

MISSION

To reach and sustain
position of Leadership
with Customer satisfaction,
People development,
Society care and
Stakeholder confidence.

VISION

We believe in consistent
and dependable quality of
products and services.
We emphasise on safety,
harmony , innovation and
continuous improvement.



The Group founded in 1942, has a strong legacy of innovation, growth and having a customer centric approach in all aspects of business. With its first office at Beawar, in Rajasthan province in the western part of India, today Group Mangalam boasts of global presence with offices and exports to multiple countries.

Under the adept leadership of Mr. Vipin Prakash Mangal, the group has become leading corporate citizen in various industry segments while following its core objectives and principles of inclusive growth for all. The growth strategy of Mangalm has been to be associated with businesses which support the fundamental needs of the people and also contribute towards the betterment & well being of the society. As a result, Group Mangalam companies are involved in the field of Agricultural Commodities and their derivatives, Stainless Steel Manufacturing, Environment Friendly Colours and also the Structured Business Sector.

With expertise in the above mentioned fields, Mangalam continuess to build on its growth and value creation legacy for all its customers, vendors, stake holders and associates.

Care

Through efforts towards creation of sustainable growth for the society as a whole.

Trust

We endeavor to build long term relationship with our client, vendors and associates.

Integrity

Our team ensures that we follow our moral compass while generating value for our stake holders

Honesty

Mangalam team is committed to uphold the highest ethical standards and be fair in all it dealings.

Confidence

By providing opportunities to each one to achieve their best through positive work culture.

CHAIRMAN'S MESSAGE TO STAKEHOLDERS



Dear Shareholders,

I hope you all and your family members are healthy and safe.

The Financial Year 2021-22 has been one of those years in which multiple storms tested the strength of your Company. We witnessed a devastating pandemic that brought into sharper focus challenges such as climate change and social inequity. We also saw unprecedented volatility in the business environment and geopolitical tensions between nations. The year gone by continued to be impacted by the pandemic - its multiple waves delaying the return to a sense of normalcy for economies the world over. At the same time, the strain on the global supply chain networks led to runaway inflation and the situation has only worsened with the on-going geopolitical conflict further fracturing the supply chain stability. Amid this tumultuous phase, society continued to look up to businesses to help build a sustainable, equitable and fair future. Through this uncertainty, what has stood out is the resilience of mankind, to look for opportunities in adversities, to innovate and address the challenges. We continue to focus on the safety of our employees and of our visitors by following our protocols to minimise any

possible impact. I am very proud of everyone's efforts in this regard at Group Mangalam and want to take this opportunity again to express my sincere gratitude to everyone for maintaining high standards of safety and awareness.

As per the Economic Survey 2021-22, the agriculture sector has experienced buoyant growth in the past two years. The sector, which is the largest employer of workforce, accounted for a sizeable 18.8 percent (2021-22) in Gross Value Added (GVA) of the country registering a growth of 3.6 percent in 2020-21 and 3.9 percent in 2021-22. The Government has placed focus on the food processing sector, which is not only a major market of agriculture produce but is also a significant employer of the surplus workforce engaged in agriculture. India is one of the major oilseeds growing country. India is the world's second largest consumer and number one importer of vegetable oil. As urbanisation increases in developing countries, dietary habits and traditional meal patterns are expected to shift towards processed foods that have a high content of vegetable oil. In view of the persistently high import of edible oil, increase in oil production has been a priority for the Government.

Keeping in view, the oil consumption in India, your Company has entered into B2C market by launching other new products i.e Refined Soyabean Oil, Refined Vegetable Oil, Pungent Mustard Oil under the Brand Name "LAGNAM" on 1st April, 2022.

As intimated earlier about purchase of one more unit at Bavla, Gujarat for processing of wheat and rice, we would like to inform you all that the Commercial Production/Operations at Unit Bavla started w.e.f 15th December, 2021.

I would further like to inform that your Company has recorded 30.95% of growth in income of the Company as compared to previous year and has booked profit (PBT) of ₹ 5.23 Crores for the year ended on March 31, 2022.

Further, your Directors have recommended a dividend of Rs. 1/- per equity share for the year ended March 31, 2022 which is being placed for your approval.

Before concluding, I would like to thank all the team members for their support and commitment towards the Company. I also express my gratitude to all customers, suppliers, associates and stakeholders for believing in the Company and supporting us in all the situations. We will continue to create long-term, sustainable value for all by being consistent and flexible and I look forward to an exciting journey ahead, together.

Thank You,

Warm Regards,

Vipin Prakash Mangal
Chairman

OUR PROMOTERS



(From Left to Right): Mr. Chanakya Prakash Mangal, Managing Director; Mr. Vipin Prakash Mangal, Chairman;
Mr. Chandragupt Prakash Mangal, Managing Director

OUR TEAM



Corporate Team @ Mangalam House - Ahmedabad

Mangalam Corporate House

42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad - 380009, Gujarat, India.

At Mangalam we follow a philosophy of inclusive growth and aim to achieve perfection in all avenues.

With a humble beginning, Mangalam is determined, to reach and sustain a position of leadership.

It will be a force to reckon with, for setting trends, with the values and principles of the group.

Customer satisfaction, through consistent and dependable, quality of products and services.

People development, with emphasis on safety, harmony with confidence, innovation and continuous improvement, Mangalam will provide a fair opportunity, to each one to beat their best, for growth through transparency, trust and honesty.

Society care, through efforts, to conserve and improve the environment.

Stake holders confidence, through adequate returns and growth of investment.

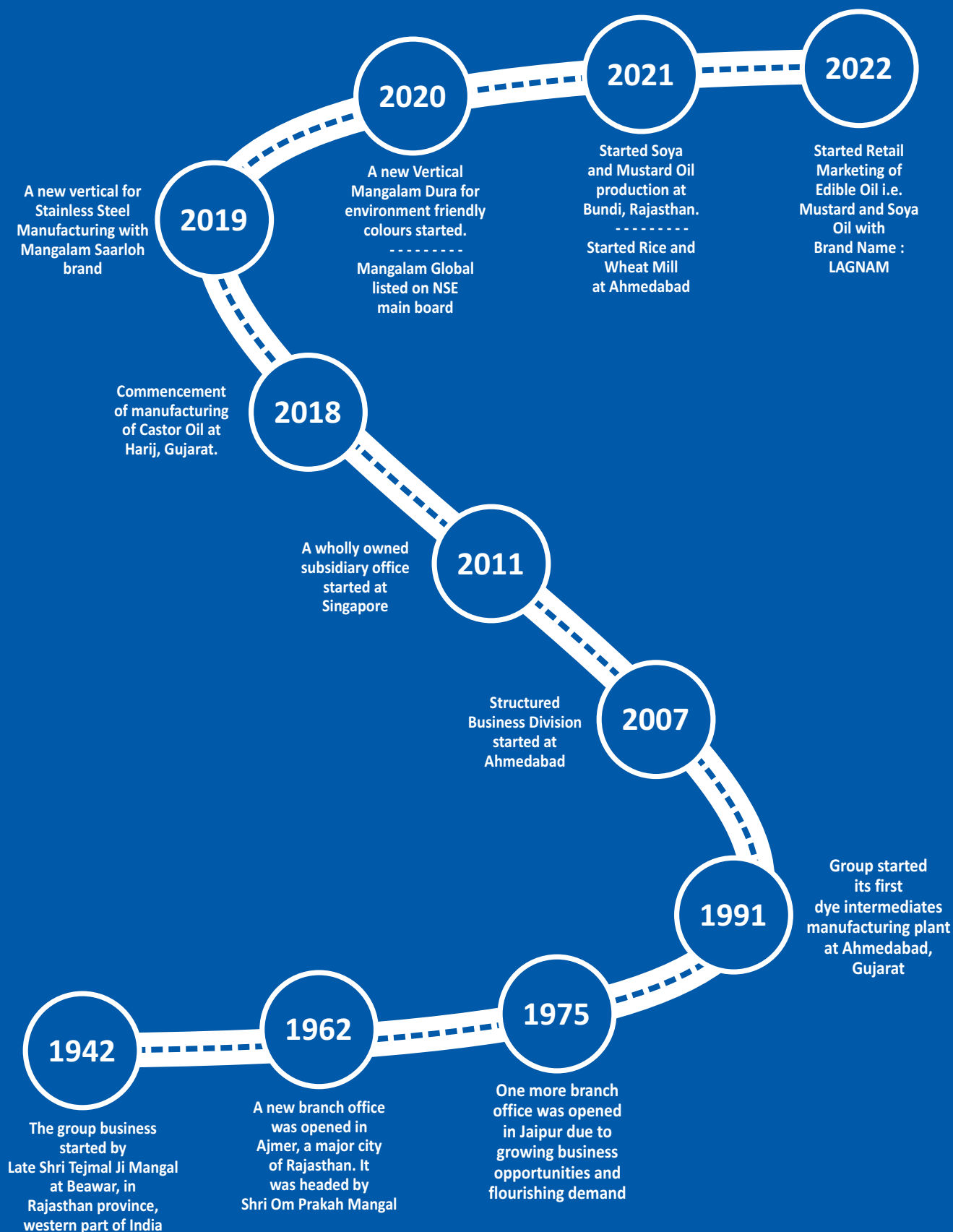
Associate confidence, through sharing of knowledge and concern for mutual benefit.

**HAPPINESS
FOR ALL
THROUGH
CARE
TRUST
INTEGRITY
HONESTY
CONFIDENCE**





THE GROWTH JOURNEY WILL CONTINUE.....



AT GROUP MANGALAM WE BELIEVE

in lifting others,
we rise..



WELL BEING OF SOCIETY

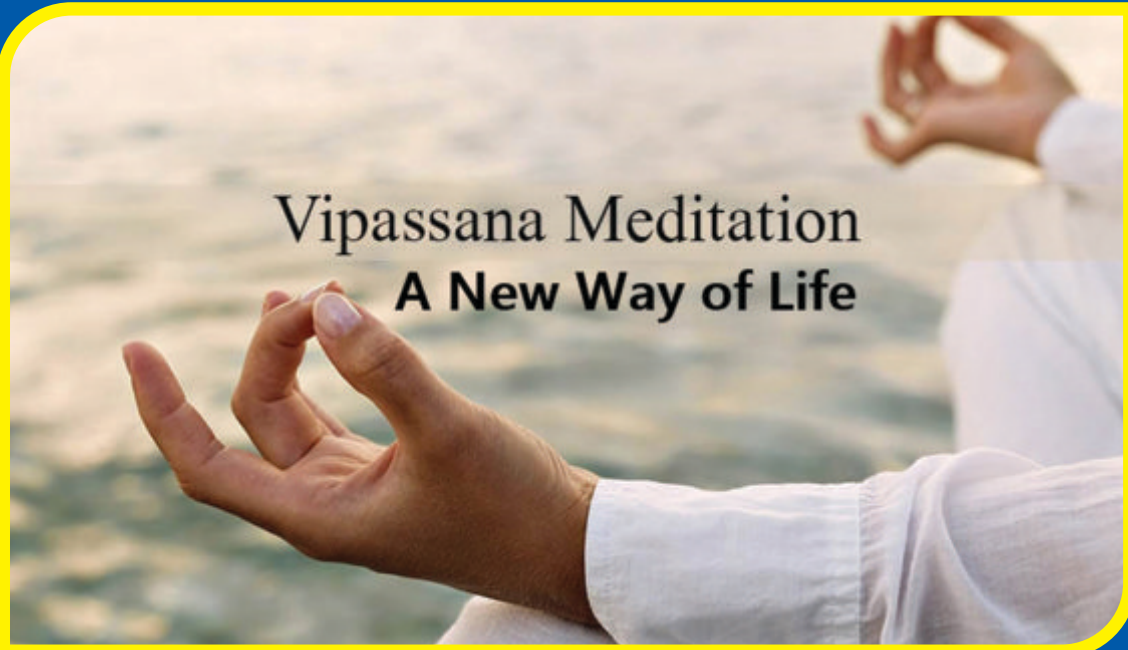


EDUCATION

fulfilling
our
responsibilities

We at Group Mangalam measure our success not only in business terms but also by our contribution towards betterment of society as a whole to improve the quality of life and education for future generations. Working towards this goal, we engage in various health improvement initiatives and also in sponsoring deserving students to pursue their field of study.

CSR INITIATIVES



Where We Stand Now



1250+ Cr
Revenue
(Consolidated)



6

**Countries
Exports**



1200+ MT

**Daily
Processing
Capacity**



2

**Manufacturing
Facilities**



200+

Employees



78+ Cr

**Networth
(Consolidated)**



500+ Cr

**Market
Capitalization**



10%

Dividend

Our Esteemed Cliental



Strategies to achieve our Goals



Income Side Strategy

- Revamp the production techniques by adapting cost effective methods
- Focus on high margin business to increase profitability
- Envisage our scope of work towards manufacturing
- Alleviate the trading business which is cost competitive and demands high capital



Organizational Build-up

- Gear up ventures which support the basic needs of the people & contribute towards the betterment & wellbeing of the society.
- Become an employer of choice by grooming internal talent
- Hire the right talent and cross trained manpower
- Focus on training and development to ensure continuous upskilling



Debt side strategy

- Restructuring of interest rates of existing lenders to minimize finance cost
- Improve debtor cycle by efficient receivable management



Technology Vision

- Consistent improvement through upgrading to cutting edge production technologies
- Capture industry specific data at various touch points to improve forecasting and decision making



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CORPORATE INFORMATION

MANGALAM GLOBAL ENTERPRISE LIMITED

(Formerly known as Mangalam Global Enterprise Private Limited)

CIN: L24224GJ2010PLC062434

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Vipin Prakash Mangal	Chairman
Mr. Chanakya Prakash Mangal	Managing Director
Mr. Chandragupt Prakash Mangal	Managing Director
Mrs. Sarika Modi	Non-Executive Director
Mr. Praveen Kumar Gupta	Non-Executive Independent Director
Mr. Shubhang Mittal	Non-Executive Independent Director
Mr. Madhusudan Garg	Non-Executive Independent Director
Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Chanakya Prakash Mangal	Managing Director
Mr. Chandragupt Prakash Mangal	Managing Director
Mr. Ashutosh Mehta	Chief Financial Officer
Ms. Vrunda Patel	Company Secretary & Compliance Officer

AUDIT COMMITTEE

NAME	DESIGNATION
Mr. Madhusudan Garg	Chairman
Mr. Praveen Kumar Gupta	Member
Mr. Chandragupt Prakash Mangal	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME	DESIGNATION
Mrs. Sarika Modi	Chairperson
Mr. Madhusudan Garg	Member
Mr. Chanakya Prakash Mangal	Member

NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION
Mr. Madhusudan Garg	Chairman
Mrs. Sarika Modi	Member
Mr. Shubhang Mittal	Member
Mr. Praveen Kumar Gupta	Member
Mr. Anilkumar Shyamlal Agrawal	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

NAME	DESIGNATION
Mr. Chanakya Prakash Mangal	Chairman
Mr. Chandragupt Prakash Mangal	Member
Mr. Madhusudan Garg	Member
Mr. Anilkumar Shyamlal Agrawal	Member

MANAGEMENT COMMITTEE

NAME	DESIGNATION
Mr. Chandragupt Prakash Mangal	Chairman
Mr. Vipin Prakash Mangal	Member
Mr. Chanakya Prakash Mangal	Member

REGISTERED OFFICE	PLANT LOCATION
101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad -380 009, Gujarat, India. Email : info@groupmangalam.com Website : www.groupmangalam.com Phone : +91 79 - 6161 5000	<ol style="list-style-type: none"> Unit Bundi - Soya & Mustard Oil Unit Khasra No. 564/155, 565/155, 566/155, 567/155, 845/568 Ramganj Balaji, NH12, District Bundi-323001, Rajasthan. Unit Bavla – Wheat & Rice Processing Unit Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, Sub-District: Sanand, District: Ahmedabad, Gujarat

STATUTORY AUDITORS	COST AUDITOR
M/s. K K A K & Co., Chartered Accountants Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad-380002, Gujarat. Email : kkakco.ca@gmail.com	M/s. A. G. Tulsian & Co., Cost Accountants 308-309, Sahajanand Palace, Opp. Rahul Tower, Prahaladnagar, Ahmedabad - 380 015, Gujarat, India. Email : pgtulsian@gmail.com

INTERNAL AUDITOR	SECRETARIAL AUDITOR
M/s. RMJ & Associates LLP, Chartered Accountants A/8, 6th Floor, Safal Profitaire, Corporate Road, Prahaladnagar, Ahmedabad-380015. Email : info@rmj.in	M/s. SCS and Co. LLP, Company Secretaries 415, Pushpam Complex, Nr. Bank of Baroda, Opp. Seema Hall, Satellite, Ahmedabad-380015, Gujarat. Email : scsandcollp@gmail.com

REGISTRAR & TRANSFER AGENT	BANKERS TO THE COMPANY
Link Intime India Private Limited Registered Office Address: C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Tel No. : +91 22 -49186200 Fax No. : +91 22 -49186195 Email : ahmedabad@linkintime.co.in Website : www.linkintime.co.in Branch/Correspondence Address: 506 To 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Road, Ellisbridge, Ahmedabad - 380 006. Tel No. : +91 79 26465179 / 86 / 87 Fax No. : +91 79 26465179	HDFC Bank Limited Shilp II, Next to Vikram Chambers, Ashram Road, Ahmedabad - 380 009, Gujarat, India. Website: www.hdfcbank.com Punjab National Bank Vivekanand College Building, Outside Raipur Gate, Ahmedabad - 380 002, Gujarat, India. Website: www.pnbindia.in State Bank of India Zodiac Avenue, Opp. Mayar's Bungalow, Law Garden, Ahmedabad - 380006.

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth (12th) Annual General Meeting (AGM) of the Members of Mangalam Global Enterprise Limited will be held on Monday, July 25, 2022 at 2:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To declare a final dividend of Rs. 1/- (Rupees One) per equity share of Rs. 10/- each for the financial year ended on March 31, 2022.
3. To appoint a Director in place of Mr. Vipin Prakash Mangal (DIN: 02825511), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the remuneration payable to M/s. A.G. Tulsian & Co., Cost Accountants (Firm Registration Number 100629) Cost Auditor of the Company for the Financial Year ended on March 31, 2023:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 32,000/- (Rupees Thirty Two Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Tulsian & Co., Practicing Cost Accountants (Firm Registration Number: 100629), Ahmedabad appointed by the Board of Directors of the Company in their meeting held on April 29, 2022 as Cost Auditor of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2023;

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve the change in designation of Mr. Vipin Prakash Mangal (DIN: 02825511) from 'Chairman and Executive Director' to 'Chairman' of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the earlier resolution approved by the Shareholders at the Extra Ordinary General Meeting held on September 23, 2019, Mr. Vipin Prakash Mangal (DIN: 02825511) who was appointed as 'Chairman and Executive Director' for a period of five years w.e.f. September 18, 2019 be and is hereby re-designated as 'Chairman' of the Company with effect from February 14, 2022;

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the Shareholders in their Extra-Ordinary General Meeting held on September 23, 2019 remain unchanged;

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To approve the change in designation of Mr. Chanakya Prakash Mangal (DIN: 06714256) from 'Joint Managing Director and COO' to 'Managing Director' of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the earlier resolution approved by the Shareholders at the Extra Ordinary General Meeting held on September 23, 2019, Mr. Chanakya Prakash Mangal (DIN: 06714256) who was appointed as 'Joint Managing Director and Chief Operating Officer' for a period of five years w.e.f. September 18, 2019 be and is hereby re-designated as 'Managing Director' of the Company with effect from February 14, 2022;

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the Shareholders in their Extra-Ordinary General Meeting held on September 23, 2019 remain unchanged;

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to do all such acts, things and deeds to give effect to above resolution including filing necessary form with Registrar of Companies, Ahmedabad.”

7. To approve the change in designation of Mr. Chandragupt Prakash Mangal (DIN: 07408422) from ‘Joint Managing Director and CEO’ to ‘Managing Director’ of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification of the earlier resolution approved by the Shareholders at the Extra Ordinary General Meeting held on September 23, 2019, Mr. Chandragupt Prakash Mangal (DIN: 07408422) who was appointed as ‘Joint Managing Director and Chief Executive Officer’ for a period of five years w.e.f. September 18, 2019 be and is hereby re-designated as ‘Managing Director’ of the Company with effect from February 14, 2022;

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the Shareholders in their Extra-Ordinary General Meeting held on September 23, 2019 remain unchanged;

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to do all such acts, things and deeds to give effect to above resolution including filing necessary form with Registrar of Companies, Ahmedabad.”

8. To approve Sub-Division of Equity Shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) into face value of Rs. 2/- (Rupees Two Only) per Equity share:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and 64 of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s), statutory modification(s) or re-enactment(s), variation(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the authorization in the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the sub-division of each of the Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten Only) each in the Authorized Equity Share Capital of the Company sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two Only) each (“Sub-division”).

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of Rs. 10/- each of the company and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs. 10/- (Rupees Ten Only) each held in physical form, if any, shall be deemed to have been automatically cancelled and to be of no effect on and from the “Record Date” to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the sub-divided equity shares of face value of Rs. 2/- (Rupees Two Only) each shall be credited to the respective beneficiary account of the members with their respective depository participants in lieu of the existing credits representing the Equity Shares of the Company before Sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of Equity Shares including but not limited to fixing record date, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient, usual or proper in relation to or in connection with or for matters in relation / consequential to the sub-division of Equity Shares including execution and filing of all the relevant applications, writings, deeds and documents with the Stock Exchange(s) where the shares of the Company are listed,

Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

9. To approve alteration of Capital Clause of Memorandum of Association of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities or bodies, if any, the consent of the Members of the Company be and is hereby accorded for amendment/alteration of the existing Clause V of the Memorandum of Association of the Company by substituting the existing Clause V thereof by the following new Clause V:

“V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 250000000 (Twenty Five Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

10. To approve payment of Remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511), Chairman and Director of the Company for his remaining term:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vipin Prakash Mangal (DIN: 02825511), Chairman and Director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman and Executive Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

11. To approve payment of Remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director of the Company for his remaining term:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman

and Executive Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

12. To approve payment of Remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director of the Company for his remaining term:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman and Executive Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Ahmedabad-380006,
Gujarat, India.

For and on behalf of Board of Directors
Mangalam Global Enterprise Limited
CIN: L24224GJ2010PLC062434

Date : June 16, 2022
Place : Ahmedabad

Vipin Prakash Mangal
Chairman
DIN: 02825511

IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, December 8, 2021, December 14, 2021 and May 05, 2022 ("MCA Circular") and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting "AGM" venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Information regarding appointment/re-appointment/Change in designation of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. Pursuant to the MCA Circular read with SEBI Circular dated May 13, 2022 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to cs@groupmangalam.com with a copy marked to enotices@linkintime.co.in and scrutinizer at scsandcollp@gmail.com, at least 48 hours before the commencement of AGM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in respect of Item No. 4 to 9 of the Notice to be transacted at the AGM is annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with Link Intime India Private Limited (RTA) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of AGM will be provided by Link Intime India Private Limited.
8. In line with the MCA Circular and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.groupmangalam.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of Linkintime India Private Limited (agency for providing the Remote e-Voting facility) i.e. www.linkintime.co.in
9. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular and SEBI Circular.
10. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. July 18, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. In accordance with, the MCA Circular and SEBI Circular, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

12. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to **rnt.helpdesk@linkintime.co.in**
13. The Company has appointed SCS AND CO. LLP (Firm Registration Number: - L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
14. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. The remote e-voting period begins on Friday, July 22, 2022 at 9:00 A.M. and ends on Sunday, July 24, 2022 at 5:00 P.M.
2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. July 18, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, being July 18, 2022.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click

on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: **<https://instavote.linkintime.co.in>**
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. **User ID:**
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*
Shareholders holding shares in **NSDL form, shall provide ‘D’ above*
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at **<https://instavote.linkintime.co.in>** and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. **Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number atleast 7 days in advance with the company at cs@groupmangalam.com.
 2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
 4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
 5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

INFORMATION ON DIVIDEND:

- i. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Friday, July 15, 2022, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- ii. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
- iii. Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- iv. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to cs@groupmangalam.com by July 15, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to cs@groupmangalam.com. The aforesaid declarations and documents need to be submitted by the shareholders by July 15, 2022.

- v. The Company has fixed Friday, July 15, 2022 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2021-22, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Tuesday, August 23, 2022, subject to applicable TDS.

- vi. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- vii. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

INSTRUCTIONS ON RIGHT TO WAIVE DIVIDEND BY SHAREHOLDERS

1. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) if any, declared by the company, to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date fixed for determining the names of Members entitled for such dividend.
2. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for the Financial Year 2021-22 shall inform in advance to the Company in the prescribed form, which is available on the website of the Company i.e. www.groupmangalam.com.
4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form (available on the website of the Company) about their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The prescribed form (available on the website of the Company) once filled with required data asked for, shall be sent to the Company by hand delivery or by post or courier or through e-mail ID on cs@groupmangalam.com on or before July 15, 2022.
6. Further, for detailed understanding on waiver of dividend, the shareholder can check the Mangalam Global Enterprise Limited (Waiver of Dividend) Rules available on the website of the Company i.e. www.groupmangalam.com. The same has been approved and adopted by the Board of Directors of the Company which came into effect on April 29, 2022.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO.4:

To approve Cost Auditor's Remuneration for the Financial Year 2022-23: ORDINARY RESOLUTION

The Board of Directors at its meeting held on April 29, 2022, upon the recommendation of the Audit Committee, approved the appointment of M/s. A.G. Tulsian & Co., Practicing Cost Accountants (Firm Registration Number 100629), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2023 at a remuneration of Rs. 32,000/- (Rupees Thirty Two Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 4 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 5:

To approve the change in designation of Mr. Vipin Prakash Mangal (DIN: 02825511) from 'Chairman and Executive Director' to 'Chairman' of the Company: SPECIAL RESOLUTION

The Shareholders of the Company in the Extra Ordinary General Meeting held on September 23, 2019 approved appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as 'Chairman' and Executive Director for the period of five years with effect from w.e.f. September 18, 2019 along with the terms and condition of the said appointment in accordance with provisions of the Companies Act, 2013.

Pursuant to the recommendation by the Nomination and Remuneration Committee, considering structuring the designation of the executive directors, the Board of Directors of the Company unanimously approved change in designation of Mr. Vipin Prakash Mangal as 'Chairman' of the Company, effective, February 14, 2022 without change in terms of appointment. Further except changing designation of Mr. Vipin Prakash Mangal, there is no change in nature of appointment and also terms of his appointment. This is change in designation only and nothing than that. Since, the designation of Mr. Vipin Prakash Mangal was mentioned as 'Chairman & Executive Director' in the earlier resolutions, approved by the shareholders in the Extra Ordinary General Meeting held on September 23, 2019, this resolution is being proposed to partially modify the same. Except for the above change, all other terms and conditions as approved by the shareholders remain unchanged / unaltered.

