



### 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 2023 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> 2023, 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

- a) Attention is invited to Note No. 3.10 of the financial statements stating the matters/facts about proceedings under the Prohibition of Benami Property Transactions Act, 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.
- b) Attention is drawn to Note No. 3.16, wherein it is mentioned that a search was conducted under section 132 of the Income Tax Act, 1961 at the business premises of the group company as well as residence of directors. Impact of income arises on the basis of seized document as well as income surrendered by director on behalf of company will be considered on finalisation of assessment proceeding. Our opinion is not modified in this respect.







### Other Matters

- a) We draw attention to the fact that selling rates offered to customers under various real estate transactions are market driven and exposed to variation on case to case basis.
- b) The company has created a provision for interest to be paid to MSME creditors whose dues have been outstanding for more than 45 days in compliance with the MSME Act, 2006, at such a rate as is prescribed. However, the interest has not been paid, and therefore there is a consistent increase in liability.

### **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.







# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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 on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the 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.







# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 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

Place: Jaipur  
Dated: 29.09.2023  
UDIN: M. No. 400587

UDIN :- 23400587B64FAT7089





**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 2023**

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.

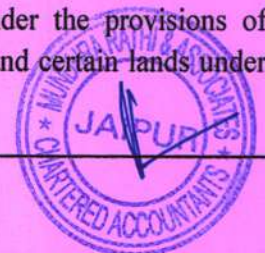
(c) Based on our verification and according to information and explanations given to us, there are no immovable property held by the company as PPE, hence this clause is not applicable

(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.







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- (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 31.03.2023(Rs)
Guarantee against Bank Loan	NIL	1,10,38,00,000

- 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 31.03.2023(Rs)
Guarantee against Bank Loan	53,60,00,000	1,36,00,00,000

- 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.







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- 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:-

(Rs in lakhs)

S.No.	Particulars	Total	Others	Related Parties
1.	Aggregate amount of loans and advance repayable on demand	331.48	331.48	-
2.	The agreement does not specify any terms of period of repayment	-	-	-
3.	<b>Total (1+2)</b>	<b>331.48</b>	<b>331.48</b>	-
4.	Percentage(%) of loans/advances in nature of loans to the total loans	100%	100 %	-

- iv. In respect of Investment, loans, guarantees and securities made, the Company has Complied with the provision of section 185 & 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, 2023 for a period of more than six months from the date they became payable, except the following:







# MUNDHRA RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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	32,09,227/-	2016-17	31-3-2023	-	-
Finance Act, 1994	Service Tax	8,30,875/-	2015-2017	31-3-2023	-	-

The company is holding Adhoc provision of Rs.9,06,22,254 as on 31st March, 2023 against labour cess payable under Building & Other Construction Workers Welfare Cess Act 1996 (Refer Note No. 2.27 of 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.

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.

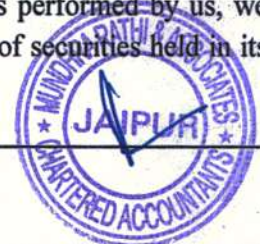
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(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 in its subsidiaries, joint ventures or associate companies.







# MUNDHRA RATHI & ASSOCIATES

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- 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.







# MUNDHRA RATHI & ASSOCIATES

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- (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

Place: Jaipur  
Dated: 29.09.2023  
UDIN: M.No. 400587





### 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 2023

**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 2023 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 2023, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI

**For Mundhra Rathi Associates  
Chartered Accountants**



FRN: 010901C

Place: Jaipur

Dated: 29.09.2023

UDIN: M.No. 400587

(Sanjay Kumar Rathi)  
Partner

UDIN: 23400587RUGFT7089

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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 result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimate used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area, estimates of the useful lives of Property Plant and Equipment, provisions for bad and doubtful debts.

**D). Significant Accounting Policies**

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

**1.3. 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.

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#### 1.4. Intangible Assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the 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. Relatable progress payment in proportion to progress of the project has been deducted in arriving the value of total inventory and Booking money received in advance due to application of Ind AS-115.

#### 1.6. 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

##### 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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

- the Company has transferred substantially all the risks and rewards of the asset, or
- 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.

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## 1.8. Revenue Recognition

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

### 1.8.1 Revenue from Contracts with Customers

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

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

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

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

- 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

## 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:

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

involves the use of an identified asset

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

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

### 1.10.2 Accounting for

#### (i) Operating Leases

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

#### (ii) Finance Lease

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

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### 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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STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023



(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) ROU Asset	2.1	-	40.28
(ii) Other Property, Plant and equipment	2.2	63.67	76.10
(b) Other Intangible Assets	2.3	-	-
(c) Financial Assets			
(i) Investments	2.4	15,297.31	14,919.99
(ii) Loans	2.5	-	3,322.51
(iii) Other Financial Assets			
-Bank Deposits	2.6	0.88	18.58
-Security Deposits	2.7	11.20	11.15
(d) Deferred Tax Assets (Net)	2.8	307.62	289.10
<b>Total Non-Current Assets</b>		<b>15,680.69</b>	<b>18,677.71</b>
<b>Current Assets</b>			
(a) Inventories	2.9	46,649.23	49,876.16
(b) Financial Assets			
(i) Trade Receivables	2.10	1,104.07	1,150.00
(ii) Cash and Cash Equivalents	2.11	409.92	592.86
(iii) Bank balances other than (ii) above	2.12	489.78	308.35
(iv) Loans	2.13	331.48	351.23
(v) Other Financial Assets	2.14	7,152.17	1,124.38
(c) Current Tax Assets (Net)	2.15	70.93	62.20
(d) Other Current Assets	2.16	2,397.00	2,263.74
<b>Total Current Assets</b>		<b>58,604.57</b>	<b>55,728.91</b>
<b>Total Assets</b>		<b>74,285.26</b>	<b>74,406.62</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	37,398.87	35,878.60
<b>Total Equity</b>		<b>40,782.87</b>	<b>39,262.60</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.19	8,415.50	7,690.29
(ii) Lease Liability	2.20	-	1.72
(iii) Other Financial Liabilities	2.21	617.86	614.69
(b) Provisions	2.22	202.69	168.50
<b>Total Non-current liabilities</b>		<b>9,236.05</b>	<b>8,475.20</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.23	996.08	2,463.06
(ii) Lease liability	2.20	-	27.60
(iii) Trade Payables			
(a) total outstanding dues of micro enterprise and small enterprises; and	2.24	280.38	502.66
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	2,535.36	2,988.49
(iv) Other Financial Liabilities	2.25	1,071.75	468.57
(b) Other Current Liabilities	2.26	17,216.21	17,751.51
(c) Provisions	2.27	2,166.56	2,290.42
(d) Current Tax Liabilities (Net)	2.28	-	176.51
<b>Total Current liabilities</b>		<b>24,266.35</b>	<b>26,668.82</b>
<b>Total Equity and Liabilities</b>		<b>74,285.26</b>	<b>74,406.62</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: 010901C

N.K Gupta (Chairman & MD)  
DIN 01393532

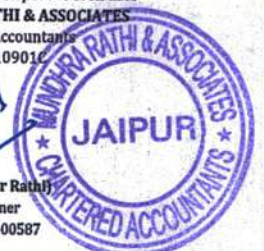
Vinod Kumar Goyal (Whole Time Director)  
DIN 01309434

Rambabu Agarwal (Whole Time Director)  
DIN 01309385

Lakshita Tongia (Company Secretary)  
M. No.7853

CA Mukesh Takar (CFO)  
M. No. 467875

(Sanjay Kumar Rath) Partner  
M.No. 400587



Place: Jaipur  
Date: 29.09.23



**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 2023


(Amount in Rs)

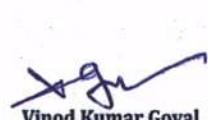
Particulars		Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I.	<b>Revenue From Operations</b>			
	Sale of Real Estate/ Constructions	2.29	17,206.78	14,609.77
II	Other Income	2.30	1,582.72	756.29
III	<b>Total Income (I+II)</b>		<b>18,789.50</b>	<b>17,073.64</b>
IV	<b>Expenses:</b>			
a	Expenditure incurred on Construction / Development	2.31	9,379.01	9,063.18
b	Purchase of Stock in trade		-	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.32	3,226.93	648.64
d	Employee benefits expense	2.33	1,364.53	1,251.47
e	Finance costs	2.34	1,382.64	1,680.82
f	Depreciation and Amortization expense	2.1	57.33	48.96
g	Other expenses	2.35	1,615.25	1,880.49
	<b>Total expenses (a+b+c+d+e+f+g)</b>		<b>17,025.69</b>	<b>14,573.56</b>
V	<b>Profit/(loss) before exceptional and and tax (III-IV)</b>		<b>1,763.81</b>	<b>2,500.08</b>
VI	Exceptional items		-	-
VII	<b>Profit/(loss) before Tax (V-VI)</b>		<b>1,763.81</b>	<b>2,500.08</b>
VIII	<b>Tax Expense/(Reversal)</b>			
	<b>(a) Current Tax relating to</b>			
	-Current year	2.28	251.81	264.26
	-Earlier years		10.25	(10.30)
	<b>(b) Deferred tax</b>	2.8	(18.52)	29.30
	Total -VIII		<b>243.55</b>	<b>283.26</b>
IX	<b>Profit/(Loss) for the year (VII-VIII)</b>		<b>1,520.26</b>	<b>2,216.82</b>
X	<b>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>Total Comprehensive Income for the year</b>		<b>1,520.26</b>	<b>2,216.82</b>
XII	<b>Earnings per equity share:</b>			
	Equity shares of par value `10/- each			
	Basic & Diluted (in Rs.)	2.36	4.49	6.55
	<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ARE INTEGRAL PART OF THESE FINANCIAL STATEMENTS</b>	1, 2 & 3		

