

MANGAL BUILDHOME PRIVATE LIMITED
(1701/1702, 17th FLR., 'A' WING, LOTUS CORPORATE PARK, WESTERN
EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI)

STATUTORY AUDIT
(U/S 134 of Companies Act, 2013)

OF

FINANCIAL STATEMENT

FOR THE FINANCIAL YEAR 2020-21
(For the year ended 31st March 2021)

Auditor :

MGB & Co. LLP

Chartered Accountants

Jaipur

MANGAL BUILDHOME PRIVATE LIMITED

CIN: U45201MH2010PTC259841

Email Id: rocefillingmjgroup@gmail.com

BOARD OF DIRECTORS

- ❖ HARDIK M JAIN
- ❖ AKSHAY KULKARNI
- ❖ VAIBHAV RAJESH DESAI

BANKERS

- ❖ THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD
- ❖ HDFC BANK LTD

REGISTERED OFFICE

1701/1702, 17TH FLR., 'A' WING,
LOTUS CORPORATE PARK,
WESTERN EXPRESS HIGHWAY,
GOREGAON (E) MUMBAI, 400063.

AUDITOR

MGB & CO. LLP
CHARTERED ACCOUNTANT
FRN 101169W/W-100035

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

Mangal Buildhome Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/S Mangal Buildhome Private Limited** (the "Company") which comprises the Balance Sheet as at March 31st, 2021, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objective are to obtain reasonable assurance about whether the 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 are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements



Report on Other Legal and Regulatory Requirements.

1) As required by Companies (Auditor's Report) Order, 2016 ("The Order"), as amended, issued by Central Government of India in terms of Sub Section (11) of Section 143 of Companies Act, 2013 we enclose in the **"Annexure A"**, a statement of matters specified in paragraph 3 & 4 of the said order to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

FOR MGB & Co. LLP
CHARTERED ACCOUNTANTS
FRN - 101169W/W-100035



SANDEEP JHANWAR
PARTNER

M. NO. - 078146

Place: Jaipur

Date : 02.11.2021

UDIN: 21078146AAAAET6901

MANGAL BUILDHOME PRIVATE LIMITED

Annexure 'A' To Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

i.

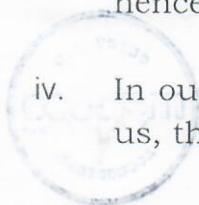
- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c. The title deeds of immovable properties are held in the name of the company.

ii.

- a. The Management has conducted physical verification of inventory at reasonable intervals.
- b. No material discrepancy was noticed on physical verifications of stock by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to (c) of the order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186



of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank Of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from public are not applicable and hence not commented upon.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activity carried on by the company.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were outstanding statutory dues of TDS Rs. 10,08,495/- as on 31st of March, 2021 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes, as on 31.03.21
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.




- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments), however, the company has taken term loan & the same has been applied for the purpose for which the loan was taken.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that the company has not paid any managerial remuneration hence the provisions of section 197 read with schedule V of the Act is not applicable and hence not commented upon.
- xii. The company is not a Nidhi Company. Therefore clause 3 (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR MGB & CO. LLP
CHARTERED ACCOUNTANTS
FRN - 101169W/W-100035