The Board recommends resolution set out under Item No. 5 for the approval of the Members by way of passing a Special Resolution.

Except Mr. Vipin Prakash Mangal, Chairman, Mr. Chanakya Prakash Mangal, Managing Director and Mr. Chandragupt Prakash Mangal, Managing Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 6:

To approve the change in designation of Mr. Chanakya Prakash Mangal (DIN: 06714256) from 'Joint Managing Director and COO' to 'Managing Director' of the Company: SPECIAL RESOLUTION

The Shareholders of the Company in the Extra Ordinary General Meeting held on September 23, 2019 approved appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as 'Joint Managing Director and Chief Operating Officer' for the period of five years with effect from w.e.f. September 18, 2019 along with the terms and condition of the said appointment in accordance with provisions of the Companies Act, 2013.

Pursuant to the recommendation by the Nomination and Remuneration Committee, considering structuring the designation of the executive directors, the Board of Directors of the Company unanimously approved change in designation of Mr. Chanakya Prakash Mangal as 'Managing Director' of the Company, effective, February 14, 2022 without change in terms of appointment. Further except changing designation of Mr. Chanakya Prakash Mangal, there is no change in nature of appointment and also terms of his appointment. This is change in designation only and nothing than that. Since, the designation of Mr. Chanakya Prakash Mangal was mentioned as 'Joint Managing Director and Chief Operating Officer' in the earlier resolutions, approved by the shareholders in the Extra Ordinary General Meeting held on September 23, 2019, this resolution is being proposed to partially modify the same. Except for the above change, all other terms and conditions as approved by the shareholders remain unchanged / unaltered.

The Board recommends resolution set out under Item No. 6 for the approval of the Members by way of passing a Special Resolution.

Except Mr. Chanakya Prakash Mangal, Managing Director, Mr. Vipin Prakash Mangal, Chairman and Mr. Chandragupt Prakash Mangal, Managing Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 7:

To approve the change in designation of Mr. Chandragupt Prakash Mangal (DIN: 07408422) from 'Joint Managing Director and CEO' to 'Managing Director' of the Company: SPECIAL RESOLUTION

The Shareholders of the Company in the Extra Ordinary General Meeting held on September 23, 2019 approved appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as 'Joint Managing Director and Chief Executive Officer' for the period of five years with effect from w.e.f. September 18, 2019 along with the terms and condition of the said appointment in accordance with provisions of the Companies Act, 2013.

Pursuant to the recommendation by the Nomination and Remuneration Committee, considering structuring the designation of the executive directors, the Board of Directors of the Company unanimously approved change in designation of Mr. Chandragupt Prakash Mangal as 'Managing Director' of the Company, effective, February 14, 2022 without change in terms of appointment. Further except changing designation of Mr. Chandragupt Prakash Mangal, there is no change in nature of appointment and also terms of his appointment. This is change in designation only and nothing than that. Since, the designation of Mr. Chandragupt Prakash Mangal was mentioned as 'Joint Managing Director and Chief Executive Officer' in the earlier resolutions, approved by the shareholders in the Extra Ordinary General Meeting held on September 23, 2019, this resolution is being proposed to partially modify the same. Except for the above change, all other terms and conditions as approved by the shareholders remain unchanged / unaltered.

The Board recommends resolution set out under Item No. 7 for the approval of the Members by way of passing a Special Resolution.

Except, Mr. Chandragupt Prakash Mangal, Managing Director, Mr. Vipin Prakash Mangal, Chairman and Mr. Chanakya Prakash Mangal, Managing Director, and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 8:

To approve Sub-Division of Equity Shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) into face value of Rs. 2/- (Rupees Two Only) per Equity share: ORDINARY RESOLUTION

Initially, the equity shares of the Company were listed on SME/Emerged Platform of National Stock Exchange of India Limited (NSE) in November 2019. Subsequently, the Company was migrated from NSE SME Platform to NSE Main Board in December, 2020. In order to facilitate the benefit of more liquidity and broad basing of investors, the Board of Directors of the Company, in its meeting held on June 16, 2022, have approved the Sub-division of the face value and paid-up value of (Authorised, Issued, Subscribed and Paid-Up) of the Company from 1 (One) equity shares of Rs. 10/- (Rupees Ten Only) each into 5 (Five) equity shares of Rs. 2/- (Rupees Two Only) each.

Accordingly, each Equity Share of the Company of the face value Rs. 10/- each existing on the Record Date, shall stand subdivided into 5 (Five) Equity shares of the face value of Rs. 2/- each. The Record Date for the aforesaid Sub-division of Equity shares will be fixed after the approval of shareholders is obtained, pursuant to this AGM Notice.

Further, the Shareholders of the Company, on November 7, 2022, approved special resolution by Postal Ballot for issuing 3750000 convertible warrants at an issue price of Rs. 52/- per warrant to be converted into equal number of equity shares of Rs. 10/- each at a premium of Rs. 42/- per equity shares. Out of 3750000 convertible warrants, 937500 Warrants were converted into equity shares during the year financial year 2021-22. As on the date of this AGM notice, 2812500 convertible warrants are outstanding for conversion which are converted into equal number of equity shares of upon exercise of option by the warrant holders. Further, as per said special resolution, the warrant holders shall be entitled for all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holders. Therefore, on or after sub-division of equity shares from Rs. 10/- to Rs. 2/- per equity shares, the warrant holders are entitled to get 5 (five) no. of equity shares of Rs. 2/- each instead of 1 (one) equity shares of Rs. 10/- each, on the conversion of such warrants.

The Board recommends the Resolution as set out in Item No. 8 of the accompanying Notice for the approval of Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 9:

To approve alteration of Capital Clause of Memorandum of Association of the Company: ORDINARY RESOLUTION

The present Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50000000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Paid-Up Share Capital of the Company is Rs. 26,02,36,150/- divided into 26023615 Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up.

The proposed Sub-division of Equity Shares of the Company from Rs. 10/- each to Rs. 2/- each is required to amend the existing Clause V of the Memorandum of Association of the Company as set out in Item No. 9 of the Notice to reflect the change in face value of each Equity Share of the Company from existing Rs. 10/- (Rupees Ten Only) each to proposed Rs. 2/- (Rupees Two Only) each. As per the provisions of the Section 13 and 61 of the Companies Act, 2013, any alteration in the Capital clause of Memorandum of Association of the Company shall be effected only after the approval of the Members by passing an Ordinary Resolution.

The Board recommends the Resolution as set out in Item No. 9 of the accompanying Notice for the approval of Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

Draft Memorandum of Association of the Company is placed for the inspection at the registered office of the Company.

ITEM NO. 10:

To approve payment of Remuneration payable to Mr. Vipin Prakash Mangal (DIN 02825511), Chairman and Director of the Company for his remaining term : SPECIAL RESOLUTION

Mr. Vipin Prakash Mangal was appointed as Chairman and Executive Director for a period of 5 years w.e.f September 18, 2019 vide special resolution passed by the members in the Extra Ordinary General Meeting held on September 23, 2019. Mr. Vipin Prakash Mangal was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 22, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on June 16, 2022 has considered approval of same limit of remuneration, i.e. upto Rs. 84.00 Lakh per annum with such increments as may be decided by the Board from time to time to be paid to Mr. Vipin Prakash Mangal for his remaining tenure as Chairman and Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Vipin Prakash Mangal, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Vipin Prakash Mangal is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

1. GENERAL INFORMATION:

Nature of Industry:

The company is engaged mainly in vertical of Agro Commodities.

Date or expected date of commencement of commercial production:

The Company has already started the commercial production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

Financial Performance is as follows;

(Rs. in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
I. Revenue from Operations	1,18,876.20	90,815.31	1,27,727.63	95,987.42
II. Other Income	817.51	589.73	594.40	481.85
III. Total Revenue (I+II)	1,19,693.71	91,405.04	1,28,322.03	96,469.27
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1758.89	1442.81	1879.66	1589.41
V. Finance Cost	926.62	525.37	1054.31	702.17
VI. Depreciation and Amortization Expense	311.30	214.71	375.45	293.16
VII. Profit Before Tax (IV-V-VI)	520.97	702.73	449.90	594.08
VIII. Tax Expense:				
a) Current Tax (Adjusted)	188.00	169.29	195.87	187.23
b) Deferred Tax (Asset)/Liabilities	(42.68)	4.76	(91.66)	(66.90)
c) Income Tax (Prior Period)	(15.63)	-	(15.77)	(0.10)
Total Tax Expense	129.69	174.05	88.44	120.23
IX. Profit After Tax (VII-VIII)	391.28	528.68	361.46	473.85

Foreign investments or collaborations, if any:

No collaborations has been made by the Company with any of foreign entity. Further, as at 31 March, 2022, total holding of Foreign Shareholders was 115980 Equity Shares.

2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:

Information about Mr. Vipin Prakash Mangal (DIN 02825511):

Background Details:

Mr. Vipin Prakash Mangal aged 54 years is a Promoter of the Company and he has been designated as Chairman of our Company. He holds Bachelor's degree in Commerce from University of Ajmer. He is having more than 35 years of experience in manufacturing and trading of various commercial commodities and affiliated consultancy services. He also having vast experience in business management, formulation of business strategies, planning and implementation. He is a third generation industrialist and has played a significant role in the development of our business.

Past Remuneration:

Rs. 5.55 Lakh for the F.Y. 2021-22

Recognition of Award: None**Job Profile and his suitability:**

Mr. Vipin Prakash Mangal (DIN 02825511) has been well connected with various corporate houses of India, China, Europe, South East Asia & Middle East countries. He has a rich knowledge of sourcing & selling of various products in different markets globally. Developing innovative ideas along with mature administration for the mutual benefits of customers & suppliers has enabled him to lead the group successfully. Looking to the vast experience of Mr. Vipin Prakash Mangal (DIN 02825511), he is a fit and proper person as the Chairman and Director of the Company.

Remuneration Proposed:**A. Salary:**

Rs. 84.00 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

B. Perquisites, allowances and benefits:

- Housing: Rent free furnished residential accommodation with free gas, electricity and water as per Company's policy. In case no accommodation is provided by the Company the Executive Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a maximum limit of 50% of basic salary.

- b. Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.
- c. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- d. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- e. Encashment of leave at the end of the tenure.
- f. Insurance premium for medical and hospitalization and Personal Accident insurance cover.
- g. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.
- h. Club Fees: Fees of clubs subject to a maximum of two clubs
- i. Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.
- j. Telephone and mobile facility at residence for official purposes.
- k. Servant: Reimbursement of servant's salary subject to a maximum of four servants.
- l. Watchman: Reimbursement of watchman's salary subject to a maximum of two watchmen.
- m. Gardener: Reimbursement of gardener's salary subject to a maximum of one gardener.
- n. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.
- o. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point "c" to "e" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

C. Commission:

10.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year.

Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Vipin Prakash Mangal (DIN 02825511) and the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Vipin Prakash Mangal has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Chairman and Director and receipt of interest on the unsecured loan granted by him to the Company. He holds 1935410 equity shares of the Company.

Mr. Vipin Prakash Mangal is father of our Executive Directors – Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal

OTHER INFORMATION:

Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is low in commodity segment. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

Expected increase in productivity and profits in measurable terms:

The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the ratification of remuneration specified above for the remaining tenure as Chairman and Director to Mr. Vipin Prakash Mangal is now being placed before the Members for their approval. The Board of Directors recommends the Special Resolution at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Vipin Prakash Mangal himself and his relatives to the extent of their shareholding in the Company if any, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution. The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The information as required under Secretarial Standards-2 issued by ICSI, is provided below;

Particulars / Name	Mr. Vipin Prakash Mangal
Date of Birth	December 25, 1967
Qualification	Commerce Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Vipin Prakash Mangal (DIN 02825511) is a commerce graduate with business experience of 35 years. He has successfully managed businesses in manufacturing, trading & consultancy services.
	Mr. Vipin Prakash Mangal (DIN 02825511) has been well connected with various corporate houses of India, China, Europe, South East Asia & Middle East countries. He has a rich knowledge of sourcing & selling of various products in different markets globally. Developing innovative ideas along with mature administration for the mutual benefits of customers & suppliers has enabled him to lead the group successfully. Looking to the vast experience of Mr. Vipin Prakash Mangal (DIN 02825511), he is a fit and proper person as the Chairman and Director of the Company.
No. of Shares held	1935410 equity shares
Terms & Conditions	As given above
Remuneration Last Drawn	Rs. 5.55 Lakh for F.Y. 2021-22
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2021-22	13
Date of Original Appointment	September 3, 2019
Date of Appointment in current terms	September 18, 2019
Directorships held in public companies including deemed public companies	Mangalam Worldwide Limited
Memberships / Chairmanships of committees of public companies*	NIL
Inter-se Relationship with other Directors.	Father of our Executive Directors Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal

*Includes only Audit Committee and Stakeholders' Relationship Committee.

The Board of Directors is of the view that the remuneration payable to Mr. Vipin Prakash Mangal is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

All the Directors of the Company and their relatives to the extent their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Vipin Prakash Mangal (DIN: 02825511) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Vipin Prakash Mangal (DIN: 02825511) as Chairman and Director of the Company.

ITEM NO. 11:

To approve payment of Remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director of the Company for his remaining term : SPECIAL RESOLUTION

Mr. Chanakya Prakash Mangal was appointed as Joint Managing Director and COO for a period of 5 years w.e.f September 18, 2019 vide special resolution passed by the members in the Extra Ordinary General Meeting held on September 23, 2019. Mr. Chanakya Prakash Mangal was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 22, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on June 16, 2022 has considered approval of same limit of remuneration, i.e. upto Rs. Rs. 84.00 Lakh per annum with such increments as may be decided by the Board from time to time to be paid to Mr. Chanakya Prakash Mangal for his remaining tenure as Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Chanakya Prakash Mangal, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Chanakya Prakash Mangal is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

1. GENERAL INFORMATION:

Nature of Industry:

The company is engaged mainly in vertical of Agro Commodities.

Date or expected date of commencement of commercial production:

The Company has already started the commercial production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

Financial Performance is as follows;

(Rs. in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
I. Revenue from Operations	1,18,876.20	90,815.31	1,27,727.63	95,987.42
II. Other Income	817.51	589.73	594.40	481.85
III. Total Revenue (I+II)	1,19,693.71	91,405.04	1,28,322.03	96,469.27
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1758.89	1442.81	1879.66	1589.41
V. Finance Cost	926.62	525.37	1054.31	702.17
VI. Depreciation and Amortization Expense	311.30	214.71	375.45	293.16
VII. Profit Before Tax (IV-V-VI)	520.97	702.73	449.90	594.08
VIII. Tax Expense:				
a) Current Tax (Adjusted)	188.00	169.29	195.87	187.23
b) Deferred Tax (Asset)/Liabilities	(42.68)	4.76	(91.66)	(66.90)
c) Income Tax (Prior Period)	(15.63)	-	(15.77)	(0.10)
Total Tax Expense	129.69	174.05	88.44	120.23
IX. Profit After Tax (VII-VIII)	391.28	528.68	361.46	473.85

Foreign investments or collaborations, if any:

No collaborations has been made by the Company with any of foreign entity. Further, as at 31 March, 2022, total holding of Foreign Shareholders was 115980 Equity Shares.

2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:**Information about Mr. Chanakya Prakash Mangal (DIN: 06714256):****Background Details:**

Mr. Chanakya Prakash Mangal aged 26 years is a Promoter-Managing Director of the Company. He holds Bachelor's degree in Commerce from Gujarat University. He is having more than 8 years of experience in operations, accounts & finance and administration. He plays key role in administration of company. Under his leadership our company has established good public relations.

Past Remuneration:

Rs. 5.55 Lakh for the F.Y. 2021-22

Recognition of Award: None**Job Profile and his suitability:**

Mr. Chanakya Prakash Mangal (DIN: 06714256) is actively involved in day to day operations of the Company. He looks after the accounts, finance and administration department of the Company.

Remuneration Proposed:**A. Salary:**

Rs. 84.00 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

B. Perquisites, allowances and benefits:

- Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.
- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.

- e. Insurance premium for medical and hospitalization and Personal Accident insurance cover.
- f. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.
- g. Club Fees: Fees of clubs subject to a maximum of two clubs
- h. Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.
- i. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.
- j. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point “b” to “d” above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

C. Commission:

5.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year.

Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Chanakya Prakash Mangal (DIN: 06714256) and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Chanakya Prakash Mangal (DIN 06714256) has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Managing Director of the Company and receipt of interest on the unsecured loan granted by him to the Company. He holds 3489725 equity shares of the Company.

Mr. Chanakya Prakash Mangal (DIN 06714256) is son of our Chairman and Director – Mr. Vipin Prakash Mangal and brother of our Managing Director– Mr. Chandragupt Prakash Mangal.

OTHER INFORMATION:

Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is low in commodity segment. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

Expected increase in productivity and profits in measurable terms:

The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the ratification of remuneration specified above for the remaining tenure as Managing Director to Mr. Chanakya Prakash Mangal is now being placed before the Members for their approval. The Board of Directors recommends the Special Resolution at Item No. 11 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Chanakya Prakash Mangal himself and his relatives to the extent of their shareholding in the Company if any, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution. The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The information as required under Secretarial Standards-2 issued by ICSI, is provided below;

Particulars / Name	Mr. Chanakya Prakash Mangal
Date of Birth	August 9, 1995
Qualification	Commerce Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Chanakya Prakash Mangal aged 26 years is a Promoter-Managing Director of the Company. He holds Bachelor's degree in Commerce from Gujarat University. He is having more than 8 years of experience in operations, accounts & finance and administration. He plays key role in administration of company. Under his leadership our company has established good public relations.
	Mr. Chanakya Prakash Mangal (DIN: 06714256) is actively involved in day to day operations of the Company. He looks after the accounts, finance and administration department of the Company.
No. of Shares held	3489725 equity shares
Terms & Conditions	As given above
Remuneration Last Drawn	Rs. 5.55 Lakh for F.Y. 2021-22
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2021-22	15
Date of Original Appointment	November 15, 2013
Date of Appointment in current terms	September 18, 2019
Directorships held in public companies including deemed public companies	Mangalam Worldwide Limited
Memberships / Chairmanships of committees of public companies*	Mangalam Worldwide Limited 1. Stakeholder's Relationship Committee- Member
Inter-se Relationship with other Directors.	Son of our Chairman and Director – Mr. Vipin Prakash Mangal and brother of our Managing Director– Mr. Chandragupt Prakash Mangal

*Includes only Audit Committee and Stakeholders' Relationship Committee.

The Board of Directors is of the view that the remuneration payable to Mr. Chanakya Prakash Mangal is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

All the Directors of the Company and their relatives to the extent their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Mr. Chanakya Prakash Mangal (DIN: 06714256) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company.

ITEM NO. 12:

To approve payment of Remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director of the Company for his remaining term : SPECIAL RESOLUTION

Mr. Chandragupt Prakash Mangal was appointed as Joint Managing Director and COO for a period of 5 years w.e.f September 18, 2019 vide special resolution passed by the members in the Extra Ordinary General Meeting held on September 23, 2019. Mr. Chandragupt Prakash Mangal was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 22, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on June 16, 2022 has considered approval of same limit

of remuneration, i.e. upto Rs. 84.00 Lakh per annum with such increments as may be decided by the Board from time to time to be paid to Mr. Chandragupt Prakash Mangal for his remaining tenure as Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Chandragupt Prakash Mangal, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Chandragupt Prakash Mangal is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

1. GENERAL INFORMATION:

Nature of Industry:

The company is engaged mainly in vertical of Agro Commodities.

Date or expected date of commencement of commercial production:

The Company has already started the commercial production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

Financial Performance is as follows;

(Rs. in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
I. Revenue from Operations	1,18,876.20	90,815.31	1,27,727.63	95,987.42
II. Other Income	817.51	589.73	594.40	481.85
III. Total Revenue (I+II)	1,19,693.71	91,405.04	1,28,322.03	96,469.27
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense				
Amortization Expense	1758.89	1442.81	1879.66	1589.41
V. Finance Cost	926.62	525.37	1054.31	702.17
VI. Depreciation and Amortization Expense	311.30	214.71	375.45	293.16
VII. Profit Before Tax (IV-V-VI)	520.97	702.73	449.90	594.08
VIII. Tax Expense:				
a) Current Tax (Adjusted)	188.00	169.29	195.87	187.23
b) Deferred Tax (Asset)/Liabilities	(42.68)	4.76	(91.66)	(66.90)
c) Income Tax (Prior Period)	(15.63)	-	(15.77)	(0.10)
Total Tax Expense	129.69	174.05	88.44	120.23
IX. Profit After Tax (VII-VIII)	391.28	528.68	361.46	473.85

Foreign investments or collaborations, if any:

No collaborations has been made by the Company with any of foreign entity. Further, as at 31 March, 2022, total holding of Foreign Shareholders was 115980 Equity Shares.

2. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:

Information about Mr. Chandragupt Prakash Mangal (DIN 07408422):

Background Details:

Mr. Chandragupt Prakash Mangal, aged 24 years is a Promoter- Managing Director of our Company. He holds degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute.

He is having more than 6 years of experience in operations, finance, marketing and administration. Under his leadership our company has established good public relations.

Past Remuneration: Rs. 5.55 Lakh for the F.Y. 2021-22

Recognition of Award: None

Job Profile and his suitability:

Mr. Chandragupt Prakash Mangal (DIN: 07408422) is actively involved in day to day operations of the Company. He looks after the operations, accounts and finance department of the Company. He has been involved in the development of Overseas Business operations.

Remuneration Proposed:

A. Salary:

Rs. 84.00 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

B. Perquisites, allowances and benefits:

- a. Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.
- b. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- c. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- d. Encashment of leave at the end of the tenure.
- e. Insurance premium for medical and hospitalization and Personal Accident insurance cover.
- f. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.
- g. Club Fees: Fees of clubs subject to a maximum of two clubs
- h. Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.
- i. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.
- j. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

Provided further that perquisites mentioned in point "b" to "d" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

C. Commission:

5.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year.

Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Chandragupt Prakash Mangal (DIN 07408422) and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Chandragupt Prakash Mangal (DIN: 07408422) has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Managing Director of the Company and receipt of interest on the unsecured loan granted by him to the Company. He holds 3623320 equity shares of the Company.

Mr. Chandragupt Prakash Mangal (DIN: 07408422) is son of our Chairman and Director – Mr. Vipin Prakash Mangal and brother of our Managing Director– Mr. Chanakya Prakash Mangal.

OTHER INFORMATION:

Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is low in commodity segment. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

Expected increase in productivity and profits in measurable terms:

The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the ratification of remuneration specified above for the remaining tenure as Managing Director to Mr. Chandragupt Prakash Mangal is now being placed before the Members for their approval. The Board of Directors recommends the Special Resolution at Item No. 12 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Chandragupt Prakash Mangal himself and his relatives to the extent of their shareholding in the Company if any, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution. The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

The information as required under Secretarial Standards-2 issued by ICSI, is provided below;

Particulars / Name	Mr. Chandragupt Prakash Mangal
Date of Birth	December 8, 1997
Qualification	Graduate in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute.
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Chandragupt Prakash Mangal, aged 24 years is a Promoter-Managing Director of our Company. He holds degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute.
	He is having more than 6 years of experience in operations, finance, marketing and administration. Under his leadership our company has established good public relations.
	Mr. Chandragupt Prakash Mangal (DIN: 07408422) is actively involved in day to day operations of the Company. He looks after the operations, accounts and finance department of the Company. He has been involved in the development of Overseas Business operations.
No. of Shares held	3623320 equity shares
Terms & Conditions	As given above
Remuneration Last Drawn	Rs. 5.55 Lakh for F.Y. 2021-22
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2021-22	14
Date of Original Appointment	November 15, 2013
Date of Appointment in current terms	September 18, 2019
Directorships held in public companies including deemed public companies	Mangalam Worldwide Limited
Memberships / Chairmanships of committees of public companies*	Mangalam Worldwide Limited 1. Audit Committee- Member
Inter-se Relationship with other Directors.	Son of our Chairman and Director – Mr. Vipin Prakash Mangal and brother of our Managing Director– Mr. Chanakya Prakash Mangal

*Includes only Audit Committee and Stakeholders' Relationship Committee.

The Board of Directors is of the view that the remuneration payable to Mr. Chandragupt Prakash Mangal is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

All the Directors of the Company and their relatives to the extent their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Chandragupt Prakash Mangal (DIN: 07408422) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company.

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabd-380009, Gujarat, India.

For and on behalf of Board of Directors

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Date : June 16, 2022

Place : Ahmedabad

Vipin Prakash Mangal

Chairman

DIN: 02825511

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED/CHANGE IN DESIGNATION:

Name of Director	Mr. Vipin Prakash Mangal (DIN: 02825511)	Mr. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Chandragupt Prakash Mangal (DIN: 07408422)
Date of Birth	December 25, 1967	August 9, 1995	December 8, 1997
Date of Initial Appointment	September 03, 2019	November 15, 2013	January 18, 2016
Date of Appointment (at current term)	September 18, 2019	September 18, 2019	September 18, 2019
Educational Qualifications	He holds Bachelor's degree in Commerce from University of Ajmer.	He holds a Bachelor's Degree in Commerce.	He holds degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute.
Expertise in specific functional areas - Job profile and suitability	He is having more than 35 years of experience in manufacturing and trading of various commercial commodities and affiliated consultancy services. He is also having vast experience in business management, formulation of business strategies, planning and implementation. He is a third -generation industrialist and has played a significant role in the development of our business	He has been actively involved in the day to day operations of the Company and looks after the sales and administration department of the Company.	He has been actively involved in the day to day operations of the Company and looks after the finance and overall administration of the Company.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	<ol style="list-style-type: none"> 1. Mangalam Worldwide Limited (Formerly known as Mangalam Worldwide Private Limited) 2. Mangalam Multi Businesses Private Limited 3. Mangalam Finserv Private Limited 4. Mangalam Dura Jet Technologies Private Limited 5. Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) 6. Agarwal Mittal Concast Private Limited 7. Mangalam ECS Environment Private Limited (Formerly known as ECS Environment Private Limited) 	<ol style="list-style-type: none"> 1. Mangalam Worldwide Limited (Formerly known as Mangalam Worldwide Private Limited) 2. Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) 3. Mangalam Logistics Private Limited 4. Agarwal Mittal Concast Private Limited 	<ol style="list-style-type: none"> 1. Mangalam Dura Jet Technologies Private Limited 2. Mangalam Worldwide Limited 3. Mangalam Saarloh Private Limited 4. Mangalam Logistics Private Limited 5. Agarwal Mittal Concast Private Limited

Name of Director	Mr. Vipin Prakash Mangal (DIN: 02825511)	Mr. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Chandragupt Prakash Mangal (DIN: 07408422)
Memberships / Chairmanships of committees of other public companies (including listed Company)	None	Stakeholder Committee 1. Mangalam Worldwide Limited – Member	Audit Committee 1. Mangalam Worldwide Limited – Member
Shareholding in the Company as on date of this Notice	1935410 Number of Equity Shares 937500 Convertible Warrants	3489725 Number of Equity Shares 937500 Convertible Warrants	3623320 Number of Equity Shares 937500 Convertible Warrants
Inter-se Relationship with other Directors	Father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal (Promoters and Managing Directors)	Son of Mr. Vipin Prakash Mangal (Promoter and Chairman) and Brother of Mr. Chandragupt Prakash Mangal (Promoter and Managing Director)	Son of Mr. Vipin Prakash Mangal (Promoter and Chairman) and Brother of Mr. Chanakya Prakash Mangal (Promoter and Managing Director)
Remuneration last Drawn	As per Corporate Governance Report	As per Corporate Governance Report	As per Corporate Governance Report
No. of meetings of the Board attended during the year	13	15	14

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad-380009, Gujarat, India.