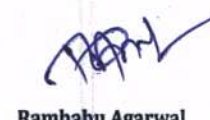
For and on behalf of  
**Manglam Build-Developers Limited**


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

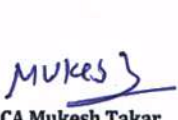
Chartered Accountants  
 FRN: 010901C


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


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

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

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

 **CA Mukesh Takar**  
 (CFO) M. No. 467875

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



Place: Jaipur  
 Date: 29.09.23



**Cash Flow Statement for the year ended March 2023**

(Amount in Lakhs)

Particulars	Current Year 31st March 2023	Previous Year 31st March 2022
<b>(A) Cash flows from operating activities:-</b>		
Net profit after taxation	1,520.26	2,216.82
Add: Provision for Taxation	-	-
<b>Net profit before taxation</b>	<b>1,520.26</b>	<b>2,216.82</b>
Add: Gratuity	34.19	7.84
Add: Bonus	-	4,230.31
Less: Profit on Sale of Property, plant & equipments (CAR) & Investment	-	(124.45)
Less: Interest from partnership firms	(391.44)	(81.70)
Add: Depreciation	57.33	48.96
Add: Provision For Doubtful debts	-	335.90
Add: Interest & Finance charges	1,460.14	1,822.03
<b>Operating profit before working Capital Change</b>	<b>2,680.48</b>	<b>8,455.72</b>
(Increase)/Decrease in Bank balances (other than CCE)	(181.43)	(163.33)
(Increase)/Decrease in Trade Receivables	45.93	1,192.02
(Increase)/Decrease in Inventories	3,226.93	649
(Increase)/Decrease in Other Current Assets	(6,170.65)	(646.20)
(Increase)/Decrease in Loans & Advances	3,342.26	(852.19)
Increase/(Decrease) Current Liabilities & Provision	(598.48)	3,597
Increase/(Decrease) Trade payables	(675.41)	392.75
	<b>(1,010.86)</b>	<b>4,168.90</b>
<b>Net Cash from Operating Activities (A)</b>	<b>1,669.62</b>	<b>12,624.62</b>
Less: Tax Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>1,669.62</b>	<b>12,624.62</b>
<b>(B) Cash Flow from Investing Activities:-</b>		
Purchase of Property, plant & equipments	(4.62)	(10.81)
Sales of Property, plant & equipments	-	11.83
(Purchase)/sale of Investments	(377.32)	(53.06)
Interest Income from Investments/ Deposits	391.44	81.70
<b>Net cash From Investing activities (B)</b>	<b>9.50</b>	<b>29.66</b>
<b>(C) Cash Flow from Financing Activities:-</b>		
Receipts from Long term Loans	4,417.38	1,612.52
Repayment of Long term Loans	(4,819.30)	(8,535.44)
Finance Cost	(1,460.14)	(1,822.03)
<b>Net cash from financing activities (C)</b>	<b>(1,862.06)</b>	<b>(8,744.95)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(182.94)</b>	<b>3,909.33</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>592.86</b>	<b>913.84</b>
<b>Cash and cash equivalents at end of period</b>	<b>409.92</b>	<b>593</b>

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

Particulars	31.03.2023	31.03.2022
<b>Cash &amp; cash equivalents</b>		
Balances with banks		
Current Accounts	409.44	592.83
Cash on hand	0.477	2,790.38
<b>Total</b>	<b>409.92</b>	<b>3,383.21</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 Rathi & Associates**  
Chartered Accountants  
FRN: 010901C

**Vinod Kumar Goyal**  
(Chairman & MD) (Whole Time Director)  
DIN 01393532

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

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

**CA Mukesh Takar**  
(CFO)  
M. No. 467875



Place: Jaipur  
Date:- 29.09.23



**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 2023

A. Equity Share Capital		(Amount in Lakhs)		
Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity during the year	Balance as at 31 March 2023
3,384.00	-	-	-	3,384.00

B. Other Equity		(Amount in Lakhs)		
Particulars	Share application money pending allotment	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 1 April 2022	-	1,366.40	32,295.41	33,661.81
Profit for the period	-	-	0.02	0.02
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	-	<b>1,366.40</b>	<b>32,295.42</b>	<b>33,661.82</b>
Balance as at 31 March 2023	-	1,366.40	32,295.42	33,661.82

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
Less: Retrospective effect of Ind AS 115	-	-	-	-
Profit for the period	-	-	0.02	0.02
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	-	<b>1,366.40</b>	<b>32,295.41</b>	<b>33,661.81</b>
Balance as at 31 March 2022	-	1,366.40	32,295.41	33,661.81

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Property, Plant & Equipment, Depreciation & Amortization Chart

Note No. 2.1, 2.2 & 2.3

ROU asset	GROSS BLOCK				DEPRECIATION/AMORTIZATION			NET BLOCK	
	Balance as at 01.04.2022	Addition in 2022-23	Deductions in 2022-23	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation for 2022-23	Deduction in 2022-23	Balance as at 31.03.2023	AS AT 31.03.2022
	123.90	-	-	123.90	83.62	40.28	-	123.90	40.28

4,230

Property, Plant & Equipment & Intangible Assets	GROSS BLOCK				DEPRECIATION/AMORTIZATION			NET BLOCK	
	Balance as at 01.04.2022	Addition in 2022-23	Deductions in 2022-23	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation for 2022-23	Deduction in 2022-23	Balance as at 31.03.2023	AS AT 31.03.2022
	58.29	0.46	-	58.29	58.29	4.67	-	58.29	-
a) Property Plant & Equipment									
(Construction /Renovation on	119.85	2.38	-	120.31	95.17	1.80	-	99.84	24.68
Plant & Machine	172.45	-	-	174.83	158.86	5.89	-	160.65	13.60
Furniture & Fitti	226.91	-	-	226.91	202.93	0.02	-	208.82	23.98
Vehicles	17.22	-	-	17.22	14.45	-	-	14.47	2.76
Office Equipment	1.78	-	-	1.78	1.69	-	-	1.69	0.09
Video Conferencing Equipment	78.09	1.78	-	79.88	67.11	4.67	-	71.78	10.99
Computer	-	-	-	-	-	-	-	-	-
b) Intangible asse	24.90	-	-	24.90	24.90	-	-	24.90	-
Computer Softw	699.49	4.62	-	704.12	623.39	17.05	-	640.45	76.10
<b>Total</b>									



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

Standalone

Particulars	(Amount in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Investments carried at cost (Unquoted Shares)</b>		
<b>(A) Investment in Equity Instruments</b>		
1. Subsidiaries		
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) Shivveer Colonizer Pvt. Ltd. (8000 (PY 8,000) Fully paid Equity shares of Rs 10/- each)	1.60	1.60
2. Associates		
a) Fairmount Developers Pvt. Ltd. (23,650 (PY 23,650) Fully paid Equity shares of Rs 10/- each)	4,230.31	-
	236.50	236.50
<b>Total(A)</b>	<b>4,741.81</b>	<b>511.50</b>
<b>(B) Investment in Partnership Firms (other entities)</b>		
1. Under Control		
a) M/s Manglam Monga Developers	78.68	78.61
b) M/s Nimrana Developers	8,868.48	9,111.94
c) M/s Dhanshree Developers	447.79	295.09
d) M/s Rangoli Developers**	23.86	-
e) M/s Manglam Land Bank Company	3,147.93	3,053.93
f) M/s Shree Tirupati Developers**	-	101.44
g) M/s Vista Housing	980.74	1,541.78
h) M/s Ashiana Manglam Builders	150.10	199.84
i) Capital with Signature Elite Developers	1,063.96	-
2. Others		
i) M/s Megha Colonizers***	20.77	22.38
j) Manglamhome Construction Company LLP	3.50	3.50
<b>Total(B)</b>	<b>14,785.81</b>	<b>14,408.49</b>
<b>Total(A+B)</b>	<b>19,527.62</b>	<b>14,919.99</b>