SANDEEP JHANWAR
PARTNER
M.NO. 078146

DATE : 02.11.2021

PLACE: Jaipur


UDIN: 21078146 AAAAEI6901



MANGAL BUILDHOME PRIVATE LIMITED
CIN: U45201MH2010PTC259841
BALANCE SHEET AS AT 31st March, 2021


		(Amount in Rs.)	
PARTICULARS	Note	AS AT 31.03.2021	AS AT 31.03.2020
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	2	2,00,00,000	2,00,00,000
(b) Reserve & Surplus	3	43,02,899	63,26,819
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
3. NON CURRENT LIABILITIES			
(a) Deferred tax liabilities - Net	4	-	-
(b) Long Term Borrowings	5	6,25,000	8,31,01,691
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. CURRENT LIABILITIES			
(a) Short Term Borrowings	6	28,64,96,650	10,96,54,003
(b) Trade Payables	7	23,06,333	41,40,593
(c) Other Current Liabilities	8	33,53,28,836	24,35,44,232
(d) Short Term Provisions	9	50,000	4,32,808
TOTAL		64,91,09,717	46,72,00,146
B. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment			
(i) Tangible Assets	10	85,256	1,74,323
(b) Non Current Investments	11	2,21,000	2,21,000
(c) Deferred Tax Asset - Net	4	22,988	51,618
(d) Long term Loans and Advances	12	1,87,061	1,92,965
(e) Other Non Current Assets	13	-	-
2. CURRENT ASSETS			
(a) Current Investments	14	-	-
(b) Inventories	15	28,98,47,952	10,76,98,462
(c) Trade Receivables	16	1,86,04,363	55,49,544
(d) Cash & Cash Equivalents	17	31,74,638	8,79,632
(e) Short Term Loans and Advances	18	33,40,28,312	35,05,19,958
(f) Other Current Assets	19	29,38,146	19,12,644
TOTAL		64,91,09,717	46,72,00,146
Significant Accounting Policies		1	
Notes on Financial Statements		2 to 28	


As Per Audit Report of Even Date Attached
FOR MGB & Co. LLP
CHARTERED ACCOUNTANTS
FRN 101169W/W-100035


SANDEEP JHANWAR
PARTNER
M.NO. 078146
Date: 02/11/2021
Place: Mumbai



For and on behalf of Board of Directors
MANGAL BUILDHOME PRIVATE LIMITED


HARDIK JAIN
Director
DIN:07871480


AKSHAY KULKARNI
Director
DIN:08697576



MANGAL BUILDHOME PRIVATE LIMITED
CIN: U45201MH2010PTC259841
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	Note	(Amount in Rs.)	
		FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
INCOME			
Revenue from Construction Contracts		11,18,299	1,58,91,745
Revenue from Sale of Traded Goods		-	2,52,20,052
PMC Fees		-	50,00,000
Other Income	20	1,63,500	45,671
Total Revenue		12,81,799	4,61,57,468
EXPENDITURE			
Project Expenses	21	18,21,49,490	5,46,23,102
Purchase of Traded Goods		11,07,108	33,01,354
Changes in Inventory	22	-18,21,49,490	-1,85,51,240
Employee Benefits Expense	23	5,49,197	11,10,440
Finance Costs	24	26,940	16,083
Depreciation & Amortisation Expenses	25	1,14,667	1,75,820
Other Expenses	26	14,73,273	40,48,486
Total Expenses		32,71,185	4,47,24,045
Profit before exceptional and extraordinary items & tax		-19,89,386	14,33,424
Exceptional Items		-	-
Profit before extraordinary items and tax		-19,89,386	14,33,424
Extraordinary Items		-	-
Profit before tax		-19,89,386	14,33,424
Tax Expenses:			
(a) Current tax expense for current year		-	3,82,808
(b) (Less): MAT credit		5,904	-
(c) Current tax expense relating to prior years		-	(82,355)
(d) Deferred Tax Expenses		28,630	(9,138)
Profit for the Period		-20,23,920	11,42,109
Earnings per share (of Rs. 10/- each):	27		
(a) Basic		-1.01	0.57
(b) Diluted		-1.01	0.57

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 28

As Per Audit Report of Even Date Attached

FOR MGB & Co. LLP

CHARTERED ACCOUNTANT

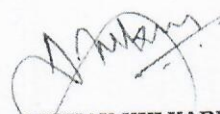
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SANDEEP JHANWAR
 PARTNER
 M.NO. 078146
 Date: 02/11/2021
 Place: Mumbai



For and on behalf of Board of Directors
MANGAL BUILDHOME PRIVATE LIMITED


HARDIK JAIN
 Director
 DIN:07871480


AKSHAY KULKARNI
 Director
 DIN:08697576



MANGAL BUILDHOME PRIVATE LIMITED

CIN: U45201MH2010PTC259841

CASH FLOW STATEMENT

For the year ended, 31st March, 2021

(Amount in Rs.)