Date : June 16, 2022

Place : Ahmedabad

For and on behalf of Board of Directors

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Vipin Prakash Mangal

Chairman

DIN: 02825511

DIRECTORS' REPORT

Dear Members,
Mangalam Global Enterprise Limited ,
Ahmedabad

The Board of Directors hereby submits the 12th report of the business and operations of your Company ("the Company"), along with the Standalone & Consolidated Audited Financial Statements, for the Financial Year ended on March 31, 2022.

FINANCIAL HIGHLIGHTS:

The summarized financial performance highlights are as mentioned below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
I. Revenue from Operations	1,18,876.20	90,815.31	1,27,727.63	95,987.42
II. Other Income	817.51	589.73	594.40	481.85
III. Total Revenue (I+II)	1,19,693.71	91,405.04	1,28,322.03	96,469.27
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1758.89	1442.81	1879.66	1589.41
V. Finance Cost	926.62	525.37	1054.31	702.17
VI. Depreciation and Amortization Expense	311.30	214.71	375.45	293.16
VII. Profit Before Tax (IV-V-VI)	520.97	702.73	449.90	594.08
VIII. Tax Expense:				
a) Current Tax (Adjusted)	188.00	169.29	195.87	187.23
b) Deferred Tax (Asset)/Liabilities	(42.68)	4.76	(91.66)	(66.90)
c) Income Tax (Prior Period)	(15.63)	-	(15.77)	(0.10)
Total Tax Expense	129.69	174.05	88.44	120.23
IX. Profit After Tax (VII-VIII)	391.28	528.68	361.46	473.85

Previous year figures have been regrouped / re-arranged wherever necessary.

STATE OF THE COMPANY'S AFFAIRS / OPERATIONS:

The Company is mainly engaged into:

- Manufacturing of Edible Oil / Non-edible Oil and Agricultural Products i.e., Soya Oil, Soya Meal, Soya De Oiled Cake, Mustard Oil, Mustard Meal, Mustard De Oiled Cake, Refined Castor Oil First Special Grade (FSG), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake, Cotton Bales.
- Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc. Further, processing of wheat and rice started on 15th December, 2021.

Further, your Company took part in the e-auction of immovable and movable property of Kaneri Agro Industries Limited ("KAIL"), conducted by Bank of Baroda ("Bank") and your Company being declared as H1 in the said e-auction, was handed over the possession of Unit: Bavla, Gujarat i.e. (i) Immoveable Property of KAIL admeasuring area of 13873 sq.mtrs situated at Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, in the registration District: Ahmedabad and Sub-District: Sanand (Gujarat) and also (ii) Movable Property i.e. Plant and Machinery located at the said premises by the Bank for processing of Wheat and Rice. The Commercial Production/Operations at Unit Bavla – Wheat & Rice Processing Unit commenced w.e.f December 15, 2021.

Furthermore, the Company has also entered into B2C market by launching new products in Edible Oil i.e Refined Soyabean Oil, Refined Vegetable Oil and Pungent Mustard Oil under the Brand Name "LAGNAM".

During the year, due to commercial viability reason the Lease Agreement of Unit : I - Cotton Unit situated at Survey No. 124 and 122, Harij-Kukrana Road, Village – Jaska, Taluka – Harij, District- Patan – 384240, Gujarat and Unit : II - Castor Oil Unit situated at Survey No. 355/P1 and 355P1/P1, Harij-Kukrana Road, Village - Jaska, Taluka -Harij, District-Patan - 384 240, Gujarat was terminated with effect from January 25, 2022.

The Company's plants are operated (i) Unit Bundi - Soya and Mustard Oil Unit: at Khasra No. 564/155, 565/155, 566/155, 567/155, 845/568 Ramganj Balaji, NH12, District Bundi-323001, Rajasthan and (ii) Unit Bavla – Wheat & Rice Processing Unit: Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, Sub-District: Sanand, District: Ahmedabad, Gujarat

At present, the Company is operating with two (2) plants at above mentioned locations.

Standalone operating results:

During the year under review, Revenue from Operations of the Company is Rs. 1,18,876.20 Lakhs as compared to Rs. 90,815.31 Lakhs in the previous financial year.

During the year under review, the Company has earned a Profit Before Tax (PBT) of Rs. 520.97 Lakhs and Profit After Tax (PAT) of Rs.

391.28 Lakhs as compared to Profit Before Tax (PBT) of Rs. 702.73 Lakhs and Profit After Tax (PAT) of Rs. 528.68 Lakhs, respectively, in the previous financial year.

Consolidated operating results:

During the year under review, on a Consolidated basis, your Company (together with its Subsidiaries) has earned Revenue from Operations Rs. 1,27,727.63 Lakhs as compared to Rs. 95,987.42 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax and Consolidated Profit After Tax registered during the year under review is Rs. 449.90 Lakhs and Rs. 361.46 Lakhs, respectively, as compared to Consolidated Profit Before Tax and Consolidated Profit After Tax of Rs. 594.08 Lakhs and Rs. 473.85 Lakhs, respectively, in the previous financial year.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company for the financial year 2021-22 are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards ("Ind AS") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations, 2015") which form part of this Annual Report.

DIVIDEND:

The Directors have recommended a dividend of Rs. 1/- (10%) per equity share for the year ended March 31, 2022 (previous year Rs.1/- per equity share) subject to approval of members in the ensuing Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend, if declared, shall be subject to deduction of income tax at source. Your Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

TRANSFER TO RESERVES:

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

COMPANY BACKGROUND:

Mangalam Global Enterprise Limited Bearing Corporate Identification Number L24224GJ2010PLC062434 was originally incorporated as "Hindprakash Colourchem Private Limited" under the Companies Act, 1956 on September 27, 2010. Further, name of the Company was changed to Mangalam Global Enterprise Private Limited and a Fresh Certificate of Incorporation consequent to change of name was issued on July 31, 2014 by Registrar of Companies, Ahmedabad. Further, the Company was converted in to Public Limited Company and the name of the Company was changed to "Mangalam Global Enterprise Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company from Private Limited to Public Limited dated September 30, 2019 was issued by the Registrar of Companies, Ahmedabad. Further, the Company came out with the Initial Public offer (IPO) and securities of the Company were listed and admitted to dealings on the Emerge platform of National Stock Exchange of India Limited ('NSE') on November 27, 2019. Then after, the securities of the Company got migrated from SME Emerge Platform of NSE to Main Board of NSE from December 23, 2020.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main objects of the Company.

CHANGE IN THE REGISTERED OFFICE:

During the year under review, the registered office has been shifted from 101, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad -380 006, Gujarat, India to 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad -380 009, Gujarat, India with effect from October 21, 2021.

SHARE CAPITAL:

During the year under review, the following changes have taken place in the authorized and paid-up share capital of the Company:

- **AUTHORIZED CAPITAL:**

- (i) The Authorised Share Capital of the Company was increased from Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 40000000 (Four Crore) Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into

50000000 (Five Crore) Equity Shares of Rs. 10/- each vide Ordinary Resolution passed by the Members in the Annual General Meeting held on September 30, 2021.

• **ISSUED, SUBSCRIBED & PAID-UP CAPITAL AND ALLOTMENTS:**

The details of Allotment of Equity Shares made during the Financial Year 2021-22 are given as under:

Sr. No.	Kind of Issue	Pre Issue Paid-Up Capital	(No. of Shares) Allotted	Face Value (Rs.)	Price Per Share (Including Premium)	Date of Allotment	Post Issue Paid-Up Capital (No. of Shares)	Date of Listing Approval from NSE	Date of Trading Approval from NSE
NIL									

During the Financial Year 2021-22, the Company issued 3750000 Convertible Equity Warrants at a price of Rs. 52/- per Warrant (convertible into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each at a premium of Rs. 42/- each), the details of which are as under:

Sr. No.	Kind of Issue	Pre Issue Paid-Up Capital (No. of Shares)	No. of Convertible Equity Warrants Allotted	Face Value (Rs.)	Price Per Share	Date of Allotment	Post Issue Paid-Up Capital (No. of Shares) Assuming full conversion of warrants into equity	Date of Listing Approval from NSE	Date of Trading Approval from NSE
1	Preferential Issue	25086115	3750000	10	52	22/11/2021	28836115	NA	NA

During the Financial Year 2021-22, 937500 Warrants were converted into equity shares of Rs. 10/- each at a premium of Rs. 42/- each, the details of which are as under:

Sr. No.	Kind of Issue	Pre Issue Paid-Up Capital (No. of Shares)	No. of Warrants converted into equity shares	Face Value (Rs.)	Price Per Share (Including Premium)	Date of Allotment	Post Issue Paid-Up Capital upon conversion of warrants into equity shares	Date of Listing Approval from NSE	Date of Trading Approval from NSE
1	Preferential Issue	25086115	937500	10	52	22/03/2022	26023615	30/03/2022	07/04/2022

At present, the paid-up capital of the Company is Rs. 26,02,23,615/- (Rupees Twenty Six Crore Two Lakh Twenty Three Thousand Six Hundred Fifteen Only) divided into 26023615 (Two Crore Sixty Lakh Twenty Three Thousand Six Hundred Fifteen) Equity Shares of Rs. 10/- each.

- There was no reduction of share capital or buy back of shares or changes in capital transaction resulting from restructuring.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued sweat equity shares to its directors or employees.
- The Company does not have any Employees Stock Option Scheme for its Employees/Directors.
- During the financial year 2021-22, the Company has not made allotment of any securities, other than equity shares and convertible equity warrants, and as such, the requirement for obtaining credit rating was not applicable to the company.

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Financial year	Date of Declaration of Dividend	Dividend per Share (in Rs.)	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2022 (In Rs.)
2020-21	30th September, 2021	1	02/11/2028	9188

No amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of the Companies Act, 2013. Further, the Company does not have any unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

UTILISATION OF FUNDS RAISED UNDER PREFERENTIAL ISSUE:

The Company had raised funds of Rs. 853.125 Lakhs through Preferential Issue of 3750000 Convertible Equity Warrants at a price of Rs. 52/- per warrant during the financial year 2021-22 and the entire funds have been utilized in the manner as proposed in the Offer Document/Special resolution approved by shareholders through Postal Ballot dated November 7, 2021 in the financial year 2021-22. The details of which are hereunder:

(Rs. in lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized
1.	To augment Capital base, to meet increased working capital requirements, for repayment of secured and unsecured loan, for investment in subsidiary companies & LLPs and Bodies Corporate including group companies and General Corporate Purpose. (Initial Consideration i.e. 25% of the total consideration amount against the warrant issue price)	487.5	487.5
2.	To augment Capital base, to meet increased working capital requirements, for repayment of secured and unsecured loan, for investment in subsidiary companies & LLPs and Bodies Corporate including group companies and General Corporate Purpose. (Balance 75% of the total consideration amount against the warrant issue price)	365.625	365.625

Further, there was no deviation/variation in the utilization of the funds raised through Preferential Issue.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

- Board of Directors and KMP:**

The Board of Directors of the Company is led by the Executive Chairman and other seven Directors which comprises of two Managing Directors, four Independent Directors and one Non-Executive Director (other than Independent Director). As on March 31, 2022, the Board was constituted with Mr. Vipin Prakash Mangal, Chairman, Mr. Chanakya Prakash Mangal, Managing Director, Mr. Chandragupt Prakash Mangal, Managing Director, Mr. Praveen Kumar Gupta, Mr. Madhusudan Garg, Mr. Shubhang Mittal, Mr. Anilkumar Shyamlal Agrawal, Independent Directors and Mrs. Sarika Modi, Non-Executive Director.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided at page no. 63 of this Annual Report.

- Appointment:**

None of the person was appointed as Directors of the Company during the financial year 2021-22.

- Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Vipin Prakash Mangal (DIN:02825511), Director, retires by rotation at the 12th Annual General Meeting and being eligible, offered themselves for re-appointment.

- Cessation**

During the year 2021-22, none of the Directors ceased to be a Director of the Company.

- Key Managerial personal:**

The Board of Directors in their meeting held on February 13, 2022 approved change in designation of Mr. Vipin Prakash Mangal (DIN: 02825511) from 'Chairman and Executive Director' to 'Chairman' of the Company, change in designation of Mr. Chanakya Prakash Mangal (DIN: 06714256) from Joint Managing Director & COO (Chief Operating Officer) to Managing Director and change in designation of Mr. Chandragupt Prakash Mangal (DIN: 07408422) from Joint Managing Director & CEO (Chief Executive Officer) to Managing Director of the Company with effect from February 14, 2022. Further, there is no change in nature of appointment. All other terms and conditions of their appointment are remain unchanged.

BOARD MEETINGS HELD DURING THE YEAR:

During the financial year 2021-22, Fifteen (15) Board Meetings were held, the details of which are give below:

Sr. No.	Date on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	17/05/2021	8	8
2	25/06/2021	8	8
3	13/08/2021	8	7
4	03/09/2021	8	8
5	04/10/2021	8	7
6	21/10/2021	8	5
7	14/11/2021	8	8
8	17/11/2021	8	8
9	22/11/2021	8	7
10	27/12/2021	8	4
11	12/01/2022	8	8
12	24/01/2022	8	7
13	28/01/2022	8	5
14	13/02/2022	8	8
15	22/03/2022	8	6

COMMITTEES OF THE BOARD OF DIRECTORS:

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

- I. Audit Committee
- II. Stakeholders Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Corporate Social Responsibility (CSR) Committee
- V. Management Committee

Details of the composition of the Board and its Committees and of the meetings held, attendance of the Directors at such meetings and other relevant details are provided in the Corporate Governance Report.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the rules thereof and the SEBI (LODR) Regulations, 2015, the Board has carried out the evaluation of annual performance of its own, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

In pursuant to Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the evaluation of Independent Directors were done by the entire Board of Directors which includes:

- I. Performance of the Directors and
- II. Fulfillment of the Independence criteria as specified in the regulations and their independence from the management.

The manner in which the evaluation was carried out is provided in the Corporate Governance Report, which is part of this Annual Report.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at www.groupmangalam.com

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel. The Nomination and Remuneration Policy is outlined in the Corporate Governance Report which is a Part of this Report. The detailed Policy is placed on the website of the Company at www.groupmangalam.com

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states that—

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems were adequate and operating effectively.

AUDITORS:♦ **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof, M/s. K K A K & Co., Chartered Accountants, (Firm Registration No.: 141173W) Ahmedabad have been appointed as Statutory Auditors of the Company at the 10th Annual General Meeting of the Company held on August 13, 2020 for a period of five years from the conclusion of the 10th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the calendar year 2025.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

♦ **COST AUDITORS:**

The Cost Audit Report for the financial year ended March 31, 2021 has been filed within stipulated time frame. Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on April 29, 2022, on the recommendation of the Audit Committee, have appointed M/s A.G. Tulsian & Co., Cost Accountants, Ahmedabad (Firm Registration No.: 100629) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2022- 23. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

♦ **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed SCS and Co. LLP (LLPIN: AAV-1091), Practicing Company Secretaries (ACS-41942, CP No. 23630), Ahmedabad to conduct a Secretarial Audit of the Company. The Secretarial Audit Report for the year ended March 31, 2022 is annexed herewith as **Annexure "A"** to this Board's Report. There were no qualifications/observations/reservations and adverse remark in the Secretarial Audit Report.

PARTICULAR OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as **Annexure “B”** to this report.

Further, Executive Director and/or Managing Directors have not received any remuneration or commission from any of subsidiary of the Company for the financial year under review. Further, the Company does not have any Holding Company. As such, disclosure regarding receipt of the remuneration or commission by the Managing Director(s)/Whole Time Director from the subsidiary of the Company under provisions of Section 197(14) of the Companies Act, 2013 is not required.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP:

As on March 31, 2022, the Company has following subsidiaries (including LLP):

SR.No.	Name	Address of Registered Office	Nature of Business
1.	Mangalam Global (Singapore) Pte Ltd (formerly known as Mangalprakash (Singapore) Pte Ltd) (Wholly Owned Subsidiary)	10 Anson Road, #27-02, International Plaza, Singapore (079903)	The Main Business is to carry on wholesale trade of variety of goods without a dominant product
2.	Mangalam Global (UK) Limited (Wholly Owned Subsidiary)	Kemp House, 160 City Road, London, EC1V 2NX, United Kingdom	The Main Business is to carry on Wholesale trade of grain, unmanufactured tobacco, seeds, animal feeds, chemical products waste and scrap and non-specialized wholesale trade

During the financial year 2021-22, the Company sold and transferred the entire equity share holding (60109 Equity Shares – representing 51.01%) held by the Company in one of the Subsidiary Company namely Rajgor Castor Derivatives Private Limited (erstwhile Ardent Castor Derivatives Private Limited and Hindprakash Castor Derivatives Private Limited) (RCDPL) at a price of Rs. 340/- which is equal to almost investment price. Further, as per the discussions, negotiation and mutual understanding between the Company and new promoters of RCDPL, the sale and transfer of the said shares were effective from December 31, 2021. Pursuant to such sale and transfer of shares, RCDPL ceased to be subsidiary of the Company with effect from December 31, 2021.

Further, Farpoint Enterprise LLP ceased to be subsidiary of the Company with effect from close of business hours at 31st March, 2022.

During the year, the Board of Directors reviewed the affairs of the subsidiaries.

Further, a statement containing the salient features of the financial statements of its respective subsidiaries of the company in the prescribed format i.e. Form AOC-1 is annexed to this Report as **Annexure “C”**.

Except above, the Company does not have any joint venture or associate companies.

Pursuant to the Section 136 of the Companies Act, 2013, the financial statements of the company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries companies/LLP, are available on the website of the company www.groupmangalam.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The Company constituted Corporate Social Responsibility Committee on June 25, 2021. During the financial year ended 31st March, 2022, the Company has incurred CSR expenditure of Rs. 10,36,000/- (Rupees Ten Lakh Thirty Six Thousand Only) which is 2.09% of the average net profit of the past three financial years as against statutory requirement of 2%. The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare and Education. Your Company’s major focus is to educate people and improve the quality of lives of people in the Communities in which it operates through Gurjar Vipassana Kendra, a meditation centre called “Dhammapith” in Ranoda Village, Ta: Dholka, Dist: Ahmedabad Gujarat for educating people through Vipassana Meditation. Vipassana, which means to see things as they really are, it is a logical process of mental purification through self-observation. Vipassana is one of the India’s most ancient techniques of meditation. It was taught in India more than 2500 years ago as a universal remedy for universal ills. The technique of Vipassana is a simple, practical way to achieve real peace of mind and to lead happy, useful life. This technique of meditation is taught at ten day residential courses during which people learn the basics of the method and practice sufficiently to experience its beneficial results. Further, your Company also facilitates to provide hospitals with latest medical machines in order to improve the health related issues faced by society at large and recover from the same at early stage. One of the initiatives taken by the Company is donation of Electrical Neurosurgery Table to the Department of Neurosurgery, B.J. Medical College and Civil Hospital, Ahmedabad. Neurosurgery is not only a brain surgery but also the medical specialty concerned

with the diagnosis and treatment of patients with injury to, or diseases/disorders of the brain, spinal cord and spinal column, and peripheral nerves within all parts of the body. Donation of such Electrical Neurosurgery Table would be extremely useful in the skull and brain surgeries.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended 31st March, 2022, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure "D"** to this report. CSR Policy is available on the Company's Website at www.groupmangalam.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. Further, the Board has also appointed M/s. RMJ & Associates LLP, as Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have adopted a policy on "Prevention of Sexual Harassment", through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

We have also constituted an Internal Complaints Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance and Certificate from the Practicing Company Secretary regarding compliance of condition of corporate governance, as stipulated under SEBI (LODR) Regulations, 2015 is forming a part of this Annual Report. A Certificate of CFO of the Company in terms of the SEBI (LODR) Regulations, 2015, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as Annexure "I" to report on Corporate Governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MDA):

Pursuant to Regulation 34(2)(e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from Public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

The particulars of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements which is a part of this Annual Report.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on www.groupmangalam.com.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2021-22 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at www.groupmangalam.com

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the directors' report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 as amended from time to time is annexed to this Report as **Annexure "E"**.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015, the Audit Committee consists of the following members:

- a) Mr. Madhusudan Garg (Independent Director) – Chairman
- b) Mr. Praveen Gupta (Independent Director)- Member
- c) Mr. Chandragupt Prakash Mangal (Managing Director)- Member

The details of composition, terms of the reference and number of meetings & attendance at the meetings of Audit Committee held during the financial year is provided in the Corporate Governance Report which is part of this Annual Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a whistle blower policy / vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at www.groupmangalam.com

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from Mr. Madhusudan Garg, Mr. Praveen Kumar Gupta, Mr. Shubhang Mittal and Mr. Anilkumar Shyam Lal Agrawal, Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 alongwith in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

INSURANCE

The assets of your Company have been adequately insured.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk

mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.groupmangalam.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors and Government bodies during the year under review. Your Directors place on record their appreciation of the contributions made by employees at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad-380009,
Gujarat.

**For and on behalf of Board of Directors
Mangalam Global Enterprise Limited**

Date : June 16, 2022

Place : Ahmedabad

Vipin Prakash Mangal

**Chairman
(DIN: 02825511)**

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MANGALAM GLOBAL ENTERPRISE LIMITED
(CIN: L24224GJ2010PLC062434)
101, Mangalam Corporate House, 42,
Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad-380009, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangalam Global Enterprise Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, the company being mainly engaged in the business of manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market as well as for exports to international markets.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:-

1. Food Safety and Standards Authority of India
2. The Prevention of Food and Adulteration Act 1954

3. The Edible Oils Packaging (Regulation) Order, 1998
4. Essential Commodities Act, 1955 (in relation to food)
5. Food Safety And Standards (Packaging And Labeling) Regulations, 2011
6. Weights and Measurement Act, 1976
7. Legal Metrology Act, 2009

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company.

During the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/ Amendments issued there under;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Link Intime India Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that during the period under review–

1. Shareholders of the Company in the 11th Annual General Meeting (AGM) of the Company held on Thursday, September 30, 2021 at 02.00 P.M. (IST) through two-way video conferencing ("VC") or other audio-visual means ("OAVM") approved amongst other agendas:-
 - Final dividend of Rs. 1/- (Rupees One) per equity share of Rs. 10/- each for the financial year ended on March 31, 2021.
 - On recommendation of Board of Directors, Shareholders of the Company approved via Ordinary Resolution, Increase in the Authorised Share Capital of the Company from Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into

40000000 (Four Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50000000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each and make consequent alteration in Clause V of the Memorandum of Association.

- On recommendation of Board of Directors, Approval via Special Resolution, for giving Loan or Guarantee or providing security in connection with Loan to any entity as specified under Section 185 of the Companies Act, 2013 in which any of the Directors of the Company is interested/deemed to be interested.
- On recommendation of Board of Directors, approval via Special Resolution for alteration of Clause 98 of Articles of Association of the Company.

Further The existing Article No. 106 was deleted and due to deletion of Article No. 106, the existing Article from 107 to 143 was re numbered to 106 to 142.

2. Board of directors at its Board meeting held on October 21, 2021, approved the Shifting of Registered office of the company from the premises situated at '101, Mangalam Corporate House, 19/B, Kalyan Society, Near, M. G. International School, Mithakhali, Ahmedabad-380006, Gujarat, India' to the new premises at '101, Mangalam, Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, India' within the local limits of the City with effect from October 21, 2021.
3. On recommendation of Board of Directors, Shareholders of the Company passed resolution by way of Postal Ballot on November 7, 2021 to create, issue, offer and allot from time to time, up to 3750000 (Thirty Seven Lakhs Fifty Thousand) Convertible Equity Warrants ("Warrants/Convertible Warrants") on preferential basis at a price of Rs. 52/- per Warrant to the Promoters and Person belonging to Promoters' Group of the Company.

Out of the above mentioned warrants, on receipt of written Notice from the warrant holder named Mrs. Rashmi Vipinprakash Mangal, 937500 Equity Shares were allotted in lieu of convertible Warrants on March 22, 2022.

Place : Ahmedabad
Date : June 16, 2022

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
Peer Review Number: - 1677/2022

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942D000498673

Note: This Report is to be read with my letter of even date which is annexed as Annexure I and this Annexure form integral part of this report.

ANNEXURE I

To,
The Members,
MANGALAM GLOBAL ENTERPRISE LIMITED
(CIN: L24224GJ2010PLC062434)
101, Mangalam Corporate House, 42,
Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad-380009, Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : June 16, 2022

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
Peer Review Number: - 1677/2022

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942D000498673

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration*	Percentage Increase
1.	Mr. Vipin Prakash Mangal	Chairman	Remuneration	2.80:1	Nil
2.	Mr. Chanakya Prakash Mangal	Managing Director	Remuneration	2.80:1	Nil
3.	Mr. Chandragupt Prakash Mangal	Managing Director	Remuneration	2.80:1	Nil
4.	Mrs. Sarika Modi	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
5.	Mr. Praveen Kumar Gupta	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
6.	Mr. Shubhang Mittal	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
7.	Mr. Madhusudan Garg	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
8.	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
9.	Mr. Ashutosh Mehta	Chief Financial Officer	Remuneration	-	Nil
10.	Ms. Vrunda Patel	Company Secretary & Compliance Officer	Remuneration	-	42.88

* During the year under review, all the Non-Executive Directors of the Company were paid Sitting Fees for attending the Board Meeting and other Committees Meetings. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year as on 31st March, 2022 increased by 3.27% over the previous financial year. The median remuneration of employees increased by 3.27 due to increase in salary expenses in the financial year 2021-22 as compared to previous year.

c) The number of permanent employees on the rolls of the Company:

As on 31st March, 2022, there are 136 permanent Employees on rolls of the Company.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employees was decreased by 6.36%. Although number of employees increased in the current financial year 2021-22, but due to decrease in average payscale per employee in the current financial year 2021-22 as compared to previous financial year 2020-21, the average salary of employees decreased by 6.36%.

e) The Company affirms that the remuneration is as per remuneration policy of the Company.

f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary of the Company.

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad-380009,
Gujarat.