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

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

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

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

Name Of Companies	Extent Of Shareholding	
	As on 31st March 2023	As on 31st March 2022
1. Subsidiaries		
a) Manglam Ornaments Pvt. Ltd.	68.35%	68.35%
b) Shivveer Colonizer Pvt. Ltd.	80.00%	80.00%
2. Associates		
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**

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build Developers Ltd.	99.00%	99.00%	78.68	78.61
2) Baldev Monga	1.00%	1.00%	(13.45)	(13.45)
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>65.23</b>	<b>65.16</b>

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

(Amount in Lakhs)

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build Developers Ltd.	60.00%	60.00%	8,868.48	9,111.94
2) Jugal Kishore Garg	30.00%	40.00%	5,595.43	5,572.32
3) Ritesh Agrawal	10.00%	0.00%	6.01	-
<b>Total Capital</b>	<b>90.00%</b>	<b>100.00%</b>	<b>14,469.92</b>	<b>14,684.26</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	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	80.00%	80.00%	447.79	295.09
2) N.K. Gupta	10.00%	10.00%	-55.41	-44.54
3) Rambabu Agarwal	5.00%	5.00%	-111.59	-97.17
4) Vinod Goyal	5.00%	5.00%	-136.41	-119.33
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>144.38</b>	<b>34.05</b>
4) Investment in M/s Rangoli Developers				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	67.00%	67.00%	23.86	-67.69
2) JKD Real Estate Pvt. Ltd	3.00%	3.00%	-13.91	127.43
3) Ritesh Agarwal	30.00%	30.00%	-362.85	-473.38
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-352.90</b>	<b>-413.64</b>
5) Investment in M/s Manglam Land Bank Company				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	62.00%	62.00%	3,147.93	3,053.93
2) Ram Gopal Saraf	19.00%	19.00%	116.74	116.77
3) Ashok Agarwal	14.00%	14.00%	398.90	398.92
4) Bihari Lal Meena	5.00%	5.00%	-0.33	-0.32
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,663.24</b>	<b>3,569.30</b>
6) Investment in M/s Shree Tirupati Developers				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	35.00%	35.00%	-159.32	101.44
2) Ram Babu Agarwal	15.00%	15.00%	-18.58	-19.05
3) Vipin Gupta	15.00%	15.00%	6.59	-8.88
4) Sakshi Sethi	20.00%	20.00%	72.75	52.13
5) Rajendra Mundhra	15.00%	15.00%	140.20	139.74
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>41.64</b>	<b>265.38</b>
7) Investment in M/s Vista Housing				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	37.50%	37.50%	980.74	1,541.78
2) Ashiana Housing Ltd.	50.00%	50.00%	1,448.79	2,196.84
3) Ram babu agarwal	12.50%	12.50%	468.05	655.06
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2,897.58</b>	<b>4,393.67</b>
8) Investment in M/s Ashiana Manglam Builders				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	25.00%	25.00%	150.10	199.84
2) Ashiana Housing Ltd.	50.00%	50.00%	342.77	591.02
3) Rambabu Agrawal	25.00%	25.00%	239.94	334.33
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>732.81</b>	<b>1,125.19</b>
9) Investment in M/s Capital With Signature Elite				
(Amount in Lakhs)				
Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1) Manglam Build-Developers Ltd.	10.00%	0.00%	1,063.96	-
2) Nand Kishore Gupta	45.00%	50.00%	3,431.17	4,133.02
3) Rajendra Agrawal	17.50%	25.00%	-0.42	-0.01
4) Vinod kumar Goyal	17.50%	25.00%	66.00	-0.01
5) Sanjay gupta	10.00%	0.00%	-0.23	-
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4,560.48</b>	<b>4,133.00</b>

MURRAY





**Investments at Fair Value Through Profit & Loss Account**  
**10) Investment in M/s Megha Colonizers**

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on	As on	As on	As on
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1) Manglam Build-Developers Ltd.	3.00%	3.00%	20.77	22.38
2) N.K Gupta	7.50%	7.50%	51.93	55.95
3) Vinod Goyal	7.75%	7.75%	53.65	57.82
4) Ram Babu Agarwal	3.75%	3.75%	25.96	27.98
5) Ajay Gupta	7.50%	7.50%	51.92	55.95
6) Ritesh Agarwal	16.50%	16.50%	114.23	123.09
7) Rajendra Agarwal	4.00%	4.00%	27.69	29.84
8) Ashiana Housing	50.00%	50.00%	346.15	373.00
<b>Total Capital</b>	<b>100.00%</b>	<b>100.00%</b>	<b>692.31</b>	<b>746.00</b>

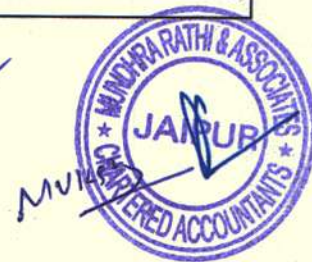
**11) Investment in Manglamhome Construction Company LLP**

Name of the Partners	Profit Sharing Ratio		Share Of capital	
	As on	As on	As on	As on
	31.03.2023	31.03.2022	31 March 2023	31 March 2022
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>

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Note No. 2.5:- Non-Current Financial Assets- Loans			(Amount in Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022		
<b>Loans to related parties</b>				
(a) Loans Receivables considered good - Secured;	-	-		
(b) Loans Receivables considered good - Unsecured;*	-	3,322.51		
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-		
(d) Loans Receivables - credit impaired.	-	-		
<b>Total</b>	-	<b>3,322.51</b>		
<b>*Name of Related party</b>	<b>Relationship</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Manglam Spa Resort Pvt. Ltd.*	KMP has significant influence	-	3,322.51	
<b>Total</b>		-	<b>3,322.51</b>	
* The Company was wholly owned subsidiary till 18-12-2021, 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 31.03.2023	As at 31.03.2022		
<b>Bank Deposits</b>				
FDR Union Bank Of India	0.88	0.88		
FDR with OBC	0.00	17.70		
FDR with Axis Finance Ltd	-	-		
<b>TOTAL</b>	<b>0.88</b>	<b>18.58</b>		
The above deposits are to be matured after a period of 12 months from reporting date, unless withdrawl made prematurely.				
Note No. 2.7:- Non-Current Financial Assets- Others			(Amount in Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022		
<b>Security Deposits</b>				
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Krishna van)	0.29	0.26		
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Arpan Villa)	0.29	0.26		
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)*	0.4	0.37		
<b>Total</b>	<b>11.20</b>	<b>11.15</b>		
*Refer Note 3.16.				
Note No. 2.8:- Deferred Tax Assets (Net)			(Amount in Lakhs)	
<b>Disclosure in accordance with Ind AS-12 "Accounting for Taxes on Income"</b>				
In compliance with Ind AS-12: Accounting For Taxes on Income, the Company has identified Net Deferred Tax Assets of Rs. 307.61 Lakhs The component of Deferred Tax Assets and liabilities are as under :				
Particulars	As at 31st March 2023	As at 31st March 2022		
Deferred Tax Assets (net)	307.62	289.10		
<b>TOTAL</b>	<b>307.62</b>	<b>289.10</b>		





Particulars	(Amount in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>I) Deferred Tax Assets (A)</b>		
Opening Balance as at beginning of the year	289.10	318.40
Less: Deferred Tax Asset recognized as adjustment to retained earnings as on April 1, 2018 on account of adoption of Ind As 115	-	-
Restated Opening Balance of Deferred Tax Assets (Net)	289.10	318.40
On difference of depreciation between Income Tax and Companies Act	28.53	31.47
On difference of lease liability and ROU Asset	-	(2.76)
On Provision for Non-Deductible Expenses	-	-
On employee benefits (Gratuity)	51.01	45.01
Labour cess		
<b>Total (I)</b>	<b>307.62</b>	<b>289.10</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>307.62</b>	<b>289.10</b>
Net Deferred tax (Income)/Expense	(18.52)	29.30
<b>Net Deferred Tax asset (Income) / Expense Recognised in Profit and Loss</b>	<b>(18.52)</b>	<b>29.30</b>

III) Movement in deferred tax assets			
Movement in deferred tax assets for the current year			
Particulars	(Amount in Lakhs)		
	31-Mar-22	Recognized in profit and loss	31-03-20223
<b>Assets</b>			
On difference of depreciation between Income Tax and Companies Act	31.47	2.94	28.53
On Provision for Non-Deductible Expenses	-	-	-
On lease liability	-2.76	-2.76	-
On employee benefits	45.01	-6.00	51.01
Labour cess	215.37	-12.71	228.08
<b>Total</b>	<b>289.10</b>	<b>-18.52</b>	<b>307.62</b>




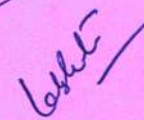
Movement in deferred tax assets for the previous year			
Particulars	(Amount in Lakhs)		
	31-Mar-21	Recognized in profit and loss	31-Mar-22
<b>Assets</b>			
On difference of depreciation between Income Tax and Companies Act	36.07	4.59	31.47
On Provision for Non-Deductible Expenses	122.95	122.95	-
On lease liability	1.34	4.09	-2.76
On employee benefits	158.05	113.04	45.01
Labour cess	-	-215.37	215.37
<b>Total</b>	<b>318.40</b>	<b>29.30</b>	<b>289.10</b>