	Current Year 2020-21		Previous Year 2019-20	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(19,89,386)		14,33,424
Adjustments for:				
Depreciation & Amortisation Expenses	1,14,667		1,75,820	
Interest Expenses	-		-	
Borrowing Cost Capitalised to Projects	1,18,02,536		1,69,29,930	
Interest Income	-		(26,304)	
Balance Written Off	-		-	
Dividend Received	-		(150)	
Interest Income From Investment In Partnership Firm	-	1,19,17,203	-	1,70,79,296
		99,27,817		1,85,12,720
Operating profit before working capital changes				
Adjustments for:				
Inventories	(18,21,49,490)		(1,85,51,240)	
Short term loan and advances	1,64,91,646		(15,97,15,227)	
Trade payables	(18,34,260)		(8,90,380)	
Other Current Liabilities	9,11,59,603		7,53,24,219	
Other Current Assets	(10,25,502)		4,43,137	
Trade Receivable	(1,30,54,819)		1,64,93,191	
Long Term Loans & Advances	-		25,000	
Short term Provision (Except Provision for Income Tax)	(3,82,808)	(9,07,95,630)	-	(8,68,71,300)
		(8,08,67,813)		(6,83,58,580)
Cash generated from Operations				10,36,170
Income Tax Paid (Net of Refund)				
Net cash from operating activities -A.		(8,08,67,813)		(6,93,94,750)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(25,600)		(1,85,967)	
Withdraw from Partnership Firm			-	
Investment in Partnership Firm			-	
Proceeds from FD Release			-	
Loans & Advances- Given			-	
Loans & Advances- Received			-	
Dividend Received			150	
Interest Received- On Trade Receivable			-	
Interest Received On FD			-	
Investment in shares			(1,10,000)	
		(25,600)		(2,95,817)
Net cash generated/(used) in investing activities -B.		(25,600)		(2,95,817)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowing - Loan Borrowed	33,81,76,229		21,35,51,496	
Short Term Borrowing - Loan Repaid	(24,13,10,273)		(13,24,85,000)	
Interest Paid on short term loan	(1,12,20,301)		-	
Long Term Borrowing - Loan Borrowed			-	
Long Term Borrowing - Loan Repaid	(18,75,000)		-	
Interest Paid	(5,82,235)		(1,15,43,507)	
Dividend & DLT Paid			-	
		8,31,88,420		6,95,22,989
Net cash generated in financing activities - C.		8,31,88,420		6,95,22,989
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS		22,95,007		(1,67,578)
Cash and cash equivalents:				
Opening balance		8,79,632		10,47,209
Closing balance		31,74,638		8,79,632

Notes:

- The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicates cash outgo.
- Previous year's figures have been re-grouped and reclassified wherever necessary.

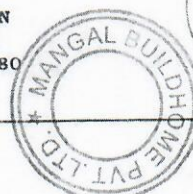
As per our report of even date annexed herewith
FOR MGB & Co. LLP
CHARTERED ACCOUNTANT
FRN 101169W/W-100035

SANDEEP SHANWAR
PARTNER
M. NO. 078146
Date : 02.11.2021
Place : Mumbai



For and on behalf of the board
MANGAL BUILDHOME PRIVATE LIMITED

HARDIK JAIN
DIRECTOR
DIN: 07871480



AKSHAY KULKARNI
DIRECTOR
DIN: 08697576

MANGAL BUILDHOME PRIVATE LIMITED

"Notes forming part of financial statement for the period ended 31st March, 2021"

1: SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention / Basis of Accounts Preparation

- ❖ The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- ❖ All assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2021 are prepared as per Schedule III to the Companies Act 2013.
- ❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- ❖ Financial Statements are based on historic cost. Those cost are not adjusted to reflects to impact of the changing the value in the purchase power of money.

B. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

C. Property, Plant & Equipment

- ❖ Property, Plant & Equipment is stated at cost less accumulated depreciation and amortization.
- ❖ Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- ❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.



