-	-	-	-	0.92	-	-	-
Remuneration	-	-	-	-	125.00	125.00	-	-
Interest on loan	(362.69)	-	-	-	497.78	504.20	-	-
Interest on Booking Money	-	-	-	-	-	6.41	-	-
Interest on Public Deposit	-	-	-	-	-	-	-	-
Purchases	58.90	67.12	-	-	-	-	-	-
Salary	-	-	-	-	20.41	20.41	177.24	177.24
Outstanding balance	-	-	-	-	-	-	-	-
Balance Against Booking	-	-	-	-	886.80	1,204.83	54.24	56.24
Receivables	6,805.81	-	9,729.61	-	0.01	-	-	-
Provision for land	-	-	-	-	-	-	-	-
Liabilities	-	634.91	-	-	-	-	-	-
Other Payables	828.30	-	222.65	-	-	-	-	-

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

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


Figures of Current and Previous year has been re-classified, re-grouped and re-arranged to make them comparable with Current year figures

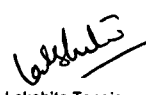
For and behalf of  
Manglam Build-Developers Limited

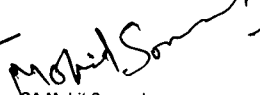
In terms of our Audit Report of even date  
For MUNDHRA RATHI & ASSOCIATES  
Chartered Accountants

FRN: 0100018T

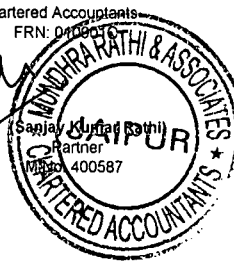
  
Rajesh Gupta  
(Chairman & MD)  
DIN 01393532

  
Vinod Kumar Goyal  
(Whole Time Director)  
DIN 01309434

  
Lakshita Tongia  
(Company Secretary)  
M. No.7853

  
CA Mohit Somani  
(CFO)  
M.No. 416904

  
Sarjaya Kurliaj Rathi  
Partner  
M.No. 400587



Place: Jaipur  
Date:

27 SEP 2022