## Note No.2.9:- Inventories

Particulars	(Amount in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Stock of Land/ Land Development /Construction WIP/Finished Goods	46,649.23	49,876.16
<b>TOTAL</b>	<b>46,649.23</b>	<b>49,876.16</b>

## Note No. 2.10:- Trade Receivables

Particulars	(Amount in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	652.97	478.21
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Undisputed Trade Receivables - Credit impaired	451.11	671.79
<b>TOTAL</b>	<b>1,104.07</b>	<b>1,150.00</b>





## 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 31.03.2023</b>						
(i) Undisputed Trade receivables - considered good	591.12	21.63	40.22	-	-	652.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	16	435	451.11
(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>1,104.07</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 31.03.2022</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	329.31	671.80
(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>

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Note No. 2.11:- Current Financial Asset - Cash and Cash Equivalents		
		(Amount in Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
Balances with banks		
Current Accounts	409.44	592.83
Cash on hand	0.477	0.028
<b>TOTAL</b>	<b>409.92</b>	<b>592.86</b>
Note No. 2.12:- Current Financial Assets - Other Bank balances		
		(Amount in Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
Balances with Banks in Fixed Deposit accounts -Lien Marked	344.45	273.68
Balances with Banks in Rera Accounts	145.33	34.66
<b>TOTAL</b>	<b>489.78</b>	<b>308.35</b>
Note No. 2.13:- Current Financial Assets:- Loans		
		(Amount in Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
<b>Other loans</b>		<b>4,230</b>
a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;*	331.48	351.23
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired	-	-
<b>TOTAL</b>	<b>331.48</b>	<b>351.23</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 31.03.2023	As at 31.03.2022
Share Receivable from Co-Venturer under agreement	-	-
Advances other than capital advances		
a) Security deposits	193.19	687.41
b) Cheque in hand	-	-
c) Other advances	119.82	133.74
d) Other receivables	6,839.17	303.23
<b>TOTAL</b>	<b>7,152.17</b>	<b>1,124.38</b>
Note No. 2.15:- Current Tax Assets		
		(Amount in Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
Advance Income Tax	200.00	-
Tax deduction at source	60.54	87.75
Less: Provision for tax(As per Contra)	251.81	-87.75
<b>Net Current Tax Asset</b>	<b>8.72</b>	<b>-</b>
Income Tax Net Appeal	62.20	62.20
Income Tax Refundable	-	-
<b>Total</b>	<b>70.93</b>	<b>62.20</b>
Note No. 2.16:- Current Non Financial Assets:- Others		
		(Amount in Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
Prepaid Expenses	13.58	4
Accrued Interest On FDR	10.97	-
Advances Against Land Property Rights Joint Ventures	873.54	661
Advances to Staff & Imprest Advance & Expenses	1,068.77	1,168
TDS Refundable	32.88	33
VAT/Service Tax/GST under Appeal/Protest*	397	398
<b>TOTAL</b>	<b>2,397.00</b>	<b>2,263.74</b>
* Refer Note No. 3.16		





## Note No.2.17:- Equity Share Capital

Particulars	(Amount in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>Authorised Share Capital</b>		
Equity Shares of Rs.10/- each (In No.)	400	400
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.)	338	338
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	
	2022-23	2021-22
At the beginning of the year	3,38,40,000	3,38,40,000
Add: Issued during the year	-	-
Less: Shares bought back during the year	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>3,38,40,000</b>	<b>3,38,40,000</b>

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

Name of Shareholders	Holding in %		Holding in Numbers	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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 31.03.2023	As at 31.03.2022
a) Securities Premium	1,366.40	1,366.40
b) Retained Earnings	36,021.50	34,512.20
<b>TOTAL</b>	<b>37,387.90</b>	<b>35,878.60</b>

Particulars	(Amount in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
a) Securities Premium		
Opening at beginning	1,366.40	1,366.40
Addition during the year	-	-
Utilised during the year	-	-
<b>Closing at end</b>	<b>1,366.40</b>	<b>1,366.40</b>
b) Retained Earnings		
Opening at beginning	34,512.20	32,295.38
Less: Effect of Ind AS-115 by Modified Retrospective Approach	-	-
Addition during the year	1,509.30	2,216.82
Utilised during the year	-	-
<b>Closing at end</b>	<b>36,021.50</b>	<b>34,512.20</b>
<b>Total</b>	<b>37,387.90</b>	<b>35,878.60</b>

Mukesh

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Note No. 2.19: Long-Term Borrowings\*

Particulars	As on 31 March 2023	As on 31 March 2022
<b>A. Secured:</b>		
<b>a) Term loans</b>		
<b>(i) From Banks</b>		
State Bank of India <sup>1</sup>	-	0.11
State Bank of India <sup>2</sup>	-	0.62
ICICI Bank <sup>3</sup>	800.00	-
Oriental Bank of Commerce <sup>4</sup>	-	150.55
State Bank of India (Casa Amora) <sup>5</sup>	608.25	1,423.76
Kotak Mahindra Bank Ltd GECL <sup>6</sup>	-	198.90
PNB Bank GECL <sup>7</sup>	-	382.49
SBI LOAN 2.40CR <sup>8</sup>	100.86	212.27
SBI LOAN (Aadhar Bikaner) <sup>9</sup>	250.20	632.10
PNB Term Loan GECL 2.04 Cr <sup>10</sup>	-	204.00
SBI GECL Loan 6.25 Cr <sup>11</sup>	617.21	624.96
SBI LOAN (Manglam Aadhar MIC) <sup>12</sup>	-	438.84
Sbi Term Loan Ananda III B A/c No- 4146224873622 <sup>13</sup>	2,004.20	-
Sbi Term Loan Ananda Plaza A/c No. - 4146223221523 <sup>14</sup>	1,613.18	-
<b>Total Secured Loan</b>	<b>5,993.91</b>	<b>4,268.61</b>
Less: Current Maturities (Carried to Note No. 2.23)	-996.08	-2,123.20
<b>Total A</b>	<b>4,997.83</b>	<b>2,145.41</b>
<b>(ii) From others</b>		
Axis Finance GECL 6.12 cr <sup>15</sup>	-	588.74
Axis Finance 4 Cr (Ananda II) <sup>16</sup>	-	194.82
<b>Total</b>	-	<b>783.56</b>
Less: Current Maturities (Carried to Note No. 2.23)	-	-
<b>Total B</b>	-	<b>783.56</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)	341.97	1,227.70
	-	-
	<b>341.97</b>	<b>1,227.70</b>
<b>(d) Other Loans (Inter Corporate Loans)</b>		
Less: Current Maturities (Carried to Note No. 2.23)	3,075.70	3,533.63
	-	-
	<b>3,075.70</b>	<b>3,533.63</b>
<b>Total C</b>	<b>3,417.67</b>	<b>4,761.33</b>
<b>Total(A+B+C)</b>	<b>8,415.50</b>	<b>7,690.29</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 2023	As on 31 March 2022
<b>A. Secured:</b>		
<b>a) Term loans</b>		
(i) From Banks	4,576.70	1,574.61
(ii) From others	-	783.56
<b>B. Unsecured:</b>		
(a) Other Loans (Inter Corporate Loans)	-	-
<b>TOTAL</b>	<b>4,577</b>	<b>2,358.17</b>





<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 gaurantees 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. Loan was completely repaid during the fy.	Honda City- Car
2) State Bank of India	60 monthly EMI of Rs. .16 lakhs each commencing from July, 2017. Loan was completely repaid during the fy.	Honda City- Car
3) Icici Bank Loan	30 Monthly installment after monotorium period of 30 months	Exclusive charge by way of equitable mortgage on the Property together with buildings and structures thereon including future Scheduled Receivables of the Project Manglam Garden City Phase I (Tower A & B) and Manglam Garden City Phase II (Tower C & D) which was situated on Sanganer, Jaipur.
4) Oriental Bank of Commerce	30 monthly installments of Rs. 93 lacs each and the last 6 installments of Rs. 99 lacs commencing from FY2019-20. Loan was completely repaid during the fy.	Project "Manglam Tarang" Residential Plot of Land admeasuring area 36602.77 Sq. Mtrs. And Building situated at 200 ft main road near Muhana Mandi Mansarover
5) 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 ai 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 Goa. Dist: Goa. India. Pin: 403402
6) Kotak Mahindra Bank Ltd GECL	46 Equal Installments of Rs 485337 and one last installment of Rs 491893. Loan was completely repaid during the fy.	Collateral security by way of exclusive charge over GH - 03 Manglam Kanak Vatika, Shivdaspora Tonk Road Jaipur,, GH-08, and Manglam Grand City, Ajmer Road, Jaipur,
7) PNB Bank GECL	48 Monthly Installments of Rs 8,50,000 each (After Moratorium Period is over ie, 12.01.2021-12.01.2022. Loan was completely repaid during the fy.	Collateral security by way of second charge with the existing credit facilities in terms of cash flow and security, with charge on asset
8) SBI LOAN 2.40CR	38 Monthly installments ( including moratorium period of 12 month) in 26 equal 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