D. Method Of Depreciation

- ❖ Effective April 1, 2014 the company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on management assessment of useful life, if different than what is prescribed under schedule II.

E. Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

- Revenue from real estate projects:-

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

-Sale of development rights:-

Sale of development rights is recognized in the financial year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

-Service receipts:-

- Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.
- Service receipts, income from forfeiture of properties and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

-Interest :-

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

-Insurance Claims :-

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.



F. Taxes on Income

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference" & "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

G. Valuation of Stock

Stock is valued at Weighted Average cost/NRV. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of Weighted Average Price Method.

H. Accounting of CENVAT/VAT/GST benefits

❖ CENVAT/VAT/GST credit availed under the relevant provisions in respect of Raw materials, capital goods, etc. is reduced from the relevant cost of purchases.

I. ❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.

❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

J. Provisions, Contingent Liabilities And Contingent Assets

❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

❖ Contingent assets are neither recognized, nor disclosed.

❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

K. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.



MANGAL BUILDHOME PRIVATE LIMITED
CIN: U45201MH2010PTC259341
Notes on Financial Statements
for the year ended 31st March 2021

2. SHARE CAPITAL

(Amount in Rs.)

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Authorised Share Capital		
2500000 Equity shares of Rs. 10/- each	2,50,00,000	2,50,00,000
	2,50,00,000	2,50,00,000
Issued, Subscribed and Paid Up Capital		
2000000 Equity shares of Rs. 10/- each fully paid up	2,00,00,000	2,00,00,000
TOTAL	2,00,00,000	2,00,00,000

2.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As At 31st March 2021 No of Shares	%	As At 31st March 2020 No of Shares	%
Ajit Jain	350000	17.50%	1499999	74.99%
Hardik M Jain	1150000	57.50%		
Sohan Lal Jain HUF	500000	25.00%	500000	25.00%

2.2 The reconciliation of the number of shares outstanding is set out below:-

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Equity Shares at the beginning of the year	2000000	2000000
Add: Shares issued during the year	Nil	Nil
Less: Shares cancelled on buy back of Equity Shares	Nil	Nil
Equity Shares at the end of the year	2000000	2000000

2.3 TERM/RIGHT ATTACHED TO EQUITY SHARES

2.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

2.2 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

2.4 During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

2.5 During the past 5 years the company has not allotted any bonus shares.

2.6 During the past 5 years the company has not bought back any shares.

2.7 No shares have been forfeited by the company.

2.8 No Call were remain unpaid from Directors and Shareholders of the Company.



MANGAL BUILDHOME PRIVATE LIMITED

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Notes on Financial Statements
for the year ended 31st March 2021

3. RESERVE AND SURPLUS

	(Amount in Rs.)	
Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Share Premium	-	-
General Reserve		
Opening Balance	-	-
Add: Transferred From P&L Appropriation	-	-
Less: Utilized During the Year	-	-
Closing Balance	-	-
Profit and Loss Appropriation		
Opening balance	63,26,819	51,84,710
Add: Profit for the period	-20,23,920	11,42,109
Less: Transferred to General Reserve	-	-
Less: Dividend	-	-
Less: Dividend Distribution Tax	-	-
Closing Balance	43,02,899	63,26,819
TOTAL	43,02,899	63,26,819

4. DEFERRED TAX

	(Amount in Rs.)	
Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Deferred Tax Assets		
Opening Balance	51,618	42,480
Add: Created During the year	-	9,138
Less: Reversed During the year	28,630	-
Balance Total	22,988	51,618
Deferred Tax Liabilities		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
Balance Total	-	-
Deferred Tax - Net	22,988	51,618

5. LONG TERM BORROWINGS

	(Amount in Rs.)	
Particulars	AS AT 31-03-2021	AS AT 31-03-2020
From banks:		
Secured:		
Term Loan (Non Current Maturity of Long Term Debt)		
The Bharat Co-operative Bank (Mumbai) Limited		
(Nature of Security : Registered Mortgage of Land & salable flats of "Amarpali Chs Ltd" the project for which loan taken)		
(Guaranteed by Directors & Holding Company - Sanctioned Limit Rs. 20 Crore)		
(Period of defaults Nil, No default in repayment of interest)		
Unsecured:		
Loan From NBFC		
Mangal Credit & Fincorp Ltd.	31,25,000	50,00,000
(Secured by way of Hypothecation of Book Debt & Stock)		
(Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs)		
Less:- Current Maturity of Loan	-25,00,000	-18,75,000
TOTAL	6,25,000	8,31,01,691