Date : June 16, 2022

Place : Ahmedabad

**For and on behalf of Board of Directors
Mangalam Global Enterprise Limited**

Vipin Prakash Mangal
Chairman
(DIN: 02825511)

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr. No.	Particulars Name of the subsidiary	Rajgor Castor Derivatives Private Limited#	Details of Subsidiaries		Farpoint Enterprise LLP#
			Mangalam Global (Singapore) Pte Ltd*	Mangalam Global (UK) Limited	
2	The date since when subsidiary was acquired	30th March, 2019	19th October, 2018	17th July, 2020	31st March, 2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. Dollar	Reporting Currency – US	Reporting Currency – Great Britten Pound	N.A.
			Exchange Rate- 1 USD = Rs. 75.8071	Exchange Rate- 1 GBP = Rs. 99.5524	
5	Share capital	11.78	1090.92	0	400
6	Reserves & surplus	(1.50)	186.03	0	0
7	Total assets	2,490.50	3571.40	0.12	415.98
8	Total Liabilities	2,480.22	2294.45	0.12	15.98
9	Investments	30	0	0	0
10	Turnover	2862.69	9754.83	0	721.86
11	Profit before taxation	(188.40)	37.76	0	(51.96)
12	Provision for taxation	(48.97)	7.72	0	0
13	Profit after taxation	(139.43)	30.04	0	(51.96)
14	Proposed Dividend	-	-	0	0
15	% of shareholding	51.01%	100%	100%	99%

* Formerly known as Mangalprakash (Singapore) Pte Ltd.

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. All Subsidiaries have already commenced their Business except Mangalam Global (UK) Limited. Mangalam Global (UK) Limited was incorporated on July 17, 2020. However, the Company is still facing technical challenges to transfer the funds to Mangalam Global (UK) Limited towards subscription money for acquisition of 1 share.
 - Names of subsidiaries which have been liquidated or sold during the year. Rajgor Castor Derivatives Private Limited & Farpoint Enterprise LLP #
- # Rajgor Castor Derivatives Private Limited (Formerly known as Ardent Castor Derivatives Private and Hindprakash Castor Derivatives Private Limited) ceased to be Subsidiary w.e.f December 31, 2021. Farpoint Enterprise LLP ceased to be subsidiary with effect from close of Business hours on March 31, 2022.

Part B: Associates and Joint Ventures: N.A.

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabd-380009, Gujarat, India.

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited
(CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman
(DIN:02825511)

Chandragupt Prakash Mangal
Managing Director
(DIN:07408422)

Vrunda Patel
Company Secretary
(M. No.: A39707)

Chanakya Prakash Mangal
Managing Director
(DIN:06714256)

Ashutosh Mehta
Chief Financial Officer
(PAN:AAWPM1688A)

Date : June 16 , 2022
Place : Ahmedabad

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

The Company's CSR Committee consist of two Executive Director and two Independent Directors of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Name of Members	Designation/Nature of Directorship		No. of CSR Committee Meetings held during the F.Y. 2021-22	No. of CSR Committee Meetings attended during the F.Y. 2021-22
Mr. Chanakya Prakash Mangal	Managing Director	Chairman	2	2
Mr. Chandragupt Prakash Mangal	Managing Director	Member	2	2
Mr. Madhusudan Garg	Non-Executive & Independent Director	Member	2	2
Mr. Anilkumar Shyamlal Agrawal	Non-Executive & Independent Director	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Composition of CSR Committee, Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee : www.groupmangalam.com
 Company's CSR Policy : www.groupmangalam.com
 CSR Projects : www.groupmangalam.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable: Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average Net Profit of the Company as per Section 135(5): Rs. 4,94,85,244/-

- 7.** (a) Two percent of average net profit of the Company as per section 135(5): Rs. 9,89,705/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,89,705/-

8. (a) Details of CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
10,36,600	-	-	-	-	-

(b) Details of CSR Amount spent against Ongoing Projects for the financial year: Not Applicable

(c) Details of CSR Amount spent against other than Ongoing Projects for the financial year:

Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	“Warrior” 8 FN 4th Generation, MP Electrical Neuro Surgery Table (Department of Neurosurgery, Civil Hospital), Ahmedabad	Clause (i): Promoting Health Care	Yes	Gujarat	Ahmedabad	4,36,600	Yes	-	-
2.	Gurjar Vipassana Kendra, Dhamma Pitha	Clause (ii): Promoting Education	Yes	Gujarat	Ahmedabad	6,00,000	No	Gurjar Vipassana Kendra, Dhamma Pitha	CSR000-10756

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,36,600/-

(g) Excess amount for set-off, if any: Not Applicable

Sr. No.	Particular	Amount (In Rs.)
I.	Two percent of average net profit of the company as per section 135(5)	989705
II.	Total amount spent for the Financial Year	1036600
III.	Excess amount spent for the financial year [(ii)-(i)]	46895
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	46895

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited
 (CIN: L24224GJ2010PLC062434)

Chandragupt Prakash Mangal
 Managing Director
 (DIN: 07408422)

Chanakya Prakash Mangal
 Chairman, CSR Committee
 (DIN:06714256)

Date : June 16, 2022
Place : Ahmedabad

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

i.) The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company is using DOC(Biofuel) instead of coal in boiler to reduce the total cost of conservation of energy.

iii.) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i.) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv.) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any Expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i.) Details of Foreign Exchange Earnings:

(Rs. in Lakhs)

Sr.No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	FOB Value of Export	8747.12	12,600.82

ii) Details of Foreign Exchange Expenditure: (Rs. in Lakhs)

Sr.No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	Foreign Exchange Expenditure	187.44	17.67

Registered office:

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Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat.

For and on behalf of Board of Directors
Mangalam Global Enterprise Limited
CIN: L24224GJ2010PLC062434

Date : June 16, 2022

Place : Ahmedabad

Vipin Prakash Mangal
Chairman
DIN 02825511

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The last two years have been difficult for the world economy on account of the Covid-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply side measures to prepare the economy for a sustained long term expansion.

GLOBAL ECONOMY

The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1%*.

Global growth is expected to moderate from 6.1% in 2021 to 3.6 percent in 2022*, driven by withdrawal of monetary accommodation in major economies, continued supply side shortages and economic damage from the war in Ukraine. The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Food and Agricultural systems are one of the backbones of society, providing the sustenance that is essential to life. They are also central to the global economy, contributing close to 10%# of Global GDP and over 35%# of all jobs. The Russia Ukraine conflict has further underscored the vulnerability of food systems and highlights the critical need to address structural weaknesses affecting the environment and food systems around the world.

INDIAN ECONOMY

The growth in GDP during the Financial Year 2021-22, is seen growing at 8.9% in 2021-22 lower than the earlier estimate of 9.2%, the second advance estimates of national income released by the National Statistical Office (NSO). With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of 8-8.5 percent in 2022-23. The growth in 2022-23 will be supported by widespread vaccine coverage, gains from supply side reforms and easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending.

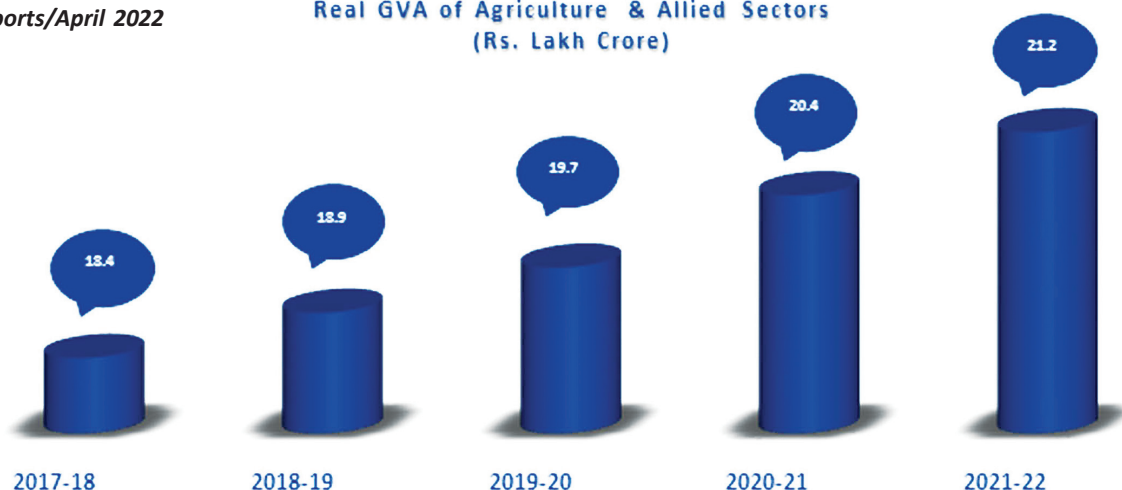
AGRICULTURE SECTOR

As per the Economic Survey 2021-22, the agriculture sector has experienced buoyant growth in the past two years. The sector, which is the largest employer of workforce, accounted for a sizeable 18.8 percent (2021-22) in Gross Value Added (GVA) of the country registering a growth of 3.6 percent in 2020-21 and 3.9 percent in 2021-22. The Government has placed focus on the food processing sector, which is not only a major market of agriculture produce but is also a significant employer of the surplus workforce engaged in agriculture. India is one of the major oilseeds growing country. India is the world's second largest consumer and number one importer of vegetable oil. As urbanisation increases in developing countries, dietary habits and traditional meal patterns are expected to shift towards processed foods that have a high content of vegetable oil. Vegetable oil consumption in India is, therefore, expected to remain high due to high population growth and consequent urbanisation. As per the OECD-FAO Agricultural Outlook 2021-2030, India is projected to maintain a high per capita vegetable oil consumption growth of 2.6 per cent per annum reaching 14 kg/capita by 2030 necessitating a high import growth of 3.4 per cent per annum. In view of the persistently high import of edible oil, increase in oil production has been a priority for the Government.

* *World Economic Outlook, IMF, April 2022*

weforum.org/Reports/April 2022

Real GVA of Agriculture & Allied Sectors
(Rs. Lakh Crore)



Source: NSO

OUTLOOK

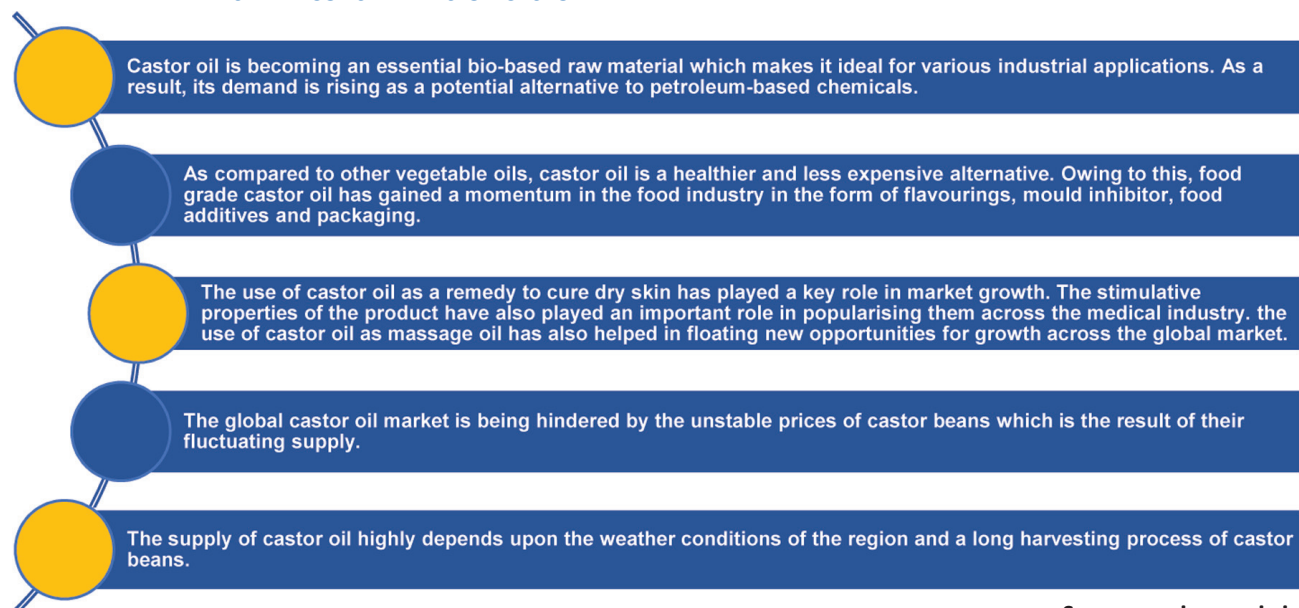
As discussed earlier, Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022. The War in Ukraine has triggered a costly humanitarian crises that, without a swift and peaceful resolution, could become overwhelming. Global Growth is expected to slow significantly in 2022, largely as a consequence of the war. The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic. Inflation is expected to remain elevated, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies. Reflecting the significant slowdown in overall activity, global trade growth is expected to decline notably in 2022. Global goods demand is expected to moderate because of the war as extraordinary policy support is withdrawn and as demand rebalances back toward services. Cross-border services trade—especially tourism—is however expected to remain subdued because of the war and lingering effects of the pandemic. Overall, global trade growth is projected to slow from an estimated 10.1 percent in 2021 to 5 percent in 2022.

INDUSTRY OVERVIEW OF THE PRODUCTS WE DEAL IN:

♦ CASTOR:

Castor is one of the oldest cultivated crops. The oil produced from this crop is considered to be of importance to the global speciality chemical industry because it is the only commercial source of hydroxylate fatty acid. Castor plant is grown in arid and semi arid regions. India is the largest producer of castor oil in the world. In India, Gujarat is the leading producer of castor. Gujarat, Andhra Pradesh, Tamil Nadu, Odisha, and Rajasthan are the major castor growing states in the country. However, it is also grown in Uttar Pradesh, Maharashtra, Karnataka, Madhya Pradesh, and Bihar. Gujarat ranks first in the country with respect to area, production as well as productivity among all major castor growing states in the country. The important castor growing districts in Gujarat are Mehsana, Sabarkantha, Banaskantha, Kutch, Ahmedabad, Kheda, Vadodara, Jamnagar, and Gandhinagar. Area under castor in India reported during 2021-22 was 1.484 lakh ha (3.67 lakh acres) as against 1.732 lakh ha (4.28 lakh acres) during the same period in 2020-21. Among states, Gujarat is leading with 1.022 lakh ha (2.52 lakh acres) under castor followed by Rajasthan 0.254 lakh ha (0.63 lakh acres), Andhra Pradesh 0.075 lakh ha (0.19 lakh acres) and Telangana 0.036 lakh ha (0.09 lakh acres). India's Castor seed production is estimated at 17.95 lakh tonnes during the 2021-22 season against 17.89 lakh tonnes in 2020-21.

KEY MARKET DRIVERS AND CONSTRAINTS OF CASTOR:

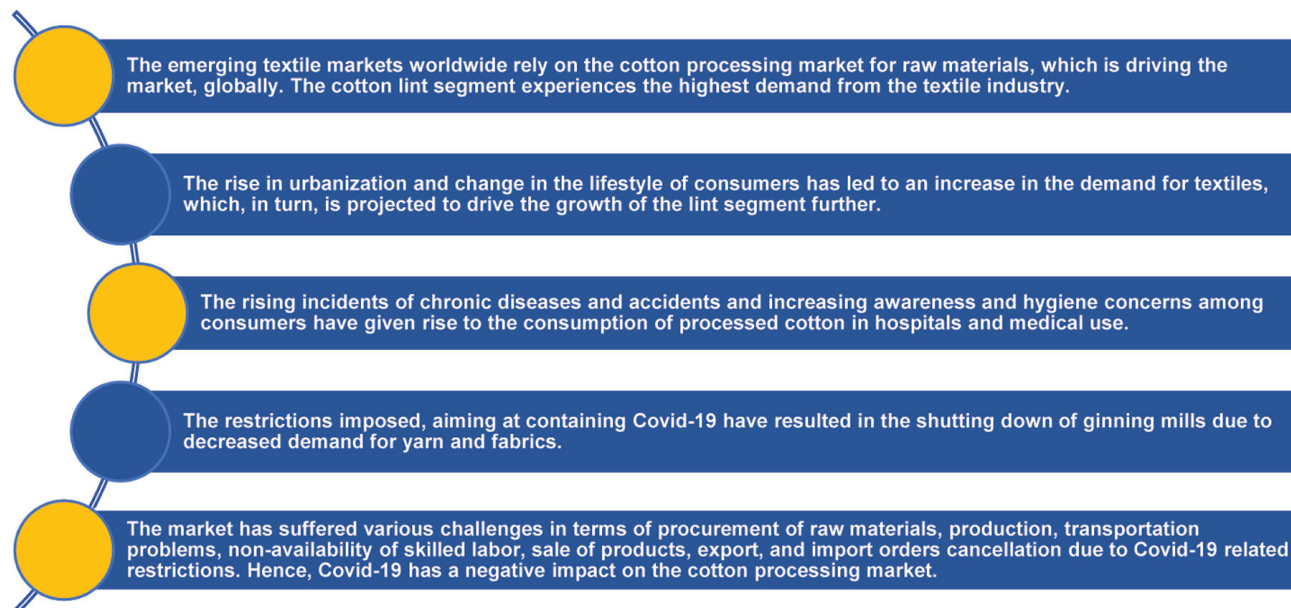


Source: agricoop.nic.in

♦ COTTON:

India is the largest producer of cotton globally. It is a crop that holds significant importance for the suitable economy of India and the livelihood of the Indian cotton farmers. Cotton grows over 11.7 million hectares in India compared to 31.2 million hectares globally. The Indian cotton industry provides livelihood to about 60 million people in the country. India's total production of cotton in the year 2021-22 was 34.062 million bales (bales of 170 kg each). The Central Zone (which comprises of states like Gujarat, Maharashtra, and Madhya Pradesh) is the biggest producer of cotton in India, with Gujarat being the highest producer of the Central Zone and the country at 8.516 million bales. The value of exports amounted to US\$ 9863.97 million between April, 2021 and February, 2022. It amounted to 2.61% of India's total exports between April 2021 and February, 2022. In 2021-22, India exported cotton to over 159 countries throughout the world. Bangladesh, China, and Vietnam were India's major cotton importers between April 2021-February 2022. Collectively, the three nations accounted for 60% of India's total exports.

KEY MARKET DRIVERS AND CONSTRAINTS OF COTTON:



♦ RICE:

Rice is the main food for the majority of Asians, and its value as a food product cannot be overstated. According to recent trends, the Indian rice industry is a major worldwide rice producer. Rising demand for specialty rice varieties drives up trade despite COVID-19 uncertainty and higher container freight costs. India's rice exports would continue to see robust growth in the current fiscal (2022-23) after a record shipment of about 20 million tonne (MT) of grain worth more than \$ 9.6 billion in 2021-22. According to the Directorate General of Commercial Intelligence and Statistics data, India had exported non-basmati rice worth USD 2 billion in 2019-20, which rose to USD 4.8 billion in 2020-21 and USD 6.11 billion in 2021-22.

KEY MARKET DRIVERS AND CONSTRAINTS OF RICE:



♦ WHEAT:

The Wheat Market is projected to record a CAGR of 4.5% during the forecast period, 2022-27. Imposing trade restrictions in response to the Covid-19 pandemic had a dramatic adverse impact on food security, particularly for grains like wheat, across the world. Initially, there was panic buying around the world at the beginning of the Covid-19 outbreak, as concerns built that supply chains would struggle to operate in the new environment. Due to reduced supply, following the export restrictions by major grain exporting countries, the prices of wheat are expected to rise in many parts of the world. Other than supply chain disruptions, the wheat market is expected to witness a moderate impact from the Covid-19 outbreak in 2021. India's domestic

wheat market has been on fire ever since the government said it was targeting record shipments this year after exports from the Black Sea region plunged following the Russia-Ukraine war in February. Wheat prices in India rose to record high levels in the last three months. In some spot markets, prices moved up by 25% to Rs. 25,000 per metric tonne as against the government's minimum support price of Rs. 20,150. According to the export trade, India's wheat exports hit a record 7.85 million tonnes in 2021-22.

KEY MARKET DRIVERS AND CONSTRAINTS OF WHEAT:



♦ MUSTARD:

Mustard Oil refers to a type of vegetable oil that is naturally extracted from the seeds of black, brown and white mustard. In India, it is widely available in different forms, including refined mustard oil, Grade I (Kacchi Ghani) mustard oil, and Grade II (non-edible) mustard oil. Mustard oil aids in the reduction of inflammation, the treatment of cold symptoms, the prevention of microbiological growth, and the promotion of skin and hair health, among other things. The growing demand for mustard oil in India is mostly driven by the burgeoning food service industry. Furthermore, increased consumer awareness of the multiple health benefits connected with mustard oil use is bolstering market expansion. In addition, the expanding agricultural sector and increased availability of high-yielding mustard seeds are increasing mustard oil production rates. Additionally, the Indian government has introduced various initiatives to enhance the domestic production of oilseeds to minimize imports and achieve self-sufficiency. Moreover, the easy product availability over both online and offline retail channels is also catalyzing the market growth.

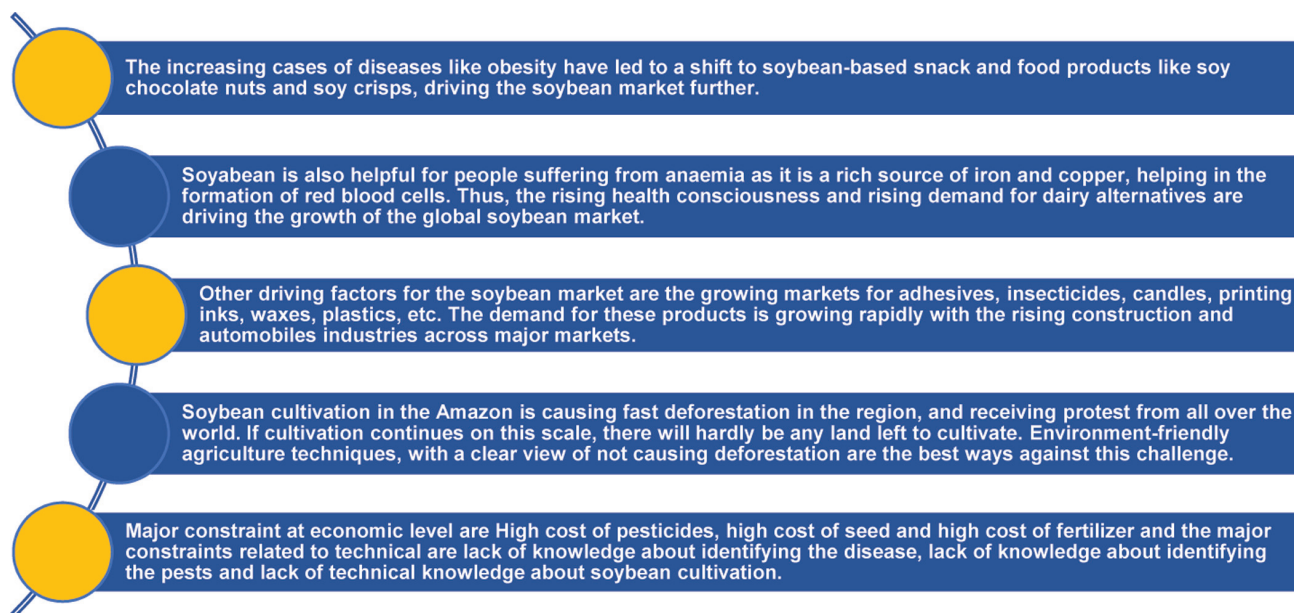
KEY MARKET DRIVERS AND CONSTRAINTS OF MUSTARD:



♦ **SOYABEAN:**

Soybean is a leguminous vegetable crop grown in tropical and subtropical climates. It is one of the most valuable crops globally, not only as an oilseed crop and feed for livestock and aquaculture but also as a good source of protein in the human diet and as a biofuel. The demand for soybean byproducts like soybean meal and oil cakes has increased over the past few years. The high nutritional value of the products has enhanced their popularity among consumers. According to Soyabean Processor Association of India, domestic soyabean production is estimated to be higher at 118.89 lakh tonnes in 2021-22 against 104.55 lakh tonnes in the previous 2020-21 oil year. According to Soyabean Processor Association of India, production of soyabean meal is expected to be lower at 27.14 lakh tonnes in the 2021-22 oil year against 43.10 lakh tonnes in 2020-21.

KEY MARKET DRIVERS AND CONSTRAINTS OF SOYABEAN:



BUSINESS MODEL OF THE COMPANY

The Company is mainly engaged into:

Manufacturing of Edible Oil/Non-edible oil and Agricultural Products i.e. Soya Oil, Soya Meal, Soya De Oiled Cake, Mustard Oil, Mustard Meal, Mustard De Oiled Cake, Refined Soyabean Oil, Refined Vegetable Oil, Pungent Mustard Oil, Refined Castor Oil First Special Grade (FSG), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake, Cotton Bales b) Processing of Wheat and Rice.

The soya & mustard products manufactured by our company have a wide application in confectionery, baking, pharmaceuticals and cattle feed, poultry, fisheries etc.

Further, the Company has entered into B2C market by launching new products in Edible Oil i.e Refined Soyabean Oil, Refined Vegetable Oil and Pungent Mustard Oil under the Brand Name “LAGNAM”.

Furthermore, your Company took part in the e-auction of immovable and movable property of Kaneri Agro Industries Limited (“KAIL”), conducted by Bank of Baroda (“Bank”) and your Company being declared as H1 in the said e-auction, was handed over the possession of Unit: Bavla, Gujarat i.e. (i) Immoveable Property of KAIL admeasuring area of 13873 sq.mtrs situated at Block/ Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, in the registration District: Ahmedabad and Sub-District: Sanand (Gujarat) and also (ii) Movable Property i.e. Plant and Machinery located at the said premises by the Bank for processing of Wheat and Rice. The Commercial Production/Operations at Unit Bavla – Wheat & Rice Processing Unit commenced w.e.f December 15, 2021.