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9) SBI LOAN (Aadhar Bikaner)	9.33 Quaterly Installments of Rs 0.90 cr each, starting from 31.03.22 to 30.06.2024	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Casa Amora Phase III, located at Survey no.20/3
10) PNB GECL 2.04 Cr	72 including moratorium period of 24 months. After Moratorium period loan shall be repaid in 48 equal monthly installments. Loan was completely repaid during the f.y.	The WCTL Facility granted shall rank second charge with the existing facilities in terms of cash flows and security with charge on the assets financed.
11) SBI GECL Loan 6.25 Cr	The tenure of the WCTL is 60 months including Moratorium period of 24 months. The loan will be repaid in 36 equal monthly installments of Rs 1736111 from Nov 2023 to June 2025.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aadhar MIC.
12) SBI LOAN (Manglam Aadhar MIC)	9.33 Quaterly installments of Rs 0.625 cr each, starting from 31.03.22 to 30.06.2024. Loan was completely repaid during the f.y.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Manglam Aadhar Bikaner, located at G-1,khasra no.599,600,602,777 At Manglam Green township
13) Sbi Term Loan Ananda III B A/c No- 41462248736	66 Monthly Installment including monotorium period of 24 months Commencing from October 2022.	project t Manglam Ananda Phase III B & Manglam Ananda Plaza" project located at Khasra No/Plot NO.187, 187/789, 188, 188/790, 189 to 191, 191/791, 192 TO 206, 209 TO 219, 221 TO 224, 379 TO 383 , VillageHajiyawala, Muhana Road, Jaipur (Rajasthan) present and future.
14) Sbi Term Loan Ananda Plaza A/c No. - 41462232215	66 Monthly Installment including monotorium period of 24 months Commencing from October 2022.	project" Manglam Ananda Phase III B & Manglam Ananda Plaza" project located at Khasra No.1 Plot No.187; 187/789, 188, 188/790, 189 to 191, 191/791, 192 TO 206, 209 TO 219, 221 TO 224, 379 TO 383 , VillageHajiyawala , Muhana Road, Jaipur (Rajasthan) present and future.
15) AXIS FINANCE GECL 6.12 Cr	After Principal Moratorium period of 24 months, loan shall be repaid in 48 monthly installents. Loan was completely repaid during the f.y.	Hypothecation charge on cash flow, plant and machinery, movable assets and other current assets and complete receivables of Project Aananda II
16) AXIS FINANCE 4 Cr Aananda II	After Principal Moratorium period of one year loan shall be repaid in 12 equal quarterly installments. Loan was completely repaid during the f.y.	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.

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Note No. 2.20:- Lease liability			(Amount in Lakhs)	
Particulars		As at 31.03.2023	As at 31.03.2022	
Lease Liability( Refer Accounting policy no.1.10)		-	1.72	
<b>Movement of lease liability</b>				
Balance at beginning of year	29.32			
Modification in lease	-			
Unwinding of discount during the year	0.67			
Current maturity	-			
Recognised and paid during the year	29.99			
		As at		
	As at 31.03.2023	31.03.2022		
Current maturity		27.60		
		4,230		
<b>TOTAL</b>		-	<b>1.72</b>	
<b>Note No. 2.21:- Other Financial Non Current liabilities</b>				
(Amount in Lakhs)				
Particulars		As at 31.03.2023	As at 31.03.2022	
Project Maintenance Deposits & Other security deposits		617.86	614.69	
<b>TOTAL</b>		<b>617.86</b>	<b>614.69</b>	
<b>Note No. 2.22:- Long term Provisions</b>				
(Amount in Lakhs)				
Particulars		As at 31.03.2023	As at 31.03.2022	
For employee Benefits(Gratuity)*				
Opening balance		168.50	160.66	
Add: Provision made during the year		34.19	7.84	
<b>Total</b>		<b>202.69</b>	<b>168.50</b>	
Add: Short provision debited to Profit and Loss statement		-	-	
Less: Utilised during the year		-	-	
<b>TOTAL</b>		<b>202.69</b>	<b>168.50</b>	
*Refer Note No. 2.33				
<b>Note No. 2.23:-Borrowings - Short term</b>				
(Amount in Lakhs)				
Particulars		As at 31.03.2023	As at 31.03.2022	
Axis bank OD		-	339.85	
Current maturities of long-term debt (See Descriptive (a) Note No.2.19)		996.08	2,123.20	
<b>TOTAL</b>		<b>996.08</b>	<b>2,463.06</b>	
<b>2.23.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.2.19)</b>				
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	
Term Loan from Banks - Secured	2.19A(i)	996.08	2,123.20	
Term Loan from Others - Secured	2.19A(ii)	-	-	
Term Loan from Companies - Unsecured	2.19B(d)	-	-	
		<b>996.08</b>	<b>2123.20</b>	
<b>Note No. 2.24:- Trade Payables</b>				
(Amount in Lakhs)				
Particulars		As at 31.03.2023	As at 31.03.2022	
<b>- Land:</b>				
(a) Dues of Micro & Small Enterprises*		-	-	
(b) Others		1,177	1,199	
<b>- Construction Material:</b>				
(a) Dues of Micro & Small Enterprises*		280.38	503	
(b) Others		1,358.44	1,789	
<b>TOTAL</b>		<b>2,815.74</b>	<b>3,491.15</b>	

Standalone








## Trade Payables Ageing

Standalone

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	
<b>As at 31.03.2023</b>					
(i) MSME	269.56	8.40	2.42	-	280.38
(ii) Others	1,074.62	137.41	92.18	1,231.15	2,535.36
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
<b>Total</b>					<b>2,816</b>

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	
<b>As at 31.03.2022</b>					
(i) MSME	495.24	7.42	-	-	502.66
(ii) Others	1,264.05	231.38	288.02	1,205.04	2,988.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>					<b>3,491.15</b>

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

Particulars	As at 31.03.2023	As at 31.03.2022
(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;	280.38	502.66
(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	86.47	70.78
(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)	
	As at 31.03.2023	As at 31.03.2022
Security Deposits from contractors	575.45	515.77
Amount payable to Co-Venturer	(126.67)	(143.80)
Overdrawn Balances in Bank	622.97	96.60
<b>Total</b>	<b>1,071.75</b>	<b>468.57</b>

## Note No. 2.26:- Other Current Liabilities

	(Amount in Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022
Booking Money Advance (Contract Liability) [Refer Accounting Policy No. 1.8, Note No.2.8 and 3.19]	16,776.23	16,098.76
Revenue Received in Advance[Refer Accounting Policy No. 1.8 and 3.19]	-	-
Capital Overdrawn balance in Partnership Firm*	159.32	67.69
Other Payables	-	-
Statutory Liabilities	198.35	218.47
Advance received for land	-	1,300.00
Others	82.30	66.59
<b>Total</b>	<b>17,216.21</b>	<b>17,751.51</b>

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

## Note No. 2.27:- Provision

Particulars	As at 31.03.2023	As at 31.03.2022
Payable for cost to completion (Refer Note No. 3.19)	269.69	439.83
Service Tax**	271.54	271.54
Labour Cess**	906.22	855.74
Outstanding expense	493.56	387.41
Provision for bad debts***	225.55	335.90
<b>TOTAL</b>	<b>2,166.56</b>	<b>2,290.42</b>

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

2.27.1. 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 prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 4.154 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of ` 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellate Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority by Honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability. During the FY 2021-22, Rs. 77.01 Lakhs has been paid against the order dated 25-10-2021.