MANGAL BUILDHOME PRIVATE LIMITED

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Notes on Financial Statements
for the year ended 31st March 2021**6. SHORT TERM BORROWINGS**

(Amount in Rs.)		
	AS AT	AS AT
Particulars	31-03-2021	31-03-2020
Loans repayable on demand		
From banks:		
<u>Secured:</u>		
Term Loan Current Maturity of Long Term Debt		
The Bharat Co-operative Bank (Mumbai) Ltd	5,09,02,335	
<u>Unsecured:</u>		
From Other Parties		
<u>Secured:</u>		
<u>Unsecured:</u>		
Inter-corporate Loans		
a) From Other Corporates	10,81,21,421	7,55,55,421
Other Loans		
a) From Directors	11,44,23,100	2,10,48,788
b) From others	1,30,49,794	1,30,49,794
TOTAL	28,64,96,650	10,96,54,003

7. TRADE PAYABLE

(Amount in Rs.)		
	AS AT	AS AT
Particulars	31-03-2021	31-03-2020
Payable for Goods	2,70,349	8,40,530
Payable for Expenditure	20,35,984	33,00,063
TOTAL	23,06,333	41,40,593

8. OTHER CURRENT LIABILITIES

(Amount in Rs.)		
	AS AT	AS AT
Particulars	31-03-2021	31-03-2020
Current Maturity of Term Loans:-		
Loan From NBFC		
Mangal Credit & Fincorp Ltd.	25,00,000	18,75,000
Advance Against Contractual Obligation	32,78,31,019	24,01,02,046
Statutory Liabilities		
TDS Payable	28,63,361	9,49,405
Profession Tax Payable	1,600	1,600
GST Payable	3,748	1,747
Outstanding Liabilities		
Salary payable	10,69,926	2,31,900
Interest Accrued And Due on Secured Loan	2,03,637	3,07,905
Other Payable-Reimbursement	8,31,602	
Mangal Credit & Fincorp Limited	23,943	74,629
TOTAL	33,53,28,836	24,35,44,232



MANGAL BUILDHOME PRIVATE LIMITED

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Notes on Financial Statements
for the year ended 31st March 2021

9. SHORT TERM PROVISIONS

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
Provision for Audit Fees	50,000	50,000
Provision For Taxation	-	3,82,808
TOTAL	50,000	4,32,808

11. NON CURRENT INVESTMENTS

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
Investment at Cost		
(A) Trade Investments		
(B) Others Investments		
(a) Investment in Equity Instruments		
The Bharat Co-operative Bank Ltd., Mumbai (100 Shares of FV Rs. 10 Each)	1,000	1,000
Citadel SWM Project Jabalpur Pvt Ltd (11000 shares @ Rs. 10 Each)	1,10,000	1,10,000
Citadel Iswm Project Sangrauli Pvt Ltd (11000 shares @ Rs. 10 Each)	1,10,000	1,10,000
TOTAL	2,21,000	2,21,000

12. LONG TERM LOANS AND ADVANCES

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
(a) Balance with government authorities		
Unsecured, Considered good		
Security Deposit - Electricity Meter	52,061	52,061
Security Deposit - Govt. Projects	1,35,000	1,35,000
MAT Credit Entitlement	-	5,904
TOTAL	1,87,061	1,92,965

13. OTHER NON CURRENT ASSETS

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
Unamortised Expenses		
-Preliminary Expenses	-	-
-Share Capital Increase Expenses	-	-
TOTAL	-	-

14. CURRENT INVESTMENTS

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
(A) Trade Investments		
(a) Investments in Partnership Firm	-	-
(b) Tender Deposits	-	-
(c) Fixed Deposit	-	-
TOTAL	-	-