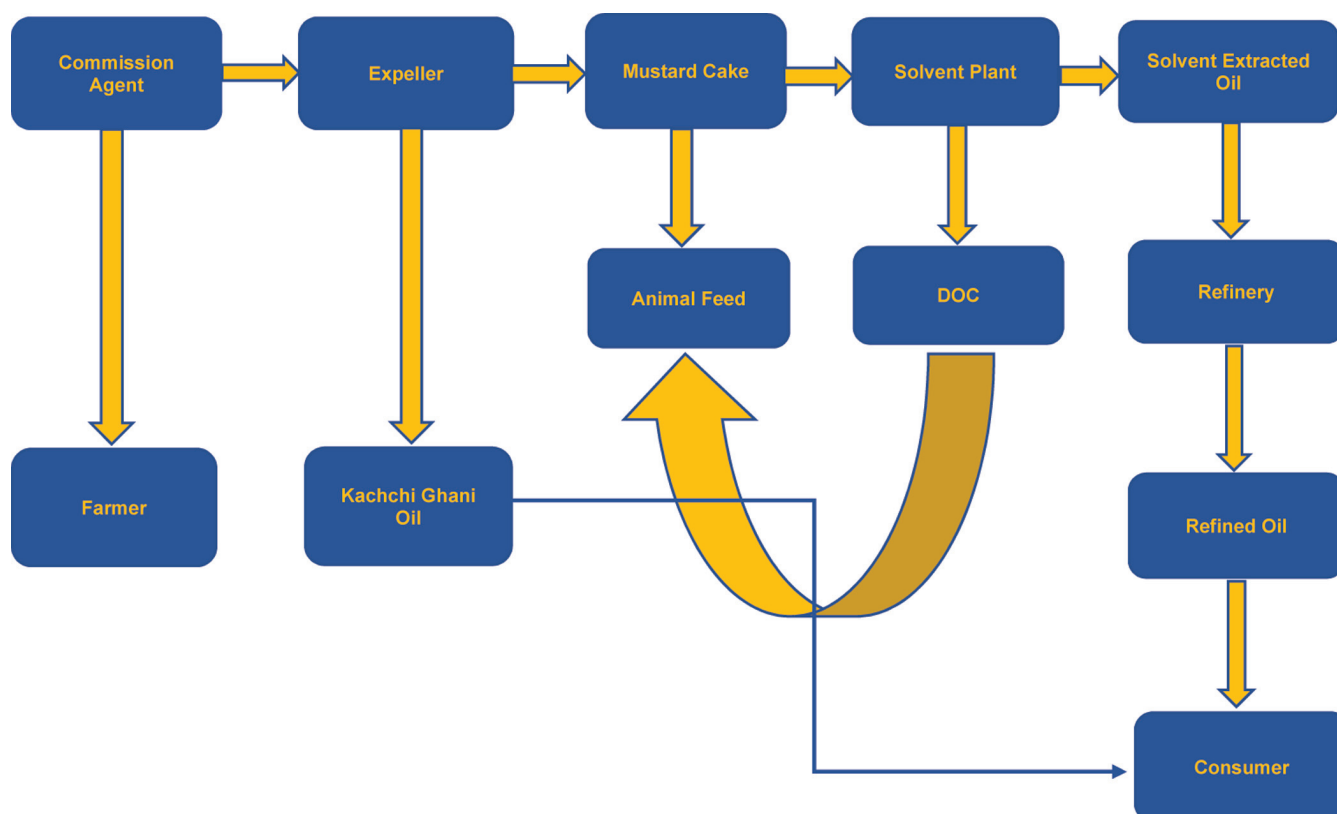
During the year under review, the Company sold entire equity share holding (i.e 60109 Equity Shares – representing 51.01%) of one its subsidiary namely Rajgor Castor Derivatives Private Limited (erstwhile Ardent Castor Derivatives Private Limited and Hindprakash Castor Derivatives Private Limited). Further, as per the discussion, negotiation and mutual understanding between the Company and new promoters of Rajgor Castor Derivatives Private Limited, the sale and transfer of the aforesaid shares were effective from December 31, 2021. Consequent to the sale and transfer, Rajgor Castor Derivatives Private Limited ceased to be subsidiary company with effect from December 31, 2021. Further, the Lease Agreement of the Castor Plant of Rajgor Castor Derivatives Private Limited (Unit II) located at Harij (i.e. taken on lease by the Company) was terminated with effect from January 25, 2022 as mutually agreed by the Lessor and Lessee.

Further, the Board of Directors of the Company have discussed about the plan to start State of the Art Processing units (two new units) for Castor/Mustard/Groundnut, which would be having at least double processing capacity of above plant. The new plant will come into commissioning within 12 months time in areas such as North Gujarat and surrounding Kota (Rajasthan Region), which are strategically important geographical locations amid of crop belts whereby the Company would maintain its Castor Oil Client Relationship and demand through Merchant Exporter.

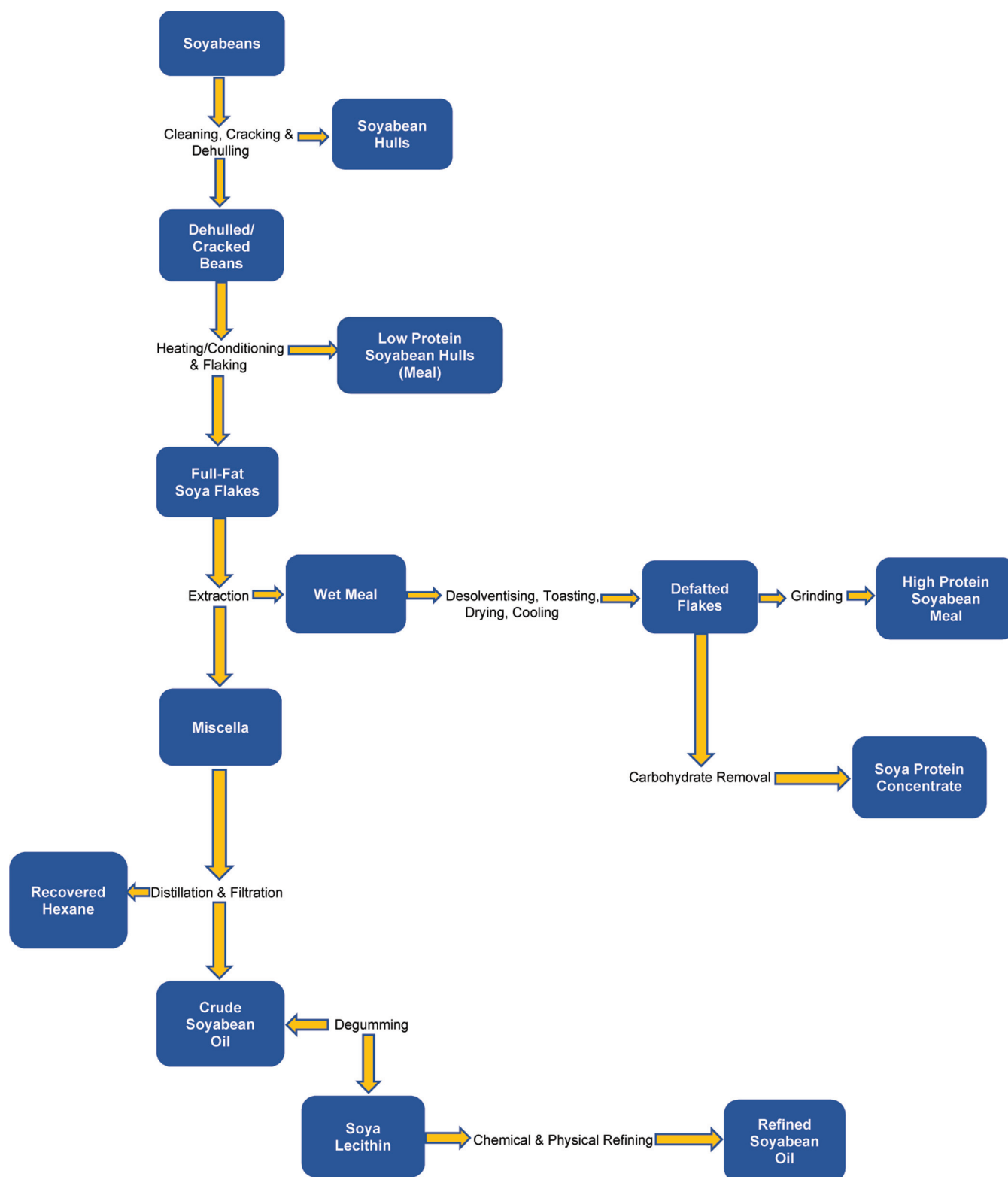
Further, the Company decided to sell off assets of Farpoint Enterprise LLP (Subsidiary), to withdraw the contribution without losses and terminate the Lease Agreement. The Company was having leased based Cotton Ginning Unit-I owned by Farpoint Enterprise LLP which was bought by Farpoint Enterprise LLP almost two years back with a capital investment of Rs. 4 Crore approx. and the factory was hardly in operation due to commercial viability. The Management of Company was in search of buyer of assets of LLP and also of the view to withdraw the contribution of Rs. 3.96 Crore. The Board of Directors in their meeting held on January 24, 2022 recommended and approved to sell off assets of LLP and to withdraw the contribution without losses. The Lease Agreement was terminated with effect from January 25, 2022 and Farpoint ceased to be subsidiary with effect from close of business hours on March 31, 2022.

The Company's plants are operated (i) Unit Bundi – Soya & Mustard Oil Unit: at Khasra No. 564/155, 565/155, 566/155, 567/155, 845/568 Ramganj Balaji, NH12, District Bundi – 323001, Rajasthan and (ii) Unit Bavla – Wheat & Rice Processing Unit: at Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, Sub District: Sanand, District: Ahmedabad, Gujarat.

Mustard Plant Process:



Soya Plant Process:



The Installed Capacities of Unit: Bundi and Unit: Bavla are as given below:

Manufacturing Units	Installed/processing Capacity
Unit Bundi – Soya & Mustard Oil Unit Khasra No. 564/155, 565/155, 566/155, 567/155, 845/568 Ramganj Balaji, NH12, District Bundi-323001, Rajasthan.	a. 800 MT per day Soyabean processing (October-March) b. 400 MT per day Mustard Cake processing (April- September) c. 150 MT per day Refined Oil d. 100 MT per day Mustard Chillax e. 300 MT per day Filling Station
Unit Bavla – Wheat & Rice Processing Unit Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, Sub-District: Sanand, District: Ahmedabad, Gujarat.	a. 125 MT per day Rice processing b. 150 MT per day Wheat processing

RISK MITIGATION FRAMEWORK

Despite the strong growth drivers, Indian Agricultural Industry faces challenges in terms of low awareness among large number of end users spread across the world. Managing inventory and distribution costs is a challenge for the industry players in the wake of volatility in the business environment. The performance of the crop protection industry and other Agri-inputs depends on monsoons, pest and disease incidences on crops. Agricultural Companies face issues due to seasonal nature of demand, the unpredictability of pest attacks and high dependence on monsoons.

Compliance to growing regulatory norms is a continuing requirement which can lead to delays in obtaining necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products. Many Agricultural Industries have foreign exchange exposure either in the form of forex loans or exports and imports. For Companies which operate largely in the domestic arena, any major forex movement may affect profitability due to fluctuating import costs.

While on the one side input cost could increase, on the other side weak monsoon could reduce pricing flexibility, thereby affecting margins. To minimize the risk, a comprehensive and integrated risk management framework is followed by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an internal audit programme and periodic review by the management and the Audit Committee.

ENVIRONMENT SAFETY, HEALTH AND ENERGY CONSERVATION

Safety at work places is of paramount importance to the Company. The aim is to maintain the higher standards of safety across factories and workplaces; and ensure the latest best practices are implemented across the business to bring operational efficiencies and save energy.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2022 is summarized below:

(Rs. in Lakhs)

PARTICULARS		STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
I.	Revenue from Operations	1,18,876.20	90,815.31	1,27,727.63	95,987.42
II.	Other Income	817.51	589.73	594.40	481.85
III.	Total Revenue (I+II)	1,19,693.71	91,405.04	1,28,322.03	96,469.27
IV.	Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1758.89	1442.81	1879.66	1589.41
V.	Finance Cost	926.62	525.37	1054.31	702.17
VI.	Depreciation and Amortization Expense	311.30	214.71	375.45	293.16
VII.	Profit Before Tax (IV-V-VI)	520.97	702.73	449.90	594.08
VIII.	Tax Expense:				
	a) Current Tax (Adjusted)	188.00	169.29	195.87	187.23
	b) Deferred Tax (Asset)/Liabilities	(42.68)	4.76	(91.66)	(66.90)
	c) Income Tax (Prior Period)	(15.63)	-	(15.77)	(0.10)
	Total Tax Expense	129.69	174.05	88.44	120.23
IX.	Profit After Tax (VII-VIII)	391.28	528.68	361.46	473.85

During the year under review, considering the standalone performance of the Company, the revenue from operations was increased by 30.90%, Financial cost was increased by to 76.37%, depreciation expenses were increased by 44.99%. The Profit Before Tax (PBT) and Profit After Tax (PAT) were decreased by 25.86% and 25.99%, respectively.

SEGMENT PERFORMANCE

Details of segment performance (geographical wise) of the Company is as under: (Rs. in Lakhs)

Segments Revenue	F.Y. 2021-22	F.Y. 2020-21
Indian Operations	1,19,014.58	90,857.56
Foreign Operations	9754.83	9528.03

KEY FINANCIAL RATIOS

	Ratio	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	% change	Reason for Variance
A	Current ratio (In times)	Current Assets	Current Liabilities	1.35	1.45	(6.90%)	
B	Debt- Equity ratio (In times)	Total Debt	Shareholder's Equity	2.05	1.48	38.51%	Refer (i) below
C	Debt Service Coverage ratio (In times)	Earning Available for Debt Service = PAT + Depreciation + Interest	Total Debt Service = Principal Repayments + Interest	1.49	2.43	(38.68%)	Refer (ii) below
D	Return on Equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	5.38%	8.51%	(36.78%)	Refer (iii) below
E	Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	16.45	38.91	(57.72%)	Refer (iv) below
F	Trade Receivables turnover ratio (In times)	Revenue from Operations	Average Trade Receivable	22.21	26.59	(16.47%)	
G	Trade payables turnover ratio (In times)	Purchase	Average Trade Payable	50.52	111.17	(54.56%)	Refer (v) below
H	Net capital turnover ratio (In times)	Revenue from Operations	Net Working Capital = Current Assets -Current Liabilities	24.52	23.07	6.29%	
I	Net profit ratio (in %)	Net Profit	Revenue form Operation	0.33%	0.58%	(43.46%)	Refer (vi) below
J	Return on Capital employed (in %)	Earning Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	7.33%	7.82%	(6.20%)	
K	Return on investment (in %)	Income Generated from Investment Funds	Average Invested funds	(1.98%)	0.20%	(1106.00%)	Refer (vii) below

Reason for Variance

- During the year the company has taken new manufacturing facilities on lease at Bundi for processing and manufacturing of edible oil accordingly ROU assets has been recognized and lease liability has been booked as per the requirement of IndAS116. Further the company has purchased new manufacturing unit at Bavla for processing and manufacturing of Wheat and Rice. Due to increase in the operations and turnover of the company, working capital requirements has also increased which is financed by way of increase in Working Capital Facilities. Further the ratio is well within the acceptable standards.
- During the year the company has started new manufacturing operation for edible oil and other agro commodities like wheat and rice etc. The company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units. Further the ratio is within the acceptable standards.
- The company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units.
- Inventory holding level are comparatively higher than previous year, as per requirement of business of the acquired units. However, the company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units.
- The ratio is well within accepted level. However, the company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units.

- (vi) The company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units. Further due to acquisition of new unit's depreciation and interest cost have increased.
- (vii) The majority of investment by company is measured at cost and hence capital appreciation is not booked as income. Further in case of Investment in LLP, the company has recognized accumulated loss distributed by the LLP.

The Key Financial Ratios has not witnessed a significant change i.e. a change of 25% or more as compared to Financial Year 2020-21 except Debtors Turnover, Inventory Turnover, Debt Equity Ratio, and Operating Profit Margin.

Explanations related to change of 25% or more as compared to Financial Year 2020-21, in Key Financial Ratios are given as under:

- 1. Debtors Turnover:**
Debtor Realisation Cycle of Exports is longer. Exports have increased substantially during the financial year 2020-21 which has impacted the overall Debtor Turnover Ratio.
- 2. Inventory Turnover:**
During the Financial Year 2020-21, the Company has improved Inventory Turnover Ratio by efficient Inventory Management.
- 3. Debt Equity Ratio:**
During the Financial Year 2020-21, turnover increased substantially. The Company raised short term funds from Banks to meet the working capital requirement in order to achieve higher turnover.
- 4. Operating Profit Margin:**
Due to Covid-19 pandemic, Raw Material Cost as well as Domestic and International freights have increased which has mainly impacted the operating profit margin.

Explanations related to change in Return on Networth as compared to Financial Year 2019-20:

Due to swift decision making and utilizing available opportunities in the market, Return on Networth has increased despite capital infusion in the Company by way of Bonus Issue and Preferential Allotment. Achieving higher topline and better fund management has helped us to provide better Return on Networth.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is its employees. The Company has continued its efforts in building a diverse and inclusive workforce. Mangalam Global Enterprise Limited is committed to provide a robust learning platform and at the same time building the capability of its employees. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices (Recruitment and Selection, Leave & Attendance Management) for giving better employee experiences.

As on March 31, 2022, there were 136 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

STAKEHOLDER ENGAGEMENT

The Company's endeavour is to maintain regular engagement with all its stakeholders to ensure that their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis contains "Forward Looking Statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.

Registered office:
101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat.

Date : June 16, 2022
Place : Ahmedabad

For and on behalf of Board of Directors
Mangalam Global Enterprise Limited
CIN: L24224GJ2010PLC062434

Vipin Prakash Mangal
Chairman
(DIN: 02825511)

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholder's value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

COMPOSITION OF THE BOARD:

- a) The Board of the Company is constituted with optimum combination of Executive and Non-Executive Directors including independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. As on March 31, 2022, the Board comprises of Eight (8) Directors out of which three (3) are Promoter & Executive Directors, one (1) is woman Non-Executive Non-Independent Director and four (4) are Independent Directors which are in conformity of Regulation 17 of the SEBI (LODR) Regulations, 2015. As on the date of this report, the Board comprises following Directors:

The Composition of Board, category of Directors, their total directorship and Membership in other committees are as under:

Name of Director	Designation	Category	Original Date of Appointment	Other Directorship*	No. of Committee Membership/Chairman in other Domestic Company including this Company^		Directorship in other listed entity	No. of Equity Shares and Convertible Securities held as on March 31, 2022
					Chairman#	Members##		
Mr. Vipin Prakash Mangal	Chairman	Promoter & Executive Director	03/09/2019	9	-	-	-	Equity Shares-1935410
Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive Director	15/11/2013	5	-	2	-	Equity Shares-3489725 Convertible Warrants-937500
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	18/01/2016	7	-	2	-	Equity Shares-3623320 Convertible Warrants-937500
Mr. Madhusudan Garg@	Independent Director	Non-Executive Director	08/06/2020	-	1	2	-	Equity Shares-3000
Mr. Praveen Gupta	Independent Director	Non-Executive	23/09/2019	1	-	1	-	Equity Shares-65850
Mr. Shubhang Mittal~	Independent Director	Non-Executive Director	08/06/2020	4	-	-	-	Equity Shares-25000
Mr. Anilkumar Shyamlal Agrawal%	Independent Director	Non-Executive Director	01/11/2020	5	1	2	-	Equity Shares-3275
Mrs. Sarika Modi	Professional Director	Non-Executive Director	23/09/2019	1	2	2	-	-

* Details of Directorship in Wholly Owned Subsidiaries incorporated outside India have been included in the Total Directorships.

^ In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership and Chairmanship of only Audit Committee and Stakeholders Relationship Committee across all Public Companies.

@ Excluding holding of 78462 shares as Karta in Madhu Sudan Garg HUF.

~ Excluding holding of 39000 shares as Karta in Shubhang Mittal and Sons HUF.

% Excluding holding of 1200 shares as Karta in Anil Shyamlal Agrawal HUF.

Details of Chairman in Committees:

Name of Directors	Committees
Mr. Madhusudan Garg	Audit Committee – Mangalam Global Enterprise Limited
Mrs. Sarika Modi	Stakeholders Relationship Committee - Mangalam Global Enterprise Limited Stakeholders Relationship Committee - Mangalam Worldwide Limited
Mr. Anilkumar Shyamlal Agrawal	Audit Committee - Mangalam Worldwide Limited

Details of Membership in Committees:

Name of Directors	Membership in Committees
Mr. Chanakya Prakash Mangal	Stakeholders Relationship Committee - Mangalam Global Enterprise Limited Stakeholders Relationship Committee - Mangalam Worldwide Limited
Mr. Chandragupt Prakash Mangal	Audit Committee - Mangalam Global Enterprise Limited Audit Committee - Mangalam Worldwide Limited
Mr. Madhusudan Garg	Stakeholders Relationship Committee - Mangalam Global Enterprise Limited
Mr. Praveen Kumar Gupta	Audit Committee - Mangalam Global Enterprise Limited
Mr. Shubhang Mittal	-
Mr. Anilkumar Shyamlal Agrawal	Stakeholders Relationship Committee - Mangalam Worldwide Limited
Mrs. Sarika Modi	-

None of the above Directors bear inter-se relation with other Directors except Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Vipin Prakash Mangal is father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Chanakya Prakash Mangal is an elder brother of Mr. Chandragupt Prakash Mangal.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

BOARD MEETING:

Regular meetings of the Board of Directors are held at least once in a quarter, inter-alia, to review the quarterly financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are held at registered office of the Company.

During the year under review, the Board of Directors of the Company met Fifteen (15) times, viz May 17, 2021; June 25, 2021; August 13, 2021; September 3, 2021; October 4, 2021; October 21, 2021; November 14, 2021; November 17, 2021; November 22, 2021; December 27, 2021; January 12, 2022; January 24, 2022; January 28, 2022; February 13, 2022 and March 22, 2022.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meetings held during the F.Y. 2021-22	No. of Board Meetings eligible to attend during the F.Y. 2021-22	No. of Board Meetings attended during the F.Y. 2021-22	Attended the previous AGM held on September 30, 2021 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	15	15	13	Yes
Mr. Chanakya Prakash Mangal	15	15	15	Yes
Mr. Chandragupt Prakash Mangal	15	15	14	Yes
Mr. Madhusudan Garg	15	15	12	Yes
Mr. Praveen Kumar Gupta	15	15	12	Yes
Mr. Shubhang Mittal	15	15	11	No
Mr. Anilkumar Shyamlal Agrawal	15	15	12	Yes
Mrs. Sarika Modi	15	15	12	Yes

All the information required to be furnished to the Board was made available to them along with detailed agenda notes. During the year under review, none of the resolutions were passed through circulation.

Directorship & Membership of Board / Committees of Domestic Companies:

Name of Directors	Directorship	No. of Committees*
Mr. Vipin Prakash Mangal (Chairman)	Mangalam Global Enterprise Limited	-
	Mangalam Dura Jet Technologies Private Limited	-
	Mangalam Multi Businesses Private Limited	-
	Mangalam Finserv Private Limited	-
	Mangalam Worldwide Limited	-
	Mangalam Saarloh Private Limited	-
	Agarwal Mittal Concast Private Limited	-
	Mangalam ECS Environment Private Limited	-
Mr. Chanakya Prakash Mangal (Managing Director)	Mangalam Global Enterprise Limited	Stakeholders Relationship Committee – Member
		Corporate Social Responsibility (CSR) Committee- Chairman
	Mangalam Worldwide Limited	Stakeholders Relationship Committee – Member
	Mangalam Saarloh Private Limited	-
	Mangalam Logistics Private Limited	-
	Agarwal Mittal Concast Private Limited	-

Name of Directors	Directorship	No. of Committees*
Mr. Chandragupt Prakash Mangal (Managing Director)	Mangalam Global Enterprise Limited	Audit Committee – Member
		Corporate Social Responsibility (CSR) Committee- Member
	Mangalam Worldwide Limited	Audit Committee - Member
	Mangalam Dura Jet Technologies Private Limited	-
	Mangalam Saarloh Private Limited	-
	Mangalam Logistics Private Limited	-
	Agarwal Mittal Concast Private Limited	-
Mr. Madhusudan Garg (Independent Director)	Mangalam Global Enterprise Limited	Audit Committee – Chairman
		Nomination and Remuneration Committee - Chairman
		Stakeholders Relationship Committee – Member
		Corporate Social Responsibility (CSR) Committee- Member
Mr. Praveen Kumar Gupta (Independent Director)	Mangalam Global Enterprise Limited	Audit Committee – Member
		Nomination and Remuneration Committee - Member
	Shagun Marbles Private Limited	-
Mr. Shubhang Mittal (Independent Director)	Mangalam Global Enterprise Limited	Nomination and Remuneration Committee - Member
	Uma Buildestate Private Limited	-
	Riddhi Siddhi Township Developers Private Limited	-
	Krishna Kunj Developers Private Limited	-
	All India Gem and Jewellery Domestic Council	-
Mr. Anilkumar Shyamlal Agrawal (Independent Director)	Mangalam Global Enterprise Limited	Nomination and Remuneration Committee - Member
		Corporate Social Responsibility (CSR) Committee- Member
	Mangalam Worldwide Limited	Audit Committee – Chairman
		Nomination and Remuneration Committee - Chairman
		Stakeholders Relationship Committee - Member
	VSD Infratech Limited	-
	Suman Finstock Private Limited	-
	Hindprakash Overseas Private Limited	-
Ms. Sarika Modi (Non-Executive Director)	Mangalam Global Enterprise Limited	Nomination and Remuneration Committee - Member
		Stakeholders Relationship Committee - Chairperson
	Mangalam Worldwide Limited	Nomination and Remuneration Committee - Member
		Stakeholders Relationship Committee - Chairperson

* Committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee across all Public Companies.

Skills/expertise/ competencies of Board of Directors

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics/Agriculture, Banking &, Finance, Taxation and Legal. The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

A Matrix setting out the skills/expertise/competence of the Individual Directors is given below:

Sr. No.	Name of Director	Area of Skill/Expertise				
		Knowledge	Behavioural Skills	Strategic Thinking and decision making	Financial Skills	Technical/Professional Skills and Specialized Knowledge
1	Mr. Vipin Prakash Mangal	✓	✓	✓	✓	✓
2	Mr. Chanakya Prakash Mangal	✓	✓	✓	✓	✓
3	Mr. Chandragupt Prakash Mangal	✓	✓	✓	✓	✓
4	Mr. Madhusudan Garg	✓	✓	✓	✓	✓
5	Mr. Praveen Kumar Gupta	✓	✓	✓	✓	✓
6	Mr. Shubhang Mittal	✓	✓	✓	✓	✓
7	Mr. Anilkumar Shyamlal Agrawal	✓	✓	✓	✓	✓
8	Mrs. Sarika Modi	✓	✓	✓	✓	✓

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and as provided in Schedule IV of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of performance of the its own, its Committees and individual directors. The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

CONFIRMATION OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are also independent of the management of the Company. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Databank. Further, all Independent Directors have successfully qualified the Online Proficiency Self Assessment Test for Independent Director's Databank. Requisite disclosures have been received from the Independent Directors in this regard.

RESIGNATION OF INDEPENDENT DIRECTORS:

No Independent Director resigned during the Financial year ended on March 31, 2022.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable Laws. The Company is paying sitting fees of Rs. 10,000/- for attending a Board Meeting and Rs. 2500/- for attending Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting and CSR Committee Meeting each. During the financial year 2021-22, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and Committee Meetings.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company's Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company at www.groupmangalam.com. The Code lays down the Standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct.