2.27.2. 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 01.04.2022	271.54	855.74
Add: Provision made during the year	-	50.48
<b>Total</b>	<b>271.54</b>	<b>906.22</b>
Add: short provision debited to Profit and Loss statement	-	-
Add: Return back	-	-
Less: Utilised during the year	-	-
<b>Amount Shown as Provision on 31.03.2023</b>	<b>271.54</b>	<b>906.22</b>

## Note No. 2.28:- Current Tax Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Income Tax	-	264
Less: Tax Deduction at Source (As per Contra)	-	88
Less: Advance tax as per Contra	-	-
<b>TOTAL</b>	<b>-</b>	<b>176.51</b>

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Note No. 2.29 :- Revenue from Operations		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
<b>Revenue/Sale :</b>		
a) From Real Estate/ Constructions (contract with customers)	17,189.40	14,591.35
b) Under Joint Venture Agreement [Co-venturer share as per contra (Refer Note No.2.31)]	17.38	18.41
<b>Total</b>	<b>17,206.78</b>	<b>14,609.77</b>
Note No. 2.30:-Other Income		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
<b>Interest Earned :</b>		
From Bank	19.35	3.52
From Others	275.54	485.23
Interest Income from firms in which company is partner	-	-
Profits/(loss) from Firms in which Company is partner*	391.44	81.70
<b>Other Non Operating Income:</b>		
Miscellaneous Income	-	-
Rent Received	7	37.91
Profit on sale of Investment	18.75	16.25
Profit on sale of car	-	114.77
Other Income	-	9.68
<b>Total</b>	<b>4.92</b>	<b>7.23</b>
<b>Total</b>	<b>1,582.72</b>	<b>756.29</b>
(Amount in Lakhs)		
* Details of Profit/(Loss) from firm	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Megha Colonizers (Preferential Profit refer Note No. 2.4)	(0.11)	(0.50)
Ashiana Manglam Builders (Preferential Profit refer Note No. 2.4)	75.26	419.88
Vista Housing (Preferential Profit refer Note No. 2.4)	526.47	1,018.45
Dhanshree Developers	(44.16)	(13.20)
Rangoli Developers	13.20	92.67
Nimrana Developers	36.07	38.62
Shri Tirupati Developers	36.09	129.70
Manglamhome Construction Company LLP	223.10	22.81
Signature Elite Developers	(0.23)	-
Manglam Land Bank Company	(0.10)	(0.85)
<b>Total</b>	<b>865.59</b>	<b>1,707.59</b>
Note No. 2.31:- Expenditure incurred on Construction & Development		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
<b>Expenses incurred on Construction and development</b>		
Land & Registration Charges	152.06	152.93
Conversion & Other Legal Charges	325.22	153.68
Purchase of Construction Material	3,820.95	2,949.70
Building Construction & Development Exp.	4,935.41	5,592.78
Share of Co-venturer as per contra (Refer Note No.2.29)	17.38	18.41
Rates & Taxes-Labour Cess	50.48	54.45
Borrowing Cost (Carried from Note No. 2.34)	77.51	141.22
<b>TOTAL (A)</b>	<b>9,379.01</b>	<b>9,063.18</b>
Note No. 2.32:- Changes in Inventories		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
1) (A) Opening Work-in-progress	49,876.16	50,524.80
ADD: Adjustment in inventory due to effect of Ind AS 115 on 01.04.2018*	-	-
Less: (B) Closing Work-in-progress	46,649.23	49,876.16
<b>Total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>3,226.93</b>	<b>648.64</b>
*Refer Note No. 3.19.		





Note No. 2.33:- Employee benefit expenses		
(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
<b>(a) Salaries and incentives:</b>		
Salaries and Allowances	959.82	847.94
Bonus	10.08	10.36
Gratuity	34.19	7.84
Management Salary	191.50	221.60
Director Remuneration & Sitting Fees	125.24	123.00
<b>(b) Contributions to Provident fund</b>	27.77	28.45
<b>(c) Contributions to Employee State Insurance</b>	5.12	5.26
<b>(d) Employee Group Insurance</b>	-	-
<b>(e) Staff Welfare Expenses</b>	10.80	7.02
<b>Total</b>	<b>1,364.53</b>	<b>1,251.47</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 31.03.2023	For the Year Ended 31.03.2022
Interest Expenses and Other Related Expense	1,460.14	1,822.03
<b>Total Finance Cost</b>	<b>1,460.14</b>	<b>1,822.03</b>
Less: Borrowing Cost allocated to Projects* (Carried to Note No.2.31)	(77.51)	(141.22)
<b>Net Finance Cost</b>	<b>1,382.64</b>	<b>1,680.82</b>

\*In terms of accounting policy No. 1.15, borrowing cost amounting to Rs. 77.51 lakhs (PY Rs. 141.22 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 31.03.2023	For the Year Ended 31.03.2022
Insurance	8.87	13.06
Payment to the Auditor as		
(a) Statutory Audit	11.00	10.00
(b) Tax Audit	2.50	2.00
Repair & Maintenance	60.01	128.99
Office/Lease Rent	44.08	29.13
Advertisement, Commission & Sales Promotion	772.97	762.99
CSR Expenditure <sup>1</sup>	35.51	38.60
Other Expenses <sup>2</sup>	680.31	895.71
<b>TOTAL (A)</b>	<b>1,615.25</b>	<b>1,880.49</b>
<b>Expenses of H.O allocated in Projects (B)</b>		
<b>TOTAL</b>	<b>1,615.25</b>	<b>1,880.49</b>

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1) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has a CSR Committee and has formulated its CSR Policy adopting the activities to be undertaken by the company. The Company will henceforth undertake Eradicating Hunger, promotion of education, promoting gender equality, ensuring environmental sustainability, protection of national heritage, contribution to the Prime Minister's National Relief Fund, rural development project in its CSR activities. As per the limit prescribed under Companies Act 2013, the Company was required to spend 34.78 lac. However, company has already spent excess amounting to 0.11 lacs in the PY. Thus, during the year a total of Rs.34.67-lac was required to be spent in 2022-23. However, Rs. 35.51 lakhs has been spent during 31.03.2023. Total excess amount spend during the year 22-23 is 0.84 lakhs.

2) Other Expenses includes following: <span style="float: right;">(Amount in Lakhs)</span>		
PARTICULARS	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Conveyance Expenses	47.47	28.87
Donations	6.36	7.45
Legal & Professional fees	293.03	93.54
GST ITC written off	104.55	106.05
ROC fees	0.77	0.38
Membership Fee	0.91	0.15
Postage	20.48	23.77
Maintenace charges	9.86	3.40
Office Expenses	39.96	45.73
Printing & Stationary	15.87	14.80
Demand Expenses	56.48	-
Rera Registration Expenses	7.34	3.90
Security Expenses	33.06	37.12
Sundry Balances W/off	22.93	16.93
Sundry Expenses	12.53	5.40
Telephone Expenses	20.54	16.54
Travelling Expenses	56.86	33.25
Web Desinging charges & Software Exp.	2.62	7.88
Interest on GST	7.06	35.52
Interest on Income Tax	22.18	-
Inspection	0.40	0.52
Registration fees	-	1.54
Service tax Expenses	-	77.01
Bad debts	-110.34	335.90
Late fees on GST	0.41	0.05
Service tax Demand	8.98	-
<b>TOTAL</b>	<b>680.31</b>	<b>895.71</b>

Note No. 2.36:- Earning Per Share

(Amount in Lakhs)		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
1. Profit/(Loss) after tax ( Amount used as the numerator)	1,509.30	2,216.82
2. Weighted average number of equity shares ( used as the Denominator)	338.40	338.40
3. Nominal value of shares	10.00	10.00
<b>Earning Per Share (Basic &amp; Diluted)</b>	<b>4.46</b>	<b>6.55</b>

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Wales







(Amount in lakhs)

Note 2.37 Disclosure for Accounting Ratios:-

Particulars	As at 31st March 2023		As at 31st March 2022		Change in %	Reason for Change in Ratio
	Details	Ratio	Details	Ratio		
<b>1. Current Ratio</b>						
Current Assets	58,594	2.4146	55,729	2.09	15.55%	Not required
Current Liabilities	24,266		26,669			
<b>2. Debt-Equity Ratio</b>						
Total Debt	9,412	0.26	10,153	0.28	-7.31%	Not required
Shareholder's Equity	35,679		35,679			
<b>3. Debt Service Coverage Ratio</b>						
Earnings Available for Debt Service	3,270	1.12	4,371	1.03	8%	Not required
Debt Service	2,927		4,230			
<b>4. Return on Equity Ratio</b>						
Net Profit after Taxes	1,509	0.04	2,217	0.06	-32%	Due to decrease in Profit
Shareholder's Equity	35,679		35,679			
<b>5. Inventory Turnover Ratio</b>						
Cost of Goods Sold OR Sales	7,048	0.15	3,598	0.07	103.73%	Due to increase in Sales
Average Inventory	48,263		50,200			
<b>6. Trade Receivables Turnover Ratio</b>						
Net Credit Sales	17,207	15.27	14,610	8.37	82%	Due to increase in Sales
Average Accounts Receivable	1,127		1,746			
<b>7. Trade Payables Turnover Ratio</b>						
Net Credit Purchases	3,821	1.21	2,950	3.02	-60%	Due to decrease in payables
Average Account Payable	3,153		978			
<b>8. Net Capital Turnover Ratio</b>						
Net Sales	17,207	0.50	14,610	0.50	-0.30%	Not required
Working Capital	34,327		29,060			
<b>9. Net Profit Ratio</b>						
Net Profit	1,509	0.09	2,217	0.15	-42.19%	Due to increase in Cost of Inventory
Net Sales	17,207		14,610			
<b>10. Return on Capital Employed</b>						
Earning before Interest and Taxes	3,213	0.95	4,322	1.28	-25.66%	Due to reduction in Borrowings
Capital Employed	3,384		3,384			
<b>11. Return on Investment</b>						
Income earned from Investment	1,257	0.08	196	0.01	532.56%	Due to decrease in Investment
Initial Value of Investment	14,920		14,752			