MANGAL BUILDHOME PRIVATE LIMITED

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Notes on Financial Statements
for the year ended 31st March 2021

15. INVENTORIES

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
Project Work In Progress	27,85,08,472	9,63,58,982
Building	1,13,39,480	1,13,39,480
TOTAL	28,98,47,952	10,76,98,462

16. TRADE RECEIVABLE

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
Outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	1,86,04,363	55,49,544
Doubtful		
Less: Provision for doubtful trade receivable		
Outstanding for a period less than six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivable		
Other trade receivable/Advance to Suppliers		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivable		
TOTAL	1,86,04,363	55,49,544

17. CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
(a) Cash in Hand	5,59,642	6,85,755
(b) Cheques, drafts on hand		
(c) Balance with banks		
(i) In current accounts		
The Bharat Co-Operative Bank - Mumbai 0567	25,12,412	-237
The Bharat Co-Operative Bank - Mumbai 9708	2,882	
The Bharat Co-Operative Bank - Mumbai 7232	10,493	10,493
The Bharat Co-Operative Bank - Mumbai 7676	3,000	3,000
The Bharat Co-Operative Bank - Mumbai 4262(Escrow Smriti)	3,000	3,000
State Bank of India - Mumbai	10,000	
HDFC Bank Ltd. - Mumbai	61,264	45,300
Union Bank - Mumbai	3,341	
Axis Bank Ltd.	8,604	1,32,321
TOTAL	31,74,638	8,79,632



MANGAL BUILDHOME PRIVATE LIMITED

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Notes on Financial Statements
for the year ended 31st March 2021

18. SHORT TERM LOANS AND ADVANCES

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
(a) Balance with government authorities		
Unsecured, Considered good		
Income Tax Refundable A.Y. 2013-14	9,640	9,640
Income Tax Deposit Against Demand A.Y. 2013-14	17,39,874	17,39,874
Income Tax Refundable A.Y. 2017-18	3,05,380	3,06,540
Income Tax Refundable A.Y. 2019-20	13,33,060	13,33,060
Income Tax Refundable A.Y. 2020-21	6,89,870	-
TDS Receivable (Net of Provision)	1,44,587	10,91,465
GST Receivable	34,48,918	30,34,896
(b) Prepaid Expenses		
Unsecured, Considered good	-	-
(c) Inter Corporate Deposit		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
(d) Loans & Advance - Other parties		
Secured, considered good	-	-
Unsecured, considered good	32,63,56,983	34,30,04,483
Advance for Contractual Obligation of Redevelopment	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
TOTAL	33,40,28,312	35,05,19,958

19. OTHER CURRENT ASSETS

Particulars	(Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
Unamortised Expenses		
Retention - HLL	14,38,146	12,12,644
Advance to Vendor	15,00,000	7,00,000
TOTAL	29,38,146	19,12,644



MANGAL BUILDHOMES PRIVATE LIMITED
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Notes on Financial Statements for the year ended 31st March 2021

10. PROPERTY, PLANT & EQUIPMENT

(Amount in Rs.)

10. PROPERTY, PLANT & EQUIPMENT											
PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2020	Additions	Deletions	As at 31.03.2021	Upto 01.04.2020	For the year	Deductions	Carrying Amount Charged to retained earnings	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets											
Owned											
COMPUTER	4,89,100	25,600	-	5,14,700	3,31,181	1,10,148	-	-	4,41,329	73,371	1,57,919
Furniture & Fittings	22,529	-	-	22,529	10,707	2,076	-	-	12,783	9,746	11,822
Office Equipments	24,174	-	-	24,174	19,592	2,443	-	-	22,035	2,139	4,582
GRAND TOTAL	5,35,803	25,600	-	5,61,403	3,61,480	1,14,667	-	-	4,76,147	85,256	1,74,323
PREVIOUS YEAR	3,49,836	1,85,967	-	5,35,803	1,85,660	1,75,820	-	-	3,61,480	1,74,323	1,64,176