PROHIBITION OF INSIDER TRADING:

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company at www.groupmangalam.com.

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Stakeholders, Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct is available on the website of the Company at www.groupmangalam.com.

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee.

Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to cs@groupmangalam.com. The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2021-22, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company along with necessary documents, reports and internal policies. The Company through presentations at regular intervals, familiarizes and updates the Independent Directors with the strategy, operations and functions of the Company and Agriculture Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at www.groupmangalam.com.

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Management Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

♦ AUDIT COMMITTEE:

The Company has constituted a qualified and Independent Audit Committee on September 23, 2019 which acts as a link between the Statutory and Internal Auditors and the Board of Directors. Further the Committee was re-constituted on June 8, 2020. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee has been revised by the Board of Directors in their meeting held on February 13, 2022 to include the terms of reference specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

Brief Description of Terms of Reference:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document I prospectus I notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 ore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 24. The Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and

6. statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

Composition of Audit Committee:

At present the Audit Committee comprises of following Members:

Sr. No.	Name of Members	Designation
1.	Mr. Madhusudan Garg (Non-Executive & Independent Director)	Chairman
2.	Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member
3.	Mr. Chandragupt Prakash Mangal (Managing Director)	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

Details of Meetings and attendance:

During Financial Year 2021-22, eight (8) Audit Committee Meetings were held on May 17, 2021; June 24, 2021; June 25, 2021; August 13, 2021; September 3, 2021; November 13, 2021; November 14, 2021; February 12, 2022 and February 13, 2022. Necessary quorum was present in all the Audit Committee Meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty days.

The details of attendance of each Member at the Audit Committee Meetings during the Financial Year 2021-22 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2021-22	No. of Audit Committee Meetings eligible to attend during the F.Y. 2021-22	No. of Audit Committee Meetings attended during the F.Y. 2021-22
Mr. Madhusudan Garg (Non-Executive & Independent Director)	Chairman	9	9	9
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member	9	9	9
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	9	9	9

Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of Shareholders of the Company.

The members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

♦ **NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted Nomination and Remuneration Committee on September 23, 2019 in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. Further the Committee was re-constituted on June 8, 2020 and November 1, 2020.

Brief Description of Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee has been revised by the Board of Directors in their meeting held on March 22, 2022 to include the terms of reference specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended which is briefed hereunder:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Nomination and Remuneration Committee:

At present, the Nomination and Remuneration Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Madhusudan Garg (Non-Executive & Independent Director)	Chairman
2.	Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member
3.	Mr. Shubhang Mittal (Non-Executive & Independent Director)	Member
4.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member
5.	Mrs. Sarika Modi (Non-Executive Director)	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

Details of Meetings and attendance:

During Financial Year 2021-22, two (2) Nomination and Remuneration Committee Meetings were held on September 3, 2021 and March 22, 2023. Necessary quorum was present in all the meetings.

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2021-22 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2021-22	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2021-22	No. of Nomination and Remuneration Committee Meetings attended during the F.Y. 2021-22
Mr. Madhusudan Garg (Non-Executive & Independent Director)	Chairman	2	2	2
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member	2	2	2
Mr. Shubhang Mittal (Non-Executive & Independent Director)	Member	2	2	2
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	2	2	1
Mrs. Sarika Modi (Non-Executive Director)	Member	2	2	1

Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting (AGM) of Shareholders of the Company.

Remuneration Policy:

The details of criteria for making payment, if any, to Executive Director and Non-Executive /Independent Directors are provided under the Nomination and Remuneration Policy of the Company which is available on the website of the Company at www.groupmangalam.com

The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully. Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1) Remuneration to Managing Directors/Whole-time Directors:

- The Remuneration/Commission etc. to be paid to Managing Directors/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Directors/Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

- The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share- based payment schemes of the Company.
- Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

(i) Executive Directors:

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

During the year under review, the Company has paid remuneration to Executive Directors of the Company in accordance with the provisions Section 196 and 197 of the Companies Act, 2013, details of which are as under:

Name of Directors	Designation	Component of Payment	Remuneration paid (Rs. in Lakhs)
Mr. Vipin Prakash Mangal	Chairman	Salary	5.55
Mr. Chanakya Prakash Mangal	Managing Director	Salary	5.55
Mr. Chandragupt Prakash Mangal	Managing Director	Salary	5.55

(ii) Non-Executive/Independent Directors:

During the year under review, the Company has paid Sitting fees to Independent Directors and Non – Executive Directors of the Company, details of which are as under:

(Rs. in Lakhs)

Name of Directors	Designation	Sitting Fees paid		Total
		Board Meetings	Committee Meetings	
Mr. Madhusudan Garg	Independent Director	1.400	0.350	1.750
Mr. Praveen Kumar Gupta	Independent Director	1.200	0.200	1.400
Mr. Shubhang Mittal	Independent Director	1.100	0.050	1.150
Mr. Anilkumar Shyamlal Agrawal	Independent Director	1.100	0.075	1.175
Mrs. Sarika Modi	Non – Executive Director	1.200	0.125	1.325

Further, the Independent Directors are paid fixed sitting fees i.e. Rs. 2500/- for attending each Audit Committee Meeting, Nomination & Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting and CSR Committee Meeting & Rs. 10,000/- for attending each Board Meeting.

Evaluation criteria for Independent Directors:

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

♦ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company constituted Stakeholders Relationship Committee on September 23, 2019 mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. Further the Committee was re-constituted on June 8, 2020.

Brief Description of Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee has been revised by the Board of Directors in their meeting held on January 27, 2022 to include the terms of reference specified in Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Stakeholders Relationship Committee:

At present the Stakeholders Relationship Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mrs. Sarika Modi (Non-Executive Director)	Chairperson
2.	Mr. Madhusudan Garg (Non-Executive & Independent Director)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member

Details of Meetings and attendance:

During Financial Year 2021-22, four (4) Stakeholders Relationship Committee Meetings were held on May 17, 2021; August 13, 2021; October 4, 2021 and January 27, 2022. Necessary quorum was present in all the meetings.

The details of attendance of members at the Stakeholders Relationship Committee Meetings is given below:

Name of Members	Designation	No. of Stakeholders Relationship Committee Meetings held during the F.Y. 2021-22	No. of Stakeholders Relationship Committee Meetings eligible to attend during the F.Y. 2021-22	No. of Stakeholders Relationship Committee Meetings attended during the F.Y. 2021-22
Mrs. Sarika Modi (Non-Executive Director)	Chairperson	4	4	4
Mr. Madhusudan Garg (Non-Executive & Independent Director)	Member	4	4	4
Mr. Chanakya Prakash Mangal (Managing Director)	Member	4	4	4

During the year, the Company had not received any complaints from the Shareholders of the Company. Hence, there were no complaints pending as on March 31, 2022.

Compliance Officer:

Ms. Vrunda Patel

Company Secretary & Compliance Officer

101, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad -380 009, Gujarat, India.

Email: cs@groupmangalam.com

Phone: +91 79 – 6161 5000

♦ **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Company constituted a CSR Committee on June 25, 2021 as required under Section 135 of the Companies Act, 2013 and rules framed there under. The CSR Policy is available on the website of the company at www.groupmangalam.com.

Brief Description of Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee cover the matters as under:

- I. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
- II. To recommend the amount of expenditure to be incurred on the CSR activities.
- III. To monitor the implementation of framework of CSR Policy.
- IV. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

At present the CSR Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Chanakya Prakash Mangal (Managing Director)	Chairman
2.	Mr. Chandragupt Prakash Mangal (Managing Director)	Member
3.	Mr. Madhusudan Garg (Non-Executive & Independent Director)	Member
4.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member

Details of Meetings and attendance:

During Financial Year 2021-22, two (2) CSR Committee Meetings were held on August 13, 2021 and January 12, 2022. Necessary quorum was present in all the meetings.

The details of attendance of members at the CSR Committee Meetings is given below:

Name of Members	Designation	No. of CSR Committee Meetings held during the F.Y. 2021-22	No. of CSR Committee Meetings eligible to attend during the F.Y. 2021-22	No. of CSR Committee Meetings attended during the F.Y. 2021-22
Mr. Chanakya Prakash Mangal (Managing Director)	Chairman	2	2	2
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	2	2	2
Mr. Madhusudan Garg (Non-Executive & Independent Director)	Member	2	2	2
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	2	2	2

♦ **MANAGEMENT COMMITTEE:**

The Company has constituted a Management Committee on July 20, 2020. The terms of reference of Management Committee includes to look into the day to day functioning and exercise of delegated power of the Board for matters relating to:

1. Availing credit facility such as Cash Credit, EPC/PCFC, FBD/FBP/EBR/FBD backed by LC, Letter of Credit, Bank Guarantee, DRUL, PSR/ Forward Contract limit, Short Term Loan against Pledge of Physical Commodities, Invoice/Bill Discounting, Adhoc Cash Credit, FBD backed by LC, Term Loan, Demand Loan or any other loan- Adhoc limit, and/or any other credit facility and limit from any Nationalized Bank, Scheduled Bank, Private Bank, Financial Institutions, Non-Banking Financial Institution, Co - operative Bank, Foreign Bank, or any other statutory authority.
2. To open / close the Bank Accounts/Dividend Account or any change in the authorised person using the bank account and to avail various facilities provided by the banks;
3. To give authority to any person for filing/ commencing any suit / legal proceeding for and on behalf of the Company with regards to the financial issues of the Company;

4. To give authority to file and sign e-forms for creation, modification or satisfaction of charge, if any;
5. To sign all necessary Agreements, Returns, Receipts, Undertakings, Affidavits, Correspondence, etc., with the State Government and Central Government Departments, Statutory Authorities, Private Organizations and Persons whether incorporated or not, as may be required;
6. To sign and execute all deeds, applications, documents, indentures, mortgages, memorandum, powers of attorneys, declarations, indemnities, forms, letters and writings that may be required, on behalf of the Company;
7. To give powers to identify & submit Expression of Interest for companies under IBC Act/SARFAESI Act/ARC.
8. To give authority to submit Resolution Plan either independently or in consortium and to give authority to participate in E- auction process.
9. To give authority to sign and execute Lease Agreement, Sub Lease Agreement, License Agreement, Rent Agreements, Tri Partite Agreements to be executed by the Company with other parties, Agreements with Bank;

The Management Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Chandragupt Prakash Mangal (Managing Director)	Chairman
2.	Mr. Vipin Prakash Mangal (Chairman)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member

During the financial year 2021-22, 15 (Fifteen) Meetings of the Management Committee were held.

RISK MANAGEMENT COMMITTEE:

The provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding Risk Management Committee is not applicable to the Company.

GENERAL MEETINGS:

a) Annual General Meetings:

The details of last three Annual General Meetings of the Company and Special Resolution(s) passed therein is as under:

AGM	Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
11th AGM	2020-21	September 30, 2021	Through Video Conferencing / Other Audio Visual Means Deemed Venue:- Registered Office: 101, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabd-380006, Gujarat, India.	2:00 P.M.	3 (Three)
10th AGM	2019-2020	August 13, 2020	Through Video Conferencing / Other Audio Visual Means Deemed Venue:- Registered Office: 101, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabd-380006, Gujarat, India.	11:00 A.M.	1 (one)
9th AGM	2018-2019	September 11, 2019	Registered Office: 101, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabd-380006, Gujarat, India.	9:00 A.M.	1 (one)

Following Special Resolutions were passed by the Members of the Company in the Annual General Meeting through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer, SCS and Co. LLP, a firm of Practising Company Secretaries for the resolutions passed in the AGM dated September 30, 2021 and Mr. Anand Lavingia for the resolutions passed in the AGM dated August 13, 2020. Since the Company was a Private Limited Company as on the September 11, 2019 (AGM Date), the requirement of Scrutinizer was not applicable to the Company.

Resolution	Details of Resolution & Name of Scrutinizer	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	To appoint Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) as Non- Executive Independent Director of the Company Scrutinizer: SCS and Co. LLP, Practising Company Secretaries	September 30, 2021	20563445	0	100	0
Special	Approval for giving Loan or Guarantee or providing security in connection with Loan to any entity as specified under Section 185 of the Companies Act, 2013 in which any of the Directors of the Company is interested/deemed to be interested	September 30, 2021	20563445	0	100	0
Special	To alter Articles of Association of the Company	September 30, 2021	20563445	0	100	0
Special	Appointment of Statutory Auditors and fix their remuneration	August 13, 2020	10541285	0	100	0
Special	Issue of Equity Shares on Preferential Basis	September 11, 2019	763449	0	100	0

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

b) Special Resolution passed through Postal Ballot during FY 2021-22:

- On November 7, 2021, one special resolution was passed by the members of Company through postal ballot through e-voting with respect to Issue of Convertible Equity Warrants on Preferential Basis to the Promoters and Person belonging to Promoters' Group.

SCS and Co. LLP, Firm of Practising Company Secretaries (Firm Registration Number: L2020GJ008700), were appointed as scrutinizer for conducting the postal ballot alongwith e-voting in a fair and transparent manner. Details of voting on above resolution is as under:

Resolution	Details of Resolution	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Issue of Convertible Equity Warrants on Preferential Basis to the Promoters and Person belonging to Promoters' Group.	November 7, 2021	16053855	0	100	0

Procedure for postal ballot

In compliance with the requirements of Sections 108 and 110 of the Companies Act, 2013 (the 'Act') read with the Companies Rules and in accordance with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by Ministry of Corporate Affairs ("MCA Circulars") and in view of extra-ordinary circumstances due to the pandemic caused by Covid-19 prevailing in the country, hard copy of the Notice along with postal ballot forms and prepaid business envelope were not sent to the shareholders for the postal ballot and shareholders were requested to communicate their assent (for) or dissent (against) through remote e-voting only.

The Postal Ballot notice dated October 4, 2021 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on September 30, 2021 (Cut-Off Date) through email on October 8, 2021 to those members who had registered their email IDs with the Company / Depository along with the details of Login Id and Password to the members/shareholders who had registered their email ids with depositories or with the Company.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on November 7, 2021.

Pursuant to the provisions of the Act, the Board had appointed SCS and Co. LLP, Firm of Practising Company Secretaries (Firm

Registration Number: L2020GJ008700), as a scrutinizer for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same along with the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges on November 9, 2021.

The resolution, was passed with requisite majority, and the date of passing the same was November 7, 2021 being last day of voting.

The resolutions were passed with requisite majority, and the date of passing the same was November 7, 2021 being last day of voting.

- c) As on date of this report, no Special Resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION:

a) Financial Results:

The quarterly and annual financial results are normally published in widely circulated national and local dailies such as "Financial Express"/"Indian Express" in English and "Financial Express" in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at www.groupmangalam.com and also on website of NSE at www.nseindia.com.

The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2022.

b) Website:

The Company's website www.groupmangalam.com contains a separate dedicated section namely "Investors" where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2022 is also available on the website of the Company.

GENERAL SHAREHOLDERS INFORMATION:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24224GJ2010PLC062434.

b) Registered Office:

101, Mangalam Corporate House, 42 Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat.

c) Date, time and venue of the 12th Annual General Meeting:

12th Annual General Meeting is to be held on Monday, July 25, 2022 at 2:00 P.M. Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Deemed Venue : Registered Office:

101, Mangalam Corporate House, 42 Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat.

d) Financial Year:

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2021-22 was started on April 1, 2021 and ended on March 31, 2022.

The tentative schedule for the financial year 2022-23 is as under:

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2022	On or before August 14, 2022
Quarter ending on September 30, 2022	On or before November 14, 2022
Quarter ending on December 31, 2022	On or before February 14, 2023
Quarterly and Year ended on March 31, 2023	On or before May 30, 2023

e) Dividend Payment:

The Company paid Final Dividend of Rs. 1/- (Rupees One Only) per equity share on 25086115 Equity Shares of Rs. 10/- fully paid up for the F.Y. 2020-21. The same was recommended by Board of Directors in their meeting held on June 25, 2021 which was subsequently approved by members in the 11th Annual General Meeting held on September 30, 2021.

For the financial year 2021-22, the Board of Directors of your company has recommended a Dividend of Rs. 1 (10%) per equity shares of Rs. 10 each, subject to approval of Members in ensuing Annual General Meeting.

Dividends declared in the past:

Financial Year	Type of Dividend	Dividend % Rate	Date of Declaration	Unclaimed Dividend Amount (In Rs.)	Due Date for Transfer to IEPF
2020-21	Final Dividend	10	September 30, 2021	9188	November 2, 2028
2019-20	Final Dividend	10	August 13, 2020	Nil	Not Applicable
2018-19	Final Dividend	2	September 11, 2019	Nil	Not Applicable

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

f) Book Closure Date/Record Date:

There being no physical shareholders in the Company, the Register of Members and Share Transfer Books of the Company will not be closed.

g) Listing on Stock Exchange:

After migration from the SME emerge Platform of National Stock Exchange of India Limited (NSE) the Company's Equity Shares are listed main board of NSE w.e.f. December 23, 2020. The address of NSE is as under. The ISIN of the Company is "INE0APB01016".

National Stock Exchange of India Limited

Exchange Plaza Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (East) Mumbai – 400051

Stock Code / Trading Symbol: MGEL

Annual listing fees for the financial year 2022-23 have been paid by the Company to National Stock Exchange of India Limited.

h) Market Price Data:

Monthly high and low equity share price of Company at NSE during the financial year 2021-22 is as under:

Month	Company's Shares	
	High (In Rs.)	Low (In Rs.)
April, 2021	49.80	38.55
May, 2021	50.50	46.00
June, 2021	51.55	43.65
July, 2021	66.50	48.70
August, 2021	57.00	43.35
September, 2021	54.45	49.20
October, 2021	94.60	50.05
November, 2021	105.70	87.00
December, 2021	130.00	95.20
January, 2022	156.35	120.75
February, 2022	170.00	146.40
March, 2022	227.30	170.00

The performance of the equity share price of the Company at National Stock Exchange of India Limited is as under:

Month	MGEL Share Price at NSE**	NIFTY**
Month		
April, 2021	46.00	14631.10
May, 2021	47.05	15582.80
June, 2021	48.05	15721.50
July, 2021	55.35	15763.05
August, 2021	50.50	17132.20
September, 2021	50.70	17618.15
October, 2021	87.20	17671.65
November, 2021	96.00	16983.20
December, 2021	122.85	17354.05
January, 2022	151.25	17339.85
February, 2022	169.05	16793.90
March, 2022	213.45	17464.75

** Closing Data on the last day of the month.

Market Capitalization:

The Market Capitalization of the Company as on March 31, 2022 at NSE is Rs. 53546 Lakh.

i) Registrar & Transfer Agents:

Link Intime India Private Limited

Registered Office Address:

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083.
Tel No.: +91 22 -49186200
Fax No.: +91 22 -49186195
Email: ahmedabad@linkintime.co.in
Web: www.linkintime.co.in

Branch/Correspondence Address:

506 To 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Chimanlal Girdharlal Rd, Sardar Patel Nagar,
Ellisbridge, Ahmedabad – 380006.
Tel No.: +91 79 26465179 /86 / 87
Fax No.: +91 79 26465179

j) Share Transfer Procedure:

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, entire share capital of the Company are held by the members in dematerialised form. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, the Company has obtained Certificates from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities and also submitted to the stock exchange.

Pursuant to the SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, certificates have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company. Also as required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital Audit is being carried out by Practicing Company Secretary with a view to reconcile the Total Share Capital admitted with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], with the issued and listed Capital of the Company. The Practicing Company Secretary's Certificates with regard to this is submitted to National Stock Exchange of India Limited and are placed before Stakeholders Relationship Committee and the Board of Directors at every quarter.

k) Shareholding as on March 31, 2021:

♦ **Distribution of Shareholding as on March 31, 2022**

Range of No. of Shares From – To	No. of Shareholders		Equity Shares Held	
	Number	%	Number	%
1 to 500	1810	80.41	153497	0.59
501 to 1000	89	3.95	71503	0.27
1001 to 2000	65	2.89	100732	0.39
2001 to 3000	78	3.47	221182	0.85
3001 to 4000	21	0.93	72546	0.28
4001 to 5000	15	0.67	71635	0.28
5001 to 10000	56	2.49	413109	1.59
10001 and above	117	5.20	24919411	95.76
Total	2251	100.00	26023615	100.00

♦ **Shareholding Pattern as on March 31, 2022**

Category	No. of Shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter & Promoter Group	-	18994634	18994634	72.99
Individuals	-	6043268	6043268	23.22
NBFCs registered with RBI	-	-	-	-
Hindu Undivided Family	-	290544	290544	1.12
Non Resident Indians (Repatriation)	-	48041	48041	0.18
Non Resident Indians (Non Repatriation)	-	67939	67939	0.26
Clearing Member	-	229015	229015	0.88
Bodies Corporate	-	308641	308641	1.19
Foreign Portfolio Investors (Corporate)	-	41533	41533	0.16
Total	-	26023615	26023615	100

Category	No. of Convertible Equity Warrants held		Total No. of Convertible Equity Warrants	% of Holding (Assuming Full conversion of warrants into equity shares)
	Physical	Demat		
Promoter & Promoter Group	-	2812500	2812500	9.75
Total	-	2812500	2812500	9.75

l) Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited'. All the Equity shares and Convertible Equity Warrants of the Company are dematerialized as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0APB01016. ISIN of Convertible Equity Warrants is INE0APB13011.

m) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

During the Financial Year 2021-22, the Company issued 3750000 Convertible Equity Warrants at a price of Rs. 52/- per warrant on preferential basis to the Promoters and Person belonging to Promoters' Group on November 22, 2021. During the Financial Year 2021-22, 937500 warrants out of total 3750000 warrants were converted into equity shares on March 22, 2022. The Paid Up Equity Share Capital after aforesaid conversion as on March 31, 2022 is Rs. 26,02,36,150/- consisting of 26023615 Equity Shares of Rs. 10/- each. The outstanding warrants as on March 31, 2022 is 2812500 warrants. The Post Paid Up Equity Share Capital upon full conversion of warrants into equity shares will be Rs. 28,83,61,150/- consisting of 28836115 equity shares of Rs. 10/- each.

n) Details of Public Funding Obtained in last three years

Financial Year	Details of Public Funding	Amount (In Rs.) (Funds raised from Public)
2021-22	N.A	N.A
2020-21	Issue of Equity Shares on Preferential Basis to Person other than Promoter and Promoter Group	1,26,00,000/-
2019-20	SME IPO of Equity Shares	21,57,30,000/-
Total		22,83,30,000/-

o) Commodity Price Risk / Foreign Exchange Risk and Hedging:

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk.

Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/00000000141 dated November 15, 2018.

p) Plant Locations:

Unit: Bundi – Soya & Mustard Oil Unit

Khasra No. 564/155, 565/155, 566/155, 567/155, 845/568 Ramganj Balaji, NH12, District Bundi-323001, Rajasthan.

Unit: Bavla – Wheat & Rice Processing Unit

Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, Sub-District: Sanand, District: Ahmedabad, Gujarat.

q) Address of Correspondence:

♦ **Mangalam Global Enterprise Limited**

Ms. Vrunda Manharbhai Patel
Company Secretary & Compliance Officer
101, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat.
Email: cs@groupmangalam.com
Phone: +91-79-61615000

♦ **For transfer/dematerialization of shares, change of address of members and other queries:****Link Intime India Private Limited**

Ahmedabad Branch : 5th Floor, 506 to 508, Amarnath Business Centre-1(ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off Chimanlal Girdharlal Road, Ellisbridge,
Ahmedabad-380006, Gujarat.
Tel No.: +91 79 26465179 /86 / 87
Fax No.: +91 79 26465179
Email: ahmedabad@linkintime.co.in Web: www.linkintime.co.in

r) **Credit Ratings or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of Funds whether in India or abroad:**

During the financial year, the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad and as such the requirement of obtaining a credit ratings was not applicable to the Company.

OTHER DISCLOSURES:

- a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy on related party transactions which is available on the website of the Company at www.groupmangalam.com.

- b) There was no instance of non-compliance by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets during the last three years.

- c) Details of compliance with mandatory requirement and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements laid down by the Regulation 27 of the SEBI (LODR) Regulations, 2015.

Quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

Further, the details related to compliances with non-mandatory requirements as per the SEBI (LODR) Regulations, 2015 is as under:

- (i) The Board: Your Company has an Executive Chairman
 - (ii) Shareholders rights: The quarterly, half yearly and yearly financial results published in the newspapers and are also posted on the Company's website at www.groupmangalam.com
 - (iii) Modified opinion(s) in Audit Report: Financial Statements for the year 2021-22, do not contain any modified opinion.
 - (iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.
- d) At present, the Company has two subsidiaries. Rajgor Castor Derivatives Private Limited (Formerly known as Ardent Castor Derivatives Private Limited and Hindprakash Castor Derivatives Private Limited) ceased to be subsidiary of Company with effect from December 31, 2021. Further, Farpoint Enterprise LLP also ceased to be subsidiary of Company with effect from close of Business Hours at 31st March, 2022. The Board of Directors of the Company has adopted Policy for determining Material Subsidiary which is available on the website of the Company at www.groupmangalam.com

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by the unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company.

- e) **Utilisation of Fund:**

The Company has raised funds through preferential allotment and details regarding utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015 is given under:

(Rs. in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized
1.	To augment Capital base, to meet increased working capital requirements, for repayment of secured and unsecured loan, for investment in subsidiary companies & LLPs and Bodies Corporate including group companies and General Corporate Purpose.	487.5	487.5
2.	To augment Capital base, to meet increased working capital requirements, for repayment of secured and unsecured loan, for investment in subsidiary companies & LLPs and Bodies Corporate including group companies and General Corporate Purpose.	365.625	365.625

- f) **CEO/CFO Certificate:**

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2022 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure "I" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

- g) The Company has obtained a certificate from M/s. SCS and Co. LLP, Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.
- h) During the financial year 2021-22, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.
- i) Total fees for all the services paid by the Company and its subsidiaries, on consolidated basis to the statutory auditors is Rs.10,99,806/- for the financial year 2021-22.

- j) The Company has also adopted Policy on Determination of Materiality of Events/Information and its disclosures to Stock Exchange, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.groupmangalam.com
- k) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. It has obtained a certificate affirming the compliances from Practicing Company Secretary, SCS and Co. LLP and the same is attached to this Report.
- l) **Demat Suspense Account/Unclaimed Suspense Account:**
No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.
- m) There was no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations, 2015.
- n) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.
- o) **Secretarial Compliance Report:**
SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company has engaged the services of M/s SCS and CO LLP, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure – D – 2** to the Board’s Report forming part of this Annual Report.
- p) Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The details are given in Notes to Financial Statements which is a part of this Annual Report.