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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### 3. Other Disclosures

#### 3.1. Balance confirmation

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

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

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

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

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

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2023	31.03.2022
a) Manglam Ornaments Pvt. Ltd.	India	68.35%	68.35%
b) Shivveer Colonizer Pvt. Ltd.	India	80.00%	80.00%
c) M/s Manglam Monga Developers	India	99.00%	99.00%
d) M/s Nirvana Developers	India	60.00%	60.00%
e) M/s Dhanshree Developers	India	80.00%	80.00%
f) M/s Rangoli Developers	India	67.00%	67.00%
g) 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	
		31.03.2023	31.03.2022
a) Fairmount Developers Pvt. Ltd.	India	49%	49%
b) M/s Shree Thrupati 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	
		31.03.2023	31.03.2022
a) M/s Vista Housing	India	37.5%	37.5%
b) M/s Ashiana Manglam Builders	India	25%	25%

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

3.4. The Manglam Build Developers Limited (MBDL) has joint operation with Ashiana Manglam Builders, Vista Housing, Thrupati Developers and Fairmount Developers Private Limited. The MBDL's share of assets and liabilities as on 31st March, 2023 and income and expenses based on financial statements for the year ended on that date are given below:-  
M/s Shree Thrupati Developers

(Amount in lakhs)





S. No.	Particulars	31.03.2023	31.03.2022
1	Assets		
	Long Term Assets	0.14	0.15
	Current Assets	195.03	467.22
	<b>Total</b>	<b>195.17</b>	<b>467.37</b>
2	Liabilities		
	Long Term Liabilities		1.05
	Current Liabilities and Pro	180.60	373.40
	<b>Total</b>	<b>180.60</b>	<b>373.40</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	369.97	685.65
6	Expenses	48.74	122.72

Fairmount Developers Pvt. Ltd.

S. No.	Particulars	31.03.2023	31.03.2022
1	Assets		
	Long Term Assets	-	-
	Current Assets	66.54	0.85
	<b>Total</b>	<b>66.54</b>	<b>0.85</b>
2	Liabilities		
	Long Term Liabilities	-	-
	Current Liabilities and Pro	1.19	16.10
	<b>Total</b>	<b>1.19</b>	<b>16.10</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	-	141.48
6	Expenses	0.02	33.85

(Amount in lakhs)

*M. V. S.*

*W. S. S.*

*[Signature]*

*[Signature]*





M/s Ashiana Manglam Builders

S.No.	Particulars	As at 31.03.2023	31.03.2022
1	Assets		
	Long Term Assets	1.11	4.45
	Current Assets	264.59	699.37
	<b>Total</b>	<b>265.69</b>	<b>703.82</b>
2	Liabilities		
	Long Term Liabilities	-	1.31
	Current Liabilities and Provisions	82.49	299.40
	<b>Total</b>	<b>82.49</b>	<b>300.71</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	325.46	2,186.27
6	Expenses	253.57	1,766.38

M/s Vista Housing

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

(Amount in lakhs)

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

Mukul  
Lalendu  
Rajendra  
Sudhakar

(Amount in lakhs)





Particulars	31-Mar-23		Amortized cost
	FVPL	FVOCI	
<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			
Trade payables	-	-	9,888.58
Other financial liabilities	-	-	4,321.39
Finance Lease Obligation	-	-	3,128.14
Other Financial Liabilities	-	-	1.72
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>17,339.83</b>
(Amount in lakhs)			
<b>Particulars</b>		<b>31-Mar-22</b>	<b>Amortized cost</b>
<b>Financial Assets:</b>			
Investments			
- Equity Instruments			511.50
- Partnership Firms		22.38	14,386.11
- Mutual Funds		-	-
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>21,832.44</b>

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Financial Liability:			
Borrowings	-	-	9,888.58
Trade payables	-	-	4,321.39
Other financial liabilities	-	-	3,128.14
Finance Lease Obligation	-	-	1.72
<b>Total Financial Liability</b>	-	-	<b>17,339.83</b>

### 3.6 Financial Risk Management

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

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Financial assets, etc Instruments financial assets measured at Amortised cost and cash & cash equivalents.	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, Prefer nationalized bank 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.

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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)

S.No.	Particulars	(Amount in lakhs)	
		31.03.2023	31.03.2022
<b>Fixed rate borrowings</b>			
1	Unsecured Public	-	1,227.70
2	Loans From Related	345.14	3,533.63
3	Other loans	3,076.00	4,761.33
<b>Total</b>		<b>3,421.14</b>	
<b>Floating rate borrowings</b>			
1	Secured Loans from Banks and NBFC's	5,993.91	5,052.17
<b>Total</b>		<b>5,993.91</b>	<b>5,052.17</b>
<b>Grand Total</b>		<b>9,415.04</b>	<b>9,813.50</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)

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Particulars	Effect of Profit or Loss	
	31.03.2023	31.03.2022
<b>Interest sensitivity</b>		
Interest rates - Increase by 100 basis point (31 March 2018: 100 basis point)	(59.94)	(50.52)
Interest rates - decrease by 100 basis point (31 March 2018: 100 basis point)	59.94	50.52

**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.

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

Particulars	Contractual cash flows				Total
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years	
<b>Contractual maturities of financial liabilities</b>					
Secured Term Loans form Banks and NBFCs	996.08	1,049.37	3,948.46	-	5,993.91
Unsecured Public deposits	-	-	-	-	-
Loans from related parties incl: iding other loans	3,421.14	-	-	-	3,421.14
Trade and other Payables	2,815.74	-	-	-	2,815.74
Security Deposit	575.15	-	-	-	575.15
Finance Lease Obligation	-	-	-	-	-
<b>Total</b>	<b>7,808.11</b>	<b>1,049.37</b>	<b>3,948.46</b>	<b>-</b>	<b>12,805.94</b>

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

Particulars	(Amount in lakhs)	
	31-Mar-23	31-Mar-22
<b>Floating Rate Borrowings</b>		
Axis Finance	-	-
Oriental Bank of Commerce	-	-
SBI - Bikaner Aadhar	-	-
SBI - MIC Aadhar	-	-
SBI - Casa Amora	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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Fair value of financial assets and liabilities measured at amortised cost		(Amount in lakhs)	
Particulars	Level	As at 31 March 2023	Fair Value
		Carrying 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
Cash 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	3,421.14	3,421.14
Borrowings at Floating Cost	2	5,993.91	5,993.91
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
<b>Particulars</b>			
		(Amount in lakhs)	
	Level	As at 31 March 2022	Fair Value
		Carrying 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
Cash and Cash Equivalents	3	592.86	592.86
Bank balances	3	308.35	308.35
Others	3	850.89	850.89
<b>Financial Liabilities</b>			
Borrowings at Fixed Cost	3	4,761.33	4,761.33
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

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.

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

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

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

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

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

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

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

**3.11 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'**  
No amount of exchange difference is recognised in Profit & Loss A/c during the year as there is no foreign currency exposure.

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

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
(i) Basic and diluted earnings per share (in Rs.)		7.26		6.55
Nominal value per share		10		10
(ii) Profit attributable to equity shareholders (used as numerator) From operations		2,456.72		2,216.82
(iii) 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>

**3.13 Disclosure as per Ind AS-19, Employee benefits**  
**Defined Contribution Plan:**  
The amount recognized as an expense for defined contribution plan are as under:

(Amount in lakhs)



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### 3.7 Capital Management

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

Particulars	(Amount in lakhs)	
	As At 31-03-2023	As At 31-03-2022
Total Debt	9,415.04	9,813.50
Equity	41,719.32	39,262.60
Debt Equity Ratio	0.23	0.25

### 3.8 Fair Value Hierarchy:

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

- 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 As at 31 March 2023	(Amount in lakhs)			Total
	Level 1	Level 2	Level 3	
Financial Assets:				
Investment in Partnership Firms	-	-	-	22.38
<b>Total</b>	-	-	-	<b>22.38</b>
Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2022				
Financial Assets:				
Investment in Partnership Firms	-	-	-	22.38
<b>Total</b>	-	-	-	<b>22.38</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 2023 and 2022.