MANGAL BUILDHOME PRIVATE LIMITED
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Notes on Financial Statements
for the year ended 31st March 2021

20. OTHER INCOME

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Interest Income- Others	-	26,304
Dividend Received	-	150
Discount Received	-	19,214
Sale of Scrap Material	96,000	-
Round Off	-	3
Sundry Payable W/off	67,500	-
	1,63,500	45,671

21. PROJECT EXPENSES

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Project Cost for Constructed Properties	18,21,49,490	5,46,23,102
TOTAL	18,21,49,490	5,46,23,102

22. INCREASE/(DECREASE) IN INVENTORY

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Inventories (at close)		
Construction - WIP	27,85,08,472	9,63,58,982
Building - Bungalows & Flat	1,13,39,480	1,13,39,480
Land - Plot at Kishore Nagar Rajsamand	-	-
Inventories (at commencement)		
Construction - WIP	9,63,58,982	7,78,07,742
Building - Bungalows & Flat	1,13,39,480	1,13,39,480
Land - Plot at Kishore Nagar Rajsamand	-	-
TOTAL	-18,21,49,490	-1,85,51,240

23. EMPLOYEE BENEFITS EXPENSE

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Salary Expenses	5,31,025	10,78,600
Staff Welfare Expenses	18,172	31,840
TOTAL	5,49,197	11,10,440



MANGAL BUILDHOME PRIVATE LIMITED
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Notes on Financial Statements
for the year ended 31st March 2021

24. FINANCE COSTS

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
(a) Interest Expenses on:		
(i) Borrowings		
Bank	-	-
Other Parties	-	-
(ii) Trade Payables		
Bank Charges	26,940	16,083
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
(d) Corporate Gaurntee Expenses		
TOTAL	26,940	16,083

25. DEPRECIATION & AMORTISATION EXPENSES

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Depreciation	1,14,667	1,75,820
TOTAL	1,14,667	1,75,820

26. OTHER EXPENSES

	(Amount in Rs.)	
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Payment To Auditor	71,800	60,000
Legal & Professional Fees	20,000	33,000
Advertising Expenses	-	63,600
Office & General Expenses	54,446	2,07,630
Printing & Stationery Expenses	72,170	1,58,958
Rent Expenses	2,70,000	3,60,000
ROC Charges	17,300	10,370
Brokerage & Commssion	-	3,00,000
TDS Late Payment Fees	100	3,772
Earnest Money Forfeited	1,00,000	-
Telephone & Mobile Expenses	23,679	35,390
Travelling Expenses	1,13,370	22,312
GST Expense	10,600	5,710
Electricity Expenses	2,34,519	4,21,517
Misc Expenses	3	106
Repairs & Maintenance	2,12,869	7,250
Annual Maintenance Charges	-	70,500
Internet Expenses	53,155	67,821
Valuation Report Fees	1,20,000	-
Stamp Duty Expenses	5,400	-
Employee Mediciclaim Insuranse	35,496	-
Bad debts	-	22,18,050
Profession Tax	5,000	2,500
Interest On TDS	50,696	-
Project Pre-Acquisition Cost	2,670	-
TOTAL	14,73,273	40,48,486



MANGAL BUILDHOME PRIVATE LIMITED
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Notes on Financial Statements
for the year ended 31st March 2021

26.1 PAYMENTS TO AUDITORS AS:

Particulars	(Amount in Rs.)	
	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
(a) Auditor		
Statutory Audit Fees	50,000	40,000
Tax Audit Fees	-	10,000
VAT Audit Fees	-	-
GST Audit Fees	21,800	10,000
(b) Certification and Consultation Fees	-	-
TOTAL	71,800	60,000

27. EARNINGS PER SHARE (EPS)

Particulars	(Amount in Rs.)	
	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	-20,23,920	11,42,109
ii) Weighted Average number of equity shares used as denominator for calculating EPS	20,00,000	20,00,000
iii) Basic and Diluted Earnings per share	-1.01	0.57
iv) Face Value per equity share	10	10

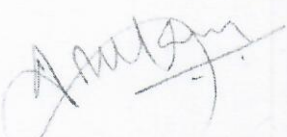


OTHER NOTES ON ACCOUNTS

- I. As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their transactions are as per Annexure "A1 & A2" under :
- II. The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.
- III. As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the company have no contingent liability as on balance sheet date.
- IV. Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.