LOCK IN SHARES:

Following shares held by the promoters of the company are under lock in as on March 31, 2022:

Sr. No.	Name	Category	No. of shares in lock in	Percentage of total Share Capital
1	Mr. Vipin Prakash Mangal	Promoter & Director	1935410	7.44
2	Mr. Chanakya Prakash Mangal	Promoter & Director	3489725	13.41
3	Mr. Chandragupt Prakash Mangal	Promoter & Director	3623320	13.92

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS*

Particulars	Regulation Number	Compliance Status
Board composition	17(1), 17(1A)	Yes
Meeting of Board of directors	17(2), 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Not Applicable
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Details of business	46(2)(a)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes

Particulars	Regulation Number	Compliance Status
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their associates	46(2)(n)	Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Not Applicable
New name and the old name of the listed entity	46(2)(p)	Not Applicable

Registered office:

101, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat, India.

For and on behalf of the Board of Directors,

Mangalam Global Enterprise Limited

(CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal

Chairman
(DIN:02825511)

Chandragupt Prakash Mangal

Managing Director
(DIN:07408422)

Vrunda Patel

Company Secretary
(M. No.: A39707)

Chanakya Prakash Mangal

Managing Director
(DIN:06714256)

Ashutosh Mehta

Chief Financial Officer
(PAN:AAWPM1688A)

Date : June 16, 2022

Place : Ahmedabad

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Mangalam Global Enterprise Limited

We, Mr. Chanakya Prakash Mangal, Managing Director and Mr. Ashutosh Mehta, Chief Financial Officer of Mangalam Global Enterprise Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There are changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : June 16, 2022
Place : Ahmedabad

Chanakya Prakash Mangal
Managing Director
(DIN: 06714256)

Ashutosh Mehta
Chief Financial Officer
(PAN: AAWPM1688A)

DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

I, Chandragupt Prakash Mangal, Managing Director of Mangalam Global Enterprise Limited hereby declare that as of March 31, 2022 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid by the Company.

Date : June 16, 2022
Place : Ahmedabad

Chanakya Prakash Mangal
Managing Director
(DIN: 06714256)

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015.**

To,
The Members of
MANGALAM GLOBAL ENTERPRISE LIMITED
101, Mangalam Corporate House, 42,
Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad-380006, Gujarat.

The Corporate Governance Report prepared by Mangalam Global Enterprise Limited ("MGEL") (CIN L24224GJ2010PLC062434) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2021 to March 31, 2022, referred above.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date : June 16, 2022
Place : Ahmedabad

For SCS and Co. LLP,
Company Secretaries
Firm Registration Number :- L2020GJ008700
Peer Review Number : 1677/2022

Anjali Sangtani
Partner
M. No.: A41942, COP : 23630
UDIN: A041942D000504668

CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause 10(i) of Para C of Schedule V of SEBI (LODR) Regulations, 2015)

To,
The Members of
MANGALAM GLOBAL ENTERPRISE LIMITED
101, Mangalam Corporate House, 42,
Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad-380006, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434) having registered office at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad-380009, Gujarat. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. NO.	Name of Directors	DIN	Date of Appointment in the Company*
1.	Mr. Praveen Kumar Gupta	00415491	23/09/2019
2	Mr. Anilkumar Shyamlal Agrawal	00528512	01/11/2020
3	Mr. Shubhang Mittal	01243335	08/06/2020
4	Mr. Madhusudan Ghanshyamji Garg	02300800	08/06/2020
5	Mr. Vipin Prakash Mangal	02825511	03/09/2019
6.	Mr. Chanakya Prakash Mangal	06714256	15/11/2013
7.	Mr. Chandragupt Prakash Mangal	07408422	18/09/2019
8.	Ms. Sarika Sachin Modi	08320453	23/09/2019

* As per website of Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : June 16, 2022
Place : Ahmedabad

For SCS and Co. LLP,
Company Secretaries
Firm Registration Number :- L2020GJ008700
Peer Review Number : 1677/2022

Anjali Sangtani
Partner
M. No.: A41942, COP : 23630
UDIN: A041942D000504657

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANGALAM GLOBAL ENTERPRISE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of Mangalam Global Enterprise Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was address in our audit
Revenue Recognition: Revenue of the Company mainly comprises of sale of goods to its customers. Revenue from sale of goods is recognized when control is transferred to the customer and there is no other unfulfilled obligation. This requires detailed analysis of each contract/customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> - Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; - Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods; - Performed testing on selected samples of customer contracts/customer purchase orders. Checked terms and conditions related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/customer purchase orders.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the standalone financial statements and our auditor's report thereon) and the rest of the Annual Report (the "Other Information"). The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.
11. 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 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 with reference to standalone financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements;
 - 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
 - e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A';
 - g) 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 (as amended), 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 during the year ended 31st March 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 54(o) to the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 54(p) to the standalone financial statements, no funds have been received by the Company from any persons

or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause 16(g)(iv)(a) and 16(g)(iv)(b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

h) With respect to the other matters 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197(16) of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF

MANGALAM GLOBAL ENTERPRISE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(Referred to in para 17 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Independent Auditors’ Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of Sub-Section 3 Of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

1. We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of Mangalam Global Enterprise Limited (“the Company”) as at 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting with reference to the standalone financial statements were operating effectively as at 31st March 2022, based on the internal financial controls over financial reporting with reference to the standalone financial statements criteria established by the Company considering the essential components of such 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 (the “Guidance Note”).

Responsibilities of Management and those charged with governance for internal financial controls

3. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct 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 Act.

Auditors’ Responsibility

4. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone 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 financial statements, whether due to fraud or error.
6. 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 over financial reporting with reference to the standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to the Standalone Financial Statements

7. A company’s internal financial controls over financial reporting with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting with reference to the standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone 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 over financial reporting with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF

MANGALAM GLOBAL ENTERPRISE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

(Referred to in paragraph 17 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)
Report on the Matters Specified Paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) Issued by the Central Government in Terms of Section 143(11) of the Companies Act, 2013 (“the Act”)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1
 - (a) (A) The Company has maintained records showing full particulars including quantitative details and situation of property, plant and equipment (PPE), which, in our opinion, are proper.
 - (B) The Company has maintained records showing full particulars of intangible assets, which, in our opinion, are proper.
 - (b) The Company has a regular programme of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this programme, certain PPE were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under.
- 2
 - (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit, subsequent evidence of delivery has been verified. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) As disclosed in note 21 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are not in agreement with the books of account of the Company and the details are as follows:

(Rs. in Lakhs)

Quarter	Particulars of Security	As per unaudited books of account	As reported in the quarterly return statement	Difference	Reason for Discrepancy
Jun-21	Inventory	3,675.63	4,367.63	(692.00)	<p>- There are differences on account of regrouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/ given from/ to customers/ vendors. Further the Company consolidates more than one account of the same party lying in different groups/ classifications.</p> <p>- Value of inventory reported in stock statements is derived based on cost method applied by the accounting software/ system. However at the quarter end, the company identify the value of inventory based on accounting policy adopted by the company.</p> <p>- Differences in value of inventory/ party balances arises due to inward/ outward goods in transit, rejection of goods, etc. which is accounted in books as per the accounting policy and cut off procedure adopted by the Company at quarter end, which is generally subsequent to submission of stock statement to the banks as per the due dates.</p>
Jun-21	Trade Receivable	3,473.23	3,313.24	159.99	
Jun-21	Advance to Suppliers	1,024.43	1,586.66	(562.23)	
Jun-21	Trade Payable	492.13	173.88	318.25	
Jun-21	Advance from Customers	145.94	156.50	(10.56)	
Sep-21	Inventory	4,704.32	4,744.86	(40.54)	
Sep-21	Trade Receivable	3,532.19	2,588.90	943.29	
Sep-21	Advance to Suppliers	532.78	1,335.15	(802.37)	
Sep-21	Trade Payable	416.65	86.78	329.87	
Sep-21	Advance from Customers	173.36	38.76	134.60	
Dec-21	Inventory	11,077.31	11,559.33	(482.02)	
Dec-21	Trade Receivable	2,547.73	2,319.51	228.22	
Dec-21	Advance to Suppliers	577.13	846.45	(269.32)	
Dec-21	Trade Payable	2,202.60	2,111.52	91.08	
Dec-21	Advance from Customers	290.90	115.81	175.09	
Mar-22 #	Inventory	11,815.15	11,897.19	(82.04)	
Mar-22 #	Trade Receivable	5,130.59	3,888.86	1,241.73	
Mar-22 #	Advance to Suppliers	309.49	1,442.82	(1,133.33)	
Mar-22 #	Trade Payable	3,807.49	1,592.57	2,214.92	
Mar-22 #	Advance from Customers	763.58	782.77	(19.19)	

Company has filed provisional return as on 26th March 2022 with the banks for quarter ended 31st March 2022

- 3 (a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans and guarantees or security (A) to subsidiaries, joint ventures and associates, and (B) to parties other than subsidiaries, joint ventures and associates are as under:

(Rs. in Lakhs)

Aggregate amount granted / provided during the year	Loans	Advances in nature of loans	Guarantees	Security
• Subsidiaries	168.12	-	-	-
• Joint Ventures	-	-	-	-
• Associates	-	-	-	-
• Others	649.49	-	-	-

(Rs. in Lakhs)

Balance Outstanding as the Balance Sheet date in respect of above cases	Loans	Advances in nature of loans	Guarantees	Security
• Subsidiaries	-	-	4548.43	-
• Joint Ventures	-	-	-	-
• Associates	-	-	-	-
• Others	-	-	-	-

- (b) In our opinion, investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and advances and guarantees provided, prima facie, are not prejudicial to the interest of the Company.
- (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 and the repayments or receipts are regular.
- (d) There is no amount overdue remaining outstanding as at the year end.
- (e) There is no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4 In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

7 (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

No undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) There are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited as on 31st March 2022 on account of any dispute.

8 The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable.

9 (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lenders.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The term loans obtained during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, in our opinion, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not hold any investment in any associate companies or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate companies or joint ventures as defined under the Act.

- 10 (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) In relation to the preferential allotment of convertible warrants and subsequent allotment of shares on conversion of convertible warrants, in our opinion the company has complied with the requirements of section 42 and section 62 of the act. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. The Company has not made allotment of any fully or partly convertible debentures during the year.
- 11 (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the 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) There are no whistle blower complaints received by the Company during the year.
- 12 The Company is not a Nidhi Company. Accordingly clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
- 13 In our opinion, the Company's transactions with its related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15 In our opinion, the Company has not entered into non-cash transactions covered under the provisions of Section 192 of the Act with its directors or persons connected with its directors. Accordingly, paragraph 3 (xv) of the order is not applicable to the Company.
- 16 (a) & (b) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable.
- (c) & (d) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19 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 standalone 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 standalone balance sheet as and when they fall due within a period of one year from the standalone 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 standalone balance sheet date, will get discharged by the Company as and when they fall due.
- 20 There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

KUNAL KEDIA

(M. No.: 149403), Partner
for and on behalf of

K K A K & CO.

Chartered Accountants

FRN: 148674W

UDIN: 22149403AIDDMZ8847

Ahmedabad; 29th April 2022

Standalone Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	ASSETS			
A	Non-Current Assets			
a)	Property Plant & Equipment	2	1,757.84	749.04
b)	Right of Use Assets	2	1,730.99	681.50
c)	Intangible Assets	2	3.22	2.92
d)	Capital Work-In-Progress	2	-	-
e)	Financial Assets			
-	Investments	3	1,784.60	1,616.39
-	Loans		-	-
-	Other Financial Assets	4	104.31	16.47
f)	Other Tax Assets (Net)	5	19.60	57.30
g)	Deferred Tax Assets (Net)	6	46.31	7.19
h)	Other Non-Current Assets	7	46.68	718.35
	Total Non-Current Assets		5,493.55	3,849.16
B	Current Assets			
a)	Inventories	8	11,815.15	2,223.89
b)	Financial Assets			
-	Trade Receivables	9	5,066.40	5,639.45
-	Cash and Cash Equivalents	10	6.55	46.66
-	Bank Balances other than Cash and Cash Equivalents	11	283.92	2,002.40
-	Loans	12	-	930.34
-	Other Financial Assets	13	157.89	421.75
c)	Other Current Assets	14	1,183.25	1,402.40
	Total Current Assets		18,513.16	12,666.89
	TOTAL ASSETS		24,006.71	16,516.05
II	EQUITY AND LIABILITIES			
1	EQUITY			
a)	Equity Share Capital	15	2,602.36	2,508.61
b)	Other Equity	16	5,271.06	4,162.12
	Total Equity		7,873.42	6,670.73
2	LIABILITIES			
A	Non-Current Liabilities			
a)	Financial Liabilities			
-	Long Term Borrowings	17	863.92	449.05
-	Long Term Lease Liabilities	18	1,561.28	633.58
-	Other Long-Term Financial Liabilities	19	14.20	11.14
b)	Long Term Provisions	20	29.14	20.53
c)	Deferred Tax Liabilities (Net)		-	-
d)	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		2,468.54	1,114.30
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	21	8,895.02	7,523.05
-	Short Term Lease Liabilities	22	133.49	85.05
-	Trade Payables			
(i)	Total Outstanding Dues of Micro Enterprise and Small Enterprises	23	-	-
(ii)	Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	23	3,807.49	1,072.69
-	Other Short-Term Financial Liabilities	24	802.78	45.95
b)	Short-Term Provisions	25	12.02	4.28
c)	Other Current Liabilities	26	13.95	-
d)	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		13,664.75	8,731.02
	Total Liabilities		16,133.29	9,845.32
	TOTAL EQUITY & LIABILITIES		24,006.71	16,516.05
The accompanying notes are integral part of these Standalone Financial Statements		1-57		

This is the Standalone Balance Sheet referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner

For & on behalf of
K K A K & Co
Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer (PAN:AAWPM1688A)

Standalone Statement of Profit & Loss for the year ended on 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Income			
a)	Revenue from Operation	27	118,876.20	90,815.31
b)	Other Income	28	817.51	589.73
	Total Income		119,693.71	91,405.04
II	Expenses			
a)	Cost of Materials Consumed	29	71,204.17	60,395.94
b)	Purchase of Stock-in-Trade	30	45,120.90	25,862.36
c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	31	(2,607.99)	(564.37)
d)	Employee Benefit Expenses	32	656.83	577.07
e)	Finance Costs	33	926.62	525.37
f)	Depreciation and Amortization Expense	34	311.30	214.71
g)	Other Expenses	35	3,560.78	3,691.23
	Total Expenses		119,172.61	90,702.31
III	Profit Before Exceptional Item & Tax (I-II)		521.10	702.73
IV	Exceptional Items	36	0.13	-
V	Profit Before Tax (PBT) (After Exceptional Item) (III-IV)		520.97	702.73
VI	Tax Expense	37		
a)	Current Tax		188.00	169.29
b)	Deferred Tax		(42.68)	4.76
c)	Income Tax (Prior Period)		(15.63)	-
	Total Tax Expenses		129.69	174.05
VII	Profit After Tax (PAT) (V-VI)		391.28	528.68
VIII	Other Comprehensive Income			
a)	Items that will not be reclassified to Profit & Loss			
	Remeasurement Gain/Loss on defined benefit plan		9.45	-
	Income Tax in respect of above		(2.38)	-
b)	Items that will be reclassified to Profit & Loss			
	Cash Flow hedge reserve		4.69	-
	Income Tax in respect of above		(1.18)	-
	Total Other Comprehensive Income		10.58	-
IX	Total Comprehensive Income for the Year (VII+VIII)		401.86	528.68
X	Earnings per Equity Share of Rs. 10/- each			
a)	Basic (in Rs.)	38	1.60	2.17
b)	Diluted (in Rs.)	38	1.57	2.17
	The accompanying notes are integral part of these Standalone Financial Statements	1-57		

This is the Standalone Statement of Profit & Loss referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner

For & on behalf of
K K A K & Co
Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer (PAN:AAWPM1688A)

Notes to the Standalone Statement of changes in Equity for the year ended on 31st March, 2022

A. Equity Share Capital

Current Reporting Period		(Rs. in Lakhs)
Particulars		Amount
As at 1 April, 2021		2,508.61
Changes in Equity Share Capital Due to Prior Period Errors		-
Restated Balance as at 1 April 2021		2,508.61
Changes in Equity Share Capital during the year		93.75
As at 31 March, 2022		2,602.36
Previous Reporting Period		
Particulars		Amount
As at 1 April, 2020		1,605.74
Changes in Equity Share Capital due to Prior Period Errors		-
Restated Balance as at 1 April 2020		1,605.74
Changes in Equity Share Capital during the year		902.87
As at 31 March, 2021		2,508.61

B. Other Equity

Current Reporting Period		(Rs. in Lakhs)			
Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1 April, 2021	3,061.22	1,100.90	-	-	4,162.12
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April, 2021	3,061.22	1,100.90	-	-	4,162.12
Net Profit/ (Loss) during the Year	-	391.28	-	-	391.28
Remeasurement Gain/(Loss) on defined Benefit Plan (Net of Tax)	-	-	7.07	-	7.07
Movement in Cash Flow Hedge Reserve (Net of Tax)	-	-	3.51	-	3.51
Total Comprehensive Income / (Expense)	-	391.28	10.58	-	401.86
Dividend paid on Equity Shares	-	(52.28)	-	-	(52.28)
Transfer to Retained Earnings	-	-	-	-	-
Securities Premium on Issue of Equity Share Capital	393.75	-	-	-	393.75
Utilized Towards Issue of Bonus Shares	-	-	-	-	-
Share Warrants Issued during the year	-	-	-	853.13	853.13
Allotment of Equity Shares on Conversion of Share Warrants	-	-	-	(487.50)	(487.50)
Other Adjustments	-	(0.01)	-	-	(0.01)
Balance as at 31 March, 2022	3,454.97	1,439.89	10.58	365.63	5,271.06

Notes to the Standalone Statement of changes in Equity for the year ended on 31st March, 2022

B. Other Equity (Contd...)

Previous reporting period

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1 April, 2020	3,544.09	602.20	-	-	4,146.29
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2020	3,544.09	602.20	-	-	4,146.29
Net Profit/ (Loss) during the Year	-	528.68	-	-	528.68
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	-
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Expense)	-	528.68	-	-	528.68
Dividend paid on equity shares	-	(29.87)	-	-	(29.87)
Transfer to retained earnings	-	-	-	-	-
Securities Premium on issue of Equity Share Capital	320.00	-	-	-	320.00
Utilized Towards Issue of Bonus Shares	(802.87)	-	-	-	(802.87)
Share warrants issued during the year	-	-	-	-	-
Allotment of Equity shares on conversion of share warrants	-	-	-	-	-
Other Adjustments	-	(0.11)	-	-	(0.11)
Balance as at 31 March, 2021	3,061.22	1,100.90	-	-	4,162.12

Nature and Purpose of Reserves

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- (b) **Retained Earnings:** Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner

For & on behalf of
K K A K & Co

Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer
(PAN:AAWPM1688A)

Standalone Statement of Cash Flows for the year ended on 31st March, 2022

(Rs. in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Exception Items & Tax	521.10	702.73
Adjustments for:		
Depreciation on Property Plant and Equipment, Right of Use Assets and Intangible Assets	311.30	214.71
Dividend Income	-	-
Interest Income	(371.02)	(234.89)
Finance Costs	926.62	525.37
Non-Cash Items	(53.47)	1.32
(Gain)/Loss on sale of Property, Plant and Equipment (Net)	-	(9.44)
(Gain)/Loss on sale of Investments (Net)	(2.42)	(3.96)
Unrealised foreign exchange (Gain)/Loss (Net)	(1.27)	(32.07)
(Increase)/ Decrease Foreign Currency Translation Reserve	-	-
Other Expenses related to Financial Activity	12.03	46.89
Allowance for Doubtful Debts	167.68	1.14
Loss Distributed by Subsidiary (LLP)	52.16	-
Operating Profit/ (Loss) before working capital changes	1,562.71	1,211.80
Changes in working capital:		
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	402.97	(4,420.85)
(Increase)/ Decrease in Inventories	(9,591.26)	15.36
(Increase)/ Decrease in Other Financial Assets	255.12	339.06
(Increase)/ Decrease in Other Non-Current Assets	(0.96)	(0.63)
(Increase)/ Decrease in Other Current Assets	191.13	(573.73)
Increase/ (Decrease) in Trade Payables	2,734.80	601.00
Increase/ (Decrease) in Provisions	12.61	1.56
Increase/ (Decrease) in Other Liabilities	781.64	14.21
Cash generated from operations	(3,651.24)	(2,812.22)
Income taxes paid (net of refunds)	(133.49)	(203.13)
Net cash flow from/ (utilised in) operating activities (A)	(3,784.73)	(3,015.35)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Property, Plant & Equipments, including capital advances	(372.56)	(799.87)
Proceeds from sale of Property, Plant & Equipments	-	167.57
(Increase)/Decrease in Lease Deposits	(192.44)	49.94
Long-term investments in Subsidiaries / Contribution in LLP	(169.54)	(395.95)
Loss Distributed by Subsidiary (LLP)	(52.16)	-
Long-term investments in other Securities	-	-
Investment in Mutual Funds	3.76	(14.20)
Loans to Subsidiaries	691.37	(245.91)
Loans to Others	238.98	(238.98)
Interest received	390.05	230.19
(Investment in) / proceeds from bank balance other than Cash & Cash Equivalents	-	-
- Fixed Deposits	1,718.48	(157.10)
Dividend received	-	-
Net cash flow from / (used in) investing activities (B)	2,255.94	(1,404.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares, Securities Premium & Convertible Equity Warrants	853.13	420.00
Share issue expenses	(12.03)	(46.89)
Other Expenses related to Financing Activity	-	-
Increase / (Decrease) in Long Term Borrowings	349.06	606.84
Increase / (Decrease) in Short Term Borrowings	1,436.22	4,128.44
Payment of Lease Liability	(365.66)	(212.50)
Increase / (Decrease) in Other Short Term Borrowings	-	-
Payment of Dividend	(52.28)	(29.87)
Interest Paid / Finance Cost	(719.76)	(456.43)
Net cash flow from / (used in) Financing Activities (C)	1,488.68	4,409.59
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(40.11)	(10.07)
E. Add: Cash and Cash Equivalents at the beginning of the year	46.66	58.20
F. Less: (Loss) / Gain on restatement of foreign currency Cash and Cash Equivalents	-	1.47
G. Cash and Cash Equivalents at the end of the year	6.55	46.66

Standalone Statement of Cash Flows for the year ended on 31st March, 2022 (Contd..)

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021			
1	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:						
	Cash and Cash Equivalents includes		6.55		46.66		
	(a) Cash on hand		6.46		4.03		
	(b) Balances with banks						
	(i) In current accounts		0.09		42.63		
	(ii) In Fixed deposit accounts		-		-		
	(iii) In Cash Credit/ Bank Overdraft accounts		-		-		
2	The standalone statement of cash flows has been prepared in accordance with the “Indirect Method” as set out in the Ind AS - 7 : ‘Statement of Cash Flows’.						
3	Movement in Financial Liabilities arising from Financing Activities:						
	Current reporting period						
	Particulars	Long Term Borrowings	Short Term Borrowings	Lease Liabilities	Interest	Dividend	Expenses related to Financing Activities
	Balance as at 1 April 2021	637.03	7,335.08	716.09	1.74	-	-
	Payment of Lease Liabilities	-	-	(365.66)	-	-	-
	Increase/ (Decrease) in Short Term Borrowings	-	1,436.22	-	-	-	-
	Increase/ (Decrease) in Long Term Borrowings	349.06	-	-	-	-	-
	Interest / Expenses Paid	-	-	-	(719.76)	-	(12.03)
	Dividend Paid	-	-	-	-	(52.28)	-
	Net Cash Movement during the year	349.06	1,436.22	(365.66)	(719.76)	(52.28)	(12.03)
	Lease Liabilities recognised during the year	-	-	1,795.21	-	-	-
	Finance Cost Accrued	-	-	201.06	-	-	-
	Lease Liabilities reversed during the year	-	-	(651.93)	-	-	-
	Interest on fixed loan amortisation	1.55	-	-	-	-	-
	Interest Charged to Statement of Profit and Loss	-	-	-	926.62	-	-
	Interest on Unwinding of Discount on Lease	-	-	-	(203.69)	-	-
	Balance as at 31 March 2022	987.64	8,771.30	1,694.77	4.91	-	-
	Previous reporting period						
	Particulars	Long Term Borrowings	Short Term Borrowings	Lease Liabilities	Interest	Dividend	Expenses related to Financing Activities
	Balance as at 1 April 2020	28.90	3,206.64	1,505.39	0.18	-	-
	Payment of Lease Liabilities	-	-	(212.50)	-	-	-
	Increase/ (Decrease) in Short Term Borrowings	-	4,128.44	-	-	-	-
	Increase/ (Decrease) in Long Term Borrowings	606.84	-	-	-	-	-
	Interest / Expenses Paid	-	-	-	(456.43)	-	(46.89)
	Dividend Paid	-	-	-	-	(29.87)	-
	Net Cash Movement during the year	606.84	4,128.44	(212.50)	(456.43)	(29.87)	(46.89)
	Lease Liabilities recognised during the year	-	-	-	-	-	-
	Finance Cost Accrued	-	-	65.04	-	-	-
	Lease Liabilities reversed during the year	-	-	(641.84)	-	-	-
	Interest on fixed loan amortisation	1.29	-	-	-	-	-
	Interest Charged to Statement of Profit and Loss	-	-	-	525.37	-	-
	Interest on Unwinding of Discount on Lease	-	-	-	(67.38)	-	-
	Balance as at 31 March 2021	637.03	7,335.08	716.09	1.74	-	-

This is the Standalone Statement Cash Flows referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner
For & on behalf of
K K A K & Co
Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)
Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)
Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)
Ashutosh Mehta
Chief Financial Officer (PAN:AAWPM1688A)

NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on March 31, 2022**1.1 Corporate Information:**

Mangalam Global Enterprise Limited ('the Company') is a public listed limited Company domiciled and incorporated in India. The registered office of the Company is located at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad -380009 Gujarat, India. Its Equity Shares are listed on Main Board of National Stock Exchange of India Limited (NSE).

The Company is engaged in activity of manufacturing/dealing/trading of Edible/Non-edible Oil/Seeds and its derivatives, Rice, Wheat and other Agro commodities, other merchandise and agency service activity.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:**1.3.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments), and
- (b) Defined Benefit Plans – Plan Assets

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30-40 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is

either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting and antivirus software	3 Years
Other firewall and operating software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when 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.

1.3.8 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) **Gratuity Scheme:** The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 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 entitled in exchange for those goods or services.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered as Business Segments as Primary Segments.

Segments Accounting Policies

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter - Segment Transfer

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

Allocation of Common Costs

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of

reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of standalone financial statements.

All amount disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule-III, unless otherwise stated.

The company has given effect of the same in current years account.