Witnesses: *[Signatures]*





Particulars	For the Year	For the Year Ended
Provident Fund	27.77	28.45
Employee State Insurance	5.12	5.26

**Other Long Term Employee Benefits**

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

Particulars	As on 31.03.2023	As on 31.03.2022
Opening balance	168.50	160.65
Add: Provision made during the year	34.19	7.94
Total	202.69	168.50
Add: Short provision debited to Profit and Loss statement	-	-
Less: Utilised during the year	-	-
<b>Closing Balance shown in Balance Sheet</b>	<b>202.69</b>	<b>168.50</b>

**3.14 Disclosure As per Ind AS-12 'Income Taxes'**

**a) Income tax expense**

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

Particulars	For the year ended	
	As on 31.03.2023	As on 31.03.2022
Current tax expense		
Current year	251.81	264.26
Adjustment for earlier years	10.25	(10.30)
<b>Total current tax expense</b>	<b>262.07</b>	<b>253.96</b>
Deferred tax expense		
Origination and reversal of temporary differences	(18.52)	29.30
Total deferred tax expense	(18.52)	29.30
<b>Total income tax expense</b>	<b>243.55</b>	<b>283.26</b>

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

Particulars	For the year ended	
	As on 31.03.2023	As on 31.03.2022
<b>Profit before tax</b>	<b>1,573.91</b>	<b>2,500.08</b>
Tax using company's domestic tax rate 27.82 % (P.Y. 27.82%)	437.86	695.52
Tax effect of:		
Less: Earlier Year tax	10.25	(10.30)
Add: Expenses not Allowed in Income Tax	157.13	159.69
Less: Exempt Income & Allowed expense	(443.48)	(532.75)
Add: Interest Portion		
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>161.77</b>	<b>312.16</b>

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

Particulars	(Amount in lakhs)	
	As on 31.03.2023	As on 31.03.2022
1) Guarantee Given	24,638.00	27,338.00
2) A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.2014 and certain documents, papers etc have been impounded by the department. Considering prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 271.54 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellate Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority before honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability.	271.54	271.54
3) During the transition in new regime, CGST of Rs.92.62 Lakhs which represents Transitional Credit availed by the company on implementation of GS. The same was not accepted by the Tax Authorities vide IAR Dated 11.02.2019. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made. However the company has deposited the amount under protest of Rs 92.62 Lakhs. On the above ineligible transitional credit availed the SCN has been issued for the interest amounting to Rs 31.90 Lakhs by SGST authorities vide SCN Dated 15.02.2021. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made.	31.90	31.90
4) During the transition in new regime of SGST Rs. 105.54 Lakhs represents Transitional Credit availed by the company on implementation of GST, which was subsequently not accepted by the Tax Authorities. The SCN has been issued dated 26.06.2021. The Company is contesting the matter and expects substantial relief and accordingly, no provision has been made.	105.54	105.54
5) Rs. 104.64 Lakhs represents reversal of Cenvat Credit as per Cenvat Credit Rules, 2004 pursuant to audit by Service Tax Department for the period April, 2016 to June, 2017. The amount reversed has been considered as amount under protest, the show cause notice of which has not been served by the Tax Authorities so far. Company will contest the matter and expects substantial relief and accordingly, no provision has been made.	104.64	104.64
6) In terms of facts stated in Note No. 3.10, the company may be contingently liable for confiscation of the land having approximate value of Rs.1,793.82Lakhs (PY Rs. 1,807.28 Lakhs) and confiscation of the sale consideration, having approximate value of Rs. 9,343.38 Lakhs (PY Rs. 9,330.83 Lakhs) in respect of sold area of lands. There may also be other consequences including penal consequences under the provisions of the PBPT Act, the impact thereof is not ascertainable.	-	-
7) The company may be contingently liable in respect of pending case with a customer at consumer forum approximate claim value is Rs. 5 Lakhs	5	5
8) There is some TDS Demand of Multiple years as traces portal whose amount is unascertainable due to the rectification is pending with the assessing officer. Hence, no provision has been made.		
9) There was a search conducted by SGST Rajasthan Authorities during the the previous year wherein a matter relating to GST on plotting was under verification. The replies of all the summons have been made by the company in this reference. There is no outcome or quantification in the search proceedings till date.		

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10) A search was conducted under section 132 of the Income Tax Act, 1961 at the business premises of the group company as well as residence of the directors on 14-March 2023. During the course of search, various loose papers & documents were seized and stock was inventorised. However the analysis of documents, reconciliation of book stock vis-a-vis stock inventorised by search team as well as assessment proceeding related to documents found in search is pending. Thus, impact of income arising on the basis of seized document as well as income surrendered by director on behalf of company will be considered on finalisation of assessment proceeding. The Company may be additionally liable under the provisions of Income Tax Act, 1961 and other applicable laws on final outcome of the assessment proceedings/settlement of litigation/decision of the competent authorities, the quantum thereof is not ascertainable as yet.

Commitments		(Amount in lakhs)	
Particulars		As on 31.03.2023	As on 31.03.2022
(i) Land Purchased			
Total Agreed value		873.34	660.86
Less: Advance paid		873.34	660.86
Net Commitment		-	-
(ii) Project development & Construction Cost			
		11,431.71	11,325.00
(ii) -Estimated Future Sales Value of Booked units			
-Advance booking received against above		19,991.07	17,032.84
		8,915.85	9,258.48

Witness: *[Signatures]*





**3.20. Related Parties Disclosures :-**

a) Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" issued by MCA are as follows: Indian Accounting Standard - 24 "Related Party Disclosure"  
List of related parties where control exists

S.No.	Name of the Related Party	Relationship
1	Sh. N.K Gupta	Designation Relation
2	Sh. Vinod Kumar Goyal	Managing Director Key Managerial
3	Sh. Rambabu Agarwal	Whole Time Director Key Managerial
4	Smt Neha Gupta	Whole Time Director Key Managerial
5	Sh. Rajendra Agarwal	Whole Time Director Key Managerial
6	CA Mukesh Takar	Director Key Managerial
7	CS Lakshita Tongia	Chief Financial Key Managerial
8	Sh. Ajay Gupta	Company Secretary Key Managerial
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	
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 LLP	
39	Rajdhani Builders	
40	Manglam Charitable Trust	
41	Manglamhome Construction Company LLP	
42	Shree Krishna Constructions	

Relative of Key management Personnel

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



Mukesh J. Lakshmi  
Rajdhani Builders  
Manglamhome Construction Company LLP



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	Mega 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)	
		31.03.2023	31.03.2022
<b>1. Subsidiaries</b>			
a) Manglam Ornaments Pvt. Ltd.			
b) Shivveer Colonizer Pvt. Ltd.			
<b>2. Partnership Firms Under Control</b>			
a) M/s Manglam Monga Developers			
b) M/s Nimrana Developers			
c) M/s Dhanshree Developers			
d) M/s Rangoli Developers			
e) M/s Manglam Land Bank Company			
<b>Total</b>		<b>12,689.04</b>	<b>12,746.87</b>

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

*M/S J. Lakshmi*

*[Signature]*

*[Signature]*



(Amount in lakhs)



NATURE OF TRANSACTION	Associate		Subsidiaries		Key Mgmt Personnel		Relatives of Key Mgmt Personnel	
	Current Year (2022-23)	Previous Year (2021-22)	Current Year (2022-23)	Previous Year (2021-22)	Current Year (2022-23)	Previous Year (2021-22)	Current Year (2022-23)	Previous Year (2021-22)
<b>Unsecured Loans</b>								
Balance as at 1 <sup>st</sup> April	163.70	(140.68)			1302.77	4476.63		
Taken During the Year	30.72	304.38			3738.49	2,339.28		
Repaid During the Year	132.98	163.70			4699.30	5,513.13		
Balance as at 31 <sup>st</sup> March					341.97	1,302.77		
<b>Public Deposits</b>								
Balance as at 1 <sup>st</sup> April								
Taken During the Year								
Repaid During the Year								
Balance as at 31 <sup>st</sup> March								
<b>Loan Given</b>								
Balance as at 1 <sup>st</sup> April	3,322.51	2,374.22						
Given During the Year	279.63	948.28						
Repaid During the Year	3,602.14	3,322.51						
Balance as at 31 <sup>st</sup> March								
<b>Income</b>								
Interest	297.45	(14.60)	94.41	107.14		0.92		
Sales	(17.38)	(18.41)				123.00		
Profit from firm	35.76	(0.85)	49.27			112.35		
<b>Expenditure</b>								
Interest						164.79		
Brokerage								
Remuneration								
Interest on loan	(235.31)	(362.69)				0.92		
Interest on Booking Money						112.35		
Interest on Public Deposit						164.79		
Purchases	(63.67)	58.90						
Salary						23.00		
<b>Outstanding balance</b>								
Advance Against Booking						23.00		
Receivables	10,964.45	6,805.81	9,679.73	9,729.61	620.21	886.80	129.87	56.24
Creditors for land						0.01		
Creditors								
Other Payables	975.75	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.

MVKSS  
 [Signature]  
 [Signature]  
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3.22 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**

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

  
Vinod Kumar Goyal  
(Whole time director)  
DIN 01309434

  
Rambabu Agarwal  
(Whole time director)  
DIN 01309385

  
Lakshita Tongia  
(Company Secretary)  
M. No. 7853

  
CA Mukesh Takar  
(CFO)  
M. No. 467875

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



  
Sanjay Kumar Rath  
Partner  
M.No. 400587

Place: Jaipur  
Date: 29.09.23