For and on behalf of Board of Directors


MANGAL BUILDHOME PRIVATE LIMITED


AKSHAY KULKARNI
DIRECTOR

DIN NO. 08697576

Date : 02.11.2021


Place: Mumbai


HARDIK M JAIN
DIRECTOR

DIN NO. 07871480



As per our report of
even date attached for
FOR MGB & CO. LLP
CHARTERED ACCOUNTANTS
FRN- 101169W/W-100035


SANDEEP JHANWAR
PARTNER
M.No. 078146



MANGAL BUILDHOME PVT LTD		
Forming Part of Notes on Accounts Annexure - "A1"		
Name of Related Parties and Relationships		
S. No.	Parties	
A.	Common Directors	
	Mangal Credit & Fincorp Limited (1)	
	Mangal Compusolution Pvt Ltd	
	Chakshu Realtors Private Limited	
B.	List of Key Managerial Person	
	Key Management Personnel	
	Hardik M Jain (1)	Directors
	Meghraj Jain (2)	Directors
	Vaibhav Rajesh Desai	Directors
	Akshay Kulkarni	Directors
	(1) Appointed as on 04/12/2020	
	(2) Resigned as on 05/12/2020	



Forming Part of Notes on Accounts Annexure - "A2"

Name of Related Parties and Their Transaction

Name of the Related Parties & Nature of Relationships	Nature of Transaction	2020-2021		2019-2020	
		Transaction Value	O/s Amount carried to Balance Sheet	Transaction Value	O/s Amount carried to Balance Sheet
Common Directors					
Mangal Credit & Fincorp Limited	Loan Processing Fees	-	-	25,000	-
	Loan Taken	-	31,25,000	50,00,000	50,00,000
	Loan Repaid	18,75,000	-	-	-
	Interest	6,32,825	-	6,35,276	-
	Other reimbursements	-	-	-	-
	Sharing of expenses	4,50,494	1,12,423	10,79,087	1,01,828
Chakshu Realtors Pvt Ltd	Rent Expenses	2,70,000	99,450	3,60,000	-
Mangal Entertainment Pvt Ltd	Loan Taken	4,01,40,000	4,01,40,000	-	-
Mangal Compusolution Pvt Ltd	FA Purchased	25,600	1,43,488	14,160	1,13,280
	Advance Given	-	5,06,50,000	12,86,50,000	12,86,50,000
	Advance Repaid	7,80,00,000	-	-	-
	Interest Income	81,86,000	75,72,050	-	-
					19,64,046
Shree Developers Private Limited	Advance under Joint Venture	-	-	-	-
	Advance Repaid	-	-	4,17,000	-
Woodland Constructions Pvt Ltd	Advance Given	10,00,00,000	10,00,00,000	-	-
	Advance Repaid	-	-	-	-
Dhan International Pvt Limited	Pmc fees received	-	-	59,00,000	54,00,000
Directors					
Meghraj Jain	Loan Taken	10,65,84,306	-	9,48,59,763	52,14,537
	Loan Repaid	11,17,98,844	-	9,46,00,000	-
Ramk M Jain	Loan Taken	12,12,98,100	11,44,23,100	-	-
	Loan Repaid	68,75,000	-	-	-
	Remuneration	4,00,000	4,00,000	-	-
Vaibhav Desai	Reimbursement Expenses	10,000	-	-	-
	Remuneration	9,38,980	-	-	-
Akshay Kulkarni	Reimbursement Expenses	1,02,457	4,691	-	-
	Remuneration	10,50,000	-	-	-
Directors Relatives					
Apt Jain	Loan Taken	1,89,14,823	-	5,29,26,250	1,58,34,250
	Loan Repaid	3,47,49,073	-	3,78,85,000	-