(B) Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company’s Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company’s tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company’s historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, “Employee Benefits” over the period during which benefit is derived from the employees’ services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 2 : Property, Plant & Equipment, Right of Use, Intangibles, Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Current reporting period

(Rs. in Lakhs)

Particulars	Land	Building	Computer Equip. ments	Electrical Insta-llation	Furniture & Fixture	Plant & Machinery	Office Equip-ments	Vehicle	Total
Cost as at 1 April 2021	494.62	141.92	26.52	-	55.58	-	42.89	69.14	830.67
Addition	582.79	199.45	1.12	37.39	72.82	128.24	26.88	-	1,048.69
Disposals/ Adjustments	(0.26)	-	-	-	-	-	-	-	(0.26)
Cost as at 31 March 2022	1,077.15	341.37	27.64	37.39	128.40	128.24	69.77	69.14	1,879.10
Accumulated depreciation as at 1 April 2021	-	12.96	13.94	-	10.17	-	17.20	27.36	81.63
Depreciation charge for the year	-	5.75	5.76	0.47	7.58	2.60	9.26	8.21	39.63
Reversal on Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	-	18.71	19.70	0.47	17.75	2.60	26.46	35.57	121.26
Net Carrying Amount as at 31 March 2022	1,077.15	322.66	7.94	36.92	110.65	125.64	43.31	33.57	1,757.84

Previous reporting period

Particulars	Land	Building	Computer Equip. ments	Electrical Insta-llation	Furniture & Fixture	Plant & Machinery	Office Equip-ments	Vehicle	Total
Cost as at 1 April 2020	494.62	141.92	21.12	-	55.53	79.71	54.62	69.14	916.66
Addition	-	6.42	6.83	-	2.86	60.93	4.55	-	81.59
Disposals/ Adjustments	-	(6.42)	(1.43)	-	(2.81)	(140.64)	(16.28)	-	(167.58)
Cost as at 31 March 2021	494.62	141.92	26.52	-	55.58	-	42.89	69.14	830.67
Accumulated depreciation as at 1 April 2020	-	10.35	7.44	-	5.11	2.06	11.05	19.15	55.16
Depreciation charge for the year	-	2.55	6.87	-	5.30	3.91	8.96	8.21	35.80
Reversal on Disposal/Adjustments	-	0.06	(0.37)	-	(0.24)	(5.97)	(2.81)	-	(9.33)
Accumulated depreciation as at 31 March 2021	-	12.96	13.94	-	10.17	-	17.20	27.36	81.63
Net Carrying Amount as at 31 March 2021	494.62	128.96	12.58	-	45.41	-	25.69	41.78	749.04

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- Refer Note No. - 43

B - RIGHT OF USE ASSETS

Current reporting period

(Rs. in Lakhs)

Particulars	Land & Building	Plant & Machinery	Total
Cost as at 1 April 2021	127.78	701.77	829.55
Addition	80.78	1,833.98	1,914.76
Disposals/Adjustments	(127.78)	(701.77)	(829.55)
Cost as at 31 March 2022	80.78	1,833.98	1,914.76
Accumulated amortisation as at 1 April 2021	37.47	110.58	148.05
Amortization charge for the year	20.85	249.49	270.34
Reversal on Disposal of assets	(51.59)	(183.03)	(234.62)
Accumulated amortisation as at 31 March 2022	6.73	177.04	183.77
Net Carrying Amount as at 31 March 2022	74.05	1,656.94	1,730.99

Previous reporting period

Particulars	Land & Building	Plant & Machinery	Total
Cost as at 1 April 2020	127.78	1,453.32	1,581.10
Addition	-	-	-
Disposals/Adjustments	-	(751.55)	(751.55)
Cost as at 31 March 2021	127.78	701.77	829.55
Accumulated amortisation as at 1 April 2020	16.22	40.08	56.30
Amortization charge for the year	21.25	156.56	177.81
Reversal on Disposal/Adjustments	-	(86.06)	(86.06)
Accumulated amortisation as at 31 March 2021	37.47	110.58	148.05
Net Carrying Amount as at 31 March 2021	90.31	591.19	681.50

Refer Note No. - 46

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 2 : Property, Plant & Equipment, Right of Use, Intangibles, Capital Work-In-Progress (Contd...)

C. INTANGIBLE ASSETS

Current reporting period		(Rs. in Lakhs)	
Particulars	Software	Total	
Cost as at 1 April 2021	5.03	5.03	
Addition	1.63	1.63	
Disposals/Adjustments	-	-	
Cost as at 31 March 2022	6.66	6.66	
Accumulated amortisation as at 1 April 2021	2.11	2.11	
Amortization charge for the year	1.33	1.33	
Reversal on Disposal of assets	-	-	
Accumulated amortisation as at 31 March 2022	3.44	3.44	
Net Carrying Amount as at 31 March 2022	3.22	3.22	
Previous reporting period			
Particulars	Software	Total	
Cost as at 1 April 2020	4.23	4.23	
Addition	0.80	0.80	
Disposals/Adjustments	-	-	
Cost as at 31 March 2021	5.03	5.03	
Accumulated amortisation as at 1 April 2020	1.01	1.01	
Amortization charge for the year	1.10	1.10	
Reversal on Disposal/Adjustments	-	-	
Accumulated amortisation as at 31 March 2021	2.11	2.11	
Net Carrying Amount as at 31 March 2021	2.92	2.92	

D. CAPITAL WORK-IN-PROGRESS

Note: Ageing schedule of Capital Work-in-progress for closing balance has not been given as closing / opening balance is NIL. There are no projects which are overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 3 - Investments- Non Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
UNQUOTED INVESTMENTS		
Investments in Equity Instruments of Wholly Owned Subsidiaries (Measured at cost)		
(i) 13,33,300 (PY - 10,00,000) Ordinary Shares of Mangalam Global(Singapore) Pte Ltd (Formerly known as Mangalprakash (Singapore) Pte. Ltd.)- (Fully Paidup)	1 ,090.92	716.76
(ii) Mangalam Global (UK) Limited (100% Ownership) (Shares have been issued but subscription money yet to be remitted)	-	-
Investments in Equity Instruments of Other Subsidiaries (Measured at cost)		
(i) Nil (PY - 60,109) Equity Shares of Rajgor Castor Derivatives Private Limited (Formerly known as Hindprakash Castor Derivatives Private Limited) - (Fully Paidup) of Rs 10 each (Ceased to be subsidiary w.e.f. 31 December 2021)	-	204.50
Investment in Limited Liability Partnership Firm (Subsidiary) (Measured at cost)		
(i) Farpoint Enterprise LLP 99% Share in Profit/Loss (PY - 99%)	396.00	396.00
Investment in Others (Measured at FVTOCI)#		
(i) 8,08,510 (PY - 8,08,510) Equity Shares of ECS Environment Private Limited - (Fully Paidup) of Rs 10 each. Cost is representing and taken as equivalent to Fair Value.	242.55	242.55
Investment in Mutual Funds (measured at FVTPL)		
Edelweiss Infrastructure Yield Plus	55.13	56.58
Total - Unquoted Investments	1 ,784.60	1 ,616.39
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1 ,784.60	1 ,616.39
Aggregate amount of impairment in value of investments	-	-

The company has considered cost is representing the fair value.

Note - 4 - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Current - Unsecured Considered Good		
Security Deposits	104.21	16.47
Bank Deposits with more than 12 months maturity	0.10	-
Others	-	-
Total	104.31	16.47

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above includes due from:		
Directors (Rent Deposit)	1.96	2.00
Other Officers of the Company	-	-
Firm in which any director is partner: Farpoint Enterprise LLP (Subsidiary)	-	0.95
Private Company in which director is director or member: Rajgor Castor Derivatives Private Limited (Subsidiary) (Formerly known as Hindprakash Castor Derivatives Private Limited)	-	10.38

Note - 5 - Other Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Income Tax/ TDS (Net of Prov, if any)	19.60	57.30
Total	19.60	57.30

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 6 - Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets (DTA)		
Provision for Employee Benefits	13.46	7.71
Preliminary Expenditure	10.38	13.03
Disallowances for items to be allowed in subsequent years	1.18	-
Allowance for doubtful debts	42.95	0.75
Deferred tax on lease liability and deposit created under Ind AS 116	454.65	182.97
Total DTA	522.62	204.46
Deferred Tax Liabilities (DTL)		
Property Plant & Equipments & Intangible Assets	38.13	25.42
Deferred tax on Amortisation of Expenses	2.52	0.33
Deferred tax on ROU asset created under Ind AS 116	435.66	171.52
Total DTL	476.31	197.27
Net DTA / (DTL)	46.31	7.19
Deferred Tax Liabilities (Net)	-	-
Deferred Tax Assets (Net)	46.31	7.19

Current reporting period

Movement in Deferred Tax Assets / Liabilities	As at 1st April, 2021	Deferred Tax Charge/Credit to Statement of Profit & Loss	DeferredT ax Charge/Credit to other Comprehensive Income	As at 31st March, 2022
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	7.71	8.13	(2.38)	13.46
Preliminary Expenditure	13.03	(2.65)	-	10.38
Disallowances for items to be allowed in subsequent years	-	2.36	(1.18)	1.18
Allowance for doubtful debts	0.75	42.20	-	42.95
Deferred Tax on lease liability and deposit created under Ind AS 116	182.97	271.68	-	454.65
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	25.42	12.71	-	38.13
Deferred Tax on Amortisation of Expenses	0.33	2.19	-	2.52
Deferred Tax on ROU asset created under Ind AS 116	171.52	264.14	-	435.66
Deferred Tax Assets/ (Liabilities) (Net)	7.19	42.68	(3.56)	46.31

Previous reporting period

Movement in Deferred Tax Assets / Liabilities	As at 1st April, 2020	Deferred Tax Charge/Credit to Statement of Profit & Loss	DeferredT ax Charge/Credit to other Comprehensive Income	As at 31st March, 2021
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	7.75	(0.04)	-	7.71
Preliminary Expenditure	12.85	0.18	-	13.03
Disallowances for items to be allowed in subsequent years	-	-	-	-
Allowance for doubtful debts	0.47	0.28	-	0.75
Deferred Tax on lease liability and deposit created under Ind AS 116	388.72	(205.75)	-	182.97
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	14.09	11.33	-	25.42
Deferred Tax on Amortisation of Expenses	-	0.33	-	0.33
Deferred Tax on ROU asset created under Ind AS 116	383.76	(212.24)	-	171.52
Deferred Tax Assets/ (Liabilities) (Net)	11.94	(4.75)	-	7.19

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 7 - Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances (Unsecured Considered Good)	45.82	717.45
Prepaid Expenses	0.86	0.90
Total	46.68	718.35

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above includes due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-

Note - 8 - Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw materials	6,945.90	2.48
Work-In-Progress	581.88	826.05
Finished Goods/ Stock in Trade	4,030.41	1,178.25
Packing Materials	93.07	208.08
Consumable, Stores and Spares	163.89	9.03
Total	11,815.15	2,223.89

Note: Inventories are valued at lower of cost and net realisable value. The mode of valuation of inventories has been stated in Note No -1.3.8.

Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 43)

Note - 9 - Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Unsecured - Considered Good	5,130.59	5,642.44
Credit Impaired	-	-
Less: Allowance for doubtful debts	64.19	2.99
Total	5,066.40	5,639.45

Note: 1. Trade Receivables are hypothecated to secured working capital facilities from Bank (Refer Note No - 43)

2. Trade Receivables ageing Schedule (Refer Note No - 52)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable include due from:		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Farpoint Enterprise LLP (Subsidiary)	12.22	40.78
Shirshak Exim LLP	194.58	-
Private Company in which director is director or member		
ECS Environment Private Limited	10.78	46.60
Mangalam Dura Jet Technologies Private Limited	-	4.63
Mangalam Global (Singapore) Pte Limited (Subsidiary)	260.38	771.09
Mangalam Multi Businesses Private Limited	0.17	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 10 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	6.46	4.03
Bank Balance		
In Current Accounts	0.09	42.63
In Deposit Accounts (maturity within 3 months from reporting date)	-	-
Total	6.55	46.66

Note - 11 - Bank Balances other than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with bank in Fixed Deposit accounts (Refer Note below)	283.92	2,002.40
Total	283.92	2,002.40

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/working capital facilities from HDFC Bank (Refer Note No. 43)	-	551.11
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/working capital facilities from MUCB Bank (Refer Note No. 43)	-	111.33
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/working capital facilities from SBI Bank (Refer Note No. 43)	115.13	-
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/working capital facilities from PNB Bank (Refer Note No. 43)	168.79	1,339.90

Note - 12 - Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Considered Good		
Loans to related parties	-	930.34
Total	-	930.34

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above Includes:		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director / Company is partner		
Private Company in which director is director or member		
Rajgor Castor Derivatives Private Limited (Subsidiary) #		
(Formerly known as Hindprakash Castor Derivatives Private Limited)	-	691.36
Mangalam Worldwide Limited #		
(Formerly known as Mangalam Worldwide Pvt. Ltd.)	-	238.98

The loan granted to above parties is intended for the purpose of utilizing in the activity of the business. The loan has been utilized for the purpose it was granted.

Note - 13 - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
M2M of Foreign Exchange Forward Contract	-	2.51
Export Incentives Receivables	40.86	24.87
Other Receivables	223.51	394.37
Less: Allowance for doubtful receivable (on Other Receivables)	106.48	-
Total	157.89	421.75

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 14 - Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Considered Good		
Advance to Supplier (Other than capital advances)	309.49	894.86
Balances with Government Authorities	769.80	420.88
Prepaid Expenses	58.23	34.35
Others	45.73	52.31
Total	1,183.25	1,402.40

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above Includes:		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director / Company is partner		
Paradisal Trade LLP	-	227.32
Private Company in which director is director or member		
Rajgor Caster Derivatives Private Limited (Subsidiary)		
(Formerly known as Hindprakash Castor Derivatives Private Limited)	-	67.54

Note - 15 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
5,00,00,000 (PY - 4,00,00,000) Equity Shares of Rs. 10/- each	5,000.00	4,000.00
Issued		
2,60,23,615 (PY - 2,50,86,115) Equity Shares of Rs. 10/- each	2,602.36	2,508.61
Subscribed & Paid up		
2,60,23,615 (PY - 2,50,86,115) Equity Shares of Rs. 10/- each	2,602.36	2,508.61
Total	2,602.36	2,508.61

15.1 Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

15.2

Company issued and allotted 80,28,705 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of one shares for every two share held on 02 September 2020.

Company issued and allotted 93,01,928 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of four shares for every one share held on 03 December 2019.

15.3

During the year ended 31st March 2021, the company had made preferential allotment of 10,00,000 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 42/- per equity shares (including share premium of Rs 32/- per equity share) aggregating to Rs 100.00 Lakhs(Face Value) & Rs 320.00 Lakhs (Share Premium). The aforementioned equity shares were allotted on 05 December 2020.

15.4

During the year ended 31st March 2022, pursuant to exercise by warrant holder of 9,37,500 convertible warrants the company has made allotment of 9,37,500 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 52/- per equity shares (including share premium of Rs 42/- per equity share) aggregating to Rs 93.75 Lakhs (Face Value) & Rs 393.75 Lakhs (Share Premium). The aforementioned equity shares were allotted on 22 March 2022. The aforesaid equity shares allotted on conversion of warrants, shall rank pari passu, in all respects with the existing equity shares.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

15.5 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Current reporting period (Rs. in Lakhs)

Particulars	As at 31st March, 2022	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	25,086,115	2,508.61
Add: Bonus Shares Issued during the year	-	-
Add: Shares Issued during the year	937,500	93.75
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	26,023,615	2,602.36

Previous reporting period

Particulars	As at 31st March, 2021	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	16,057,410	1,605.74
Add: Bonus Shares Issued during the year	8,028,705	802.87
Add: Shares Issued during the year	1,000,000	100.00
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	25,086,115	2,508.61

15.6 Shares in the company held by each shareholder holding more than 5 percent shares

Current reporting period

Name of Shareholder	As at 31st March, 2022	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Chanakya Prakash Mangal	3,489,725	13.41%
Chandragupt Prakash Mangal	3,623,320	13.92%
Om Prakash Mangal	2,142,870	8.23%
Rashmi Mangal	2,797,835	10.75%
Vipin Prakash Mangal	1,935,410	7.44%
Mangalam Worldwide Limited (Formerly Known as Mangalam Worldwide Pvt. Ltd.)	1,983,934	7.62%
Specific Worldwide LLP	3,021,540	11.61%

Previous reporting period

Name of Shareholder	As at 31st March, 2021	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Chanakya Prakash Mangal	3,286,150	13.10%
Chandragupt Prakash Mangal	3,623,320	14.44%
Om Prakash Mangal	2,142,870	8.54%
Rashmi Mangal	1,760,335	7.02%
Vipin Prakash Mangal	1,835,410	7.32%
Mangalam Worldwide Limited (Formerly Known as Mangalam Worldwide Pvt. Ltd.)	2,625,015	10.46%
Specific Worldwide LLP	3,021,540	12.04%

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

15.7 Shareholding of Promoters

Current reporting period

Name of Promoters	As at 31st March, 2022		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 10/- each:			
Vipin Prakash Mangal	1,935,410	7.44%	0.12%
Chanakya Prakash Mangal	3,489,725	13.41%	0.31%
Chandragupt Prakash Mangal	3,623,320	13.92%	(0.52%)
Total	9,048,455	34.77%	(0.09%)

Previous reporting period

Name of Promoters	As at 31st March, 2021		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 10/- each:			
Vipin Prakash Mangal	1,835,410	7.32%	1.36%
Chanakya Prakash Mangal	3,286,150	13.10%	0.18%
Chandragupt Prakash Mangal	3,623,320	14.44%	0.75%
Total	8,744,880	34.86%	2.29%

15.8 Share Warrants

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Share Warrants outstanding at the beginning of the year	-	-
Add: Share Warrants issued during the year	853.13	-
Less: Allotment of Equity Shares on conversion of share warrants	(487.50)	-
Share Warrants outstanding at the end of the year	365.63	-

The Company has issued 37,50,000 Convertible Equity Warrants at an issue price of Rs. 52/- per warrant on preferential basis to the Promoters and Person belonging to Promoters' Group on receipt of the subscription money Rs. 487.50 Lakhs being 25% of the issue price on 22 November 2021.

Such warrants are convertible into equivalent number of fully paid up Equity Shares of face value of Rs.10/- at a premium of Rs. 42/- each, at an option of the Warrant Holders, at any time, in one or more tranches, within 18 months from the date of issue of warrants on the payment of balance 75% amount due on warrants.

During the year, on receipt of Rs. 365.63 Lakhs being 75% of the issue price due on warrants from one warrant holder, the Company has converted 9,37,500 convertible warrants and allotted equivalent number of equity shares on 22 March, 2022.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 16 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Reserve		
Balance at the beginning of the year	3,061.22	3,544.09
Add : Securities premium credited on share issue	393.75	320.00
Less: Utilised towards issue of bonus shares during the year	-	(802.87)
Less: Utilised towards expenses on issue of shares	-	-
Balance at the end of the year	3,454.97	3,061.22
Retained Earning		
Balance at the beginning of the year	1,100.90	602.20
Add: Net Profit/(Net Loss) For the year	391.28	528.68
Add: Re measurement of defined benefit plan transferred form OCI	-	-
Other Adjustment	(0.01)	(0.11)
Less: Dividend on Equity Shares #	(52.28)	(29.87)
Balance at the end of the year	1,439.89	1,100.90
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	-	-
Changes during the year		
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	7.07	-
Movement in cash flow hedge reserve (net of tax)	3.51	-
Balance at the end of the year	10.58	-
Money received against share Warrants		
Balance at the beginning of the year	-	-
Add : Share Warrants issued during the year	853.13	-
Less : Allotment of Equity Shares on conversion of Share Warrants	(487.50)	-
Balance at the end of the year	365.63	-
Total Other Equity	5,271.06	4,162.12

# Dividend on equity shares paid during the year	As at 31st March, 2022	As at 31st March, 2021
Final dividend for the year 2020-21 (Rs 1 (previous year (2019-20) Rs. 1) per equity share of Rs 10 each)	52.28	29.87

Note: Board of Directors of the Company have proposed final dividend of Rs 1/- per equity share for the financial year 2021-22. Proposed dividend on equity shares are subject to approval at the annual general meeting and hence not recognised as a liability as at 31 March 2022. No interim dividend was declared and paid during the financial year 2021-22.

Note - 17 - Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
From Banks	863.92	449.05
Unsecured Borrowings		
Inter Corporate Deposits	-	-
Loan from Directors	-	-
Loan from Directors Relatives	-	-
Total	863.92	449.05

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Long Term Borrowings (Note No - 17) (Contd...)

(Rs. in Lakhs)

Sr. No.	Name of the Lender	Amounts Outstanding Rupees in Lakhs 1. 31-3-22 2. 31-3-21	Details	Security
1.	HDFC Bank : GECLWCTL	1. 222.46 2. 234.00	Sanctioned: Rs 234.00 Int: Reference rate + 0.80% (presently 8.25%) Tenure: 48 Months Repayment: 12 months moratorium, 36 months Installments after moratorium. Interest to be serviced on monthly basis.	Primary Security:- Hypothecation of stock & book debts (created out of HDFC GECL-WCTL) All stock & book debts (Second Charge on GECL Exposure): Collateral Security:- Equitable mortgage of following properties (Second Charge on GECL Exposure): 1. Office no. 201, Setu Complex, Ahmedabad (Owned by Company) 2. B No. 19/B, Kalyan Society, Ahmedabad (Owned by Director) 3. B No. 21, Sarthi CHS Ltd, Ahmedabad (Owned by Director) 4. Plot No 31, Chandranagar, Paldi, The Samast Bhrahmkshatriya Co Op Hou. Society Ltd Opp. Chandranagar BRTS Paldi, Ahmedabad -380007 Personal Gaurantee of following Directors: a) Chanakya Prakash Mangal b) Chandragupt Prakash Mangal c) Vipin Prakash Mangal The Emergency Credit Line Guarantee Scheme (GECL) is covered by guarantee of NCGTC.
2.	Punjab National Bank: PNB Covid-19 Emergency Credit Facility (CECF)	1. 70.09 2. 248.33	Sanctioned: Rs 250.00 Int: One Year MCLR + 0.50% (presently 7.85%) Tenure: 24 Months Repayment: 6 months moratorium. 18 months Instalments after moratorium. Interest to be served as & when charged.	Primary Security:- 1st pari passu charge by way of hypothecation of entire current assets(Present & future) of company including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables etc. kept at all leased factory premises of the company or at any other place. Collateral Security:- 1st pari passu charge by mortgage over land and building situated at Plot No.C-4-B, Prathana Upavan Co Op. H S Ltd, Ahmedabad jointly owned by company with M/s Specific Worldwide LLP The company has given Fixed Deposit under lien in this regard (Refer Note No: 11) Personal Gaurantee of following Directors: a) Chanakya Prakash Mangal b) Chandragupt Prakash Mangal c) Vipin Prakash Mangal Corporate Gaurantee:- Specific Worldwide LLP

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Long Term Borrowings (Note No - 17) (Contd...)

(Rs. in Lakhs)

Sr. No.	Name of the Lender	Amounts Outstanding Rupees in Lakhs 1. 31-3-22 2. 31-3-21	Details	Security
3.	Punjab National Bank: Guaranteed Emergency Credit Line (GECL)	1. 144.00 2. 144.00	Sanctioned: Rs 144.00 Int: One Year MCLR Subject to maximum 9.25% (presently 7.35%) Tenure: 48 Months Repayment: 12 months moratorium. 36 months Instalments after moratorium. Interest to be served as & when charged.	Primary Security:- 1. Extension of 2nd charge on entire present and future current assets of the borrower 2. Extension of 2nd charge on entire present and future current assets of the Company including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables and all other current assets of the company. The Emergency Credit Line Guarantee Scheme (GECL) is covered by guarantee of NCGTC. Collateral Security:- Exclusive 2nd charge by mortgage over land and building situated at Plot No.C-4-B, Prathana Upavan Co Op. H S Ltd, Ahmedabad jointly owned by company with M/s Specific Worldwide LLP The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)
4.	Punjab National Bank: Guaranteed Emergency Credit Line (GECL)	1. 557.00 2. Nil	Sanctioned: Rs 557.00 Int: One Year MCLR Subject to maximum 9.25% (presently 7.25%) Tenure: 72 Months Repayment: 24 months moratorium. 48 months Instalments after moratorium. Interest to be served as & when charged.	As mentioned above in Sr. No. 3

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 18 - Long Term Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liabilities	1,561.28	631.56
Deferred Lease Deposit	-	2.02
Total	1,561.28	633.58

Refer Note No. - 46

Note - 19 - Other Long Term Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent Deposit	14.20	11.14
Total	14.20	11.14

Note - 20 - Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee benefits (Refer note no - 39)		
Gratuity (Unfunded)	13.91	8.21
Leave Encashment	15.23	12.32
Total	29.14	20.53

Note - 21 - Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured (Repayable on Demand) (Working Capital Facilities from Bank)		
HDFC Bank	3,431.32	4,628.42
Punjab National Bank	2,499.19	2,359.68
State Bank of India	2,495.84	-
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Borrowings	123.72	187.98
From Others		
Inter Corporate Deposit	290.00	200.00
Directors	54.95	146.97
Directors Relative	-	-
Total	8,895.02	7,523.05

21.1 Mangalam Global Enterprise Ltd-MGEL (company) has created a charge in favour of HDFC Bank Ltd, to the extent of Rs.6500 Lakhs (PY Rs 6500 Lakhs) by way of hypothecation of stock and book debts (Under MBA see note 21.5) on entire exposure as a security for various working capital facilities viz CC, EPC, PCFC, FBP, FBD, Invoice Discounting etc granted by the bank.

The above facilities are further collaterally secured by way of equitable mortgage of company's property office no 201, Setu Complex, Ahmedabad & Plot no 31 The Samast Bham Kshatriya CHS Ltd Paldi Ahmedabad.

The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)

The above facilities are guaranteed by three directors of the company in their personal capacity.

In addition to above property, Bungalow on plot no 19/B Kalyan Society Mithakhali Ahmedabad and Bungalow no 21 Sarthi-3 CHS Ltd Thaltej Ahmedabad owned by a director, are given as collateral security by way of mortgage.

21.2 Mangalam Global Enterprise Ltd-MGEL (company) has created a charge in favour of HDFC Bank Ltd, to the extent of Rs. 500 Lakhs (revised sanctioned value) (PY Rs 1500 Lakhs) by way of pledge of Stock of warehouse receipt/storage receipts as security for Short Term loan against Pledge of physical commodities Facility granted by the bank. The facility is further guaranteed by three directors of the company in their personal capacity.

21.3 Mangalam Global Enterprise Ltd-MGEL(company) has created charge in favour of Punjab National Bank (PNB), to the extent of Rs. 2853 Lakhs (revised sanctioned value) (PY Rs 2750 Lakhs)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

21.3 (Contd...)

1st pari pasu charge by way of hypothecation of entire current assets (Under MBA see note 21.5) (Present & Future) including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables etc. as a security for various working capital facilities viz CC, PCFC, FOBP, FOUPB, FABC etc granted by the bank.

Collateral Securities: property at C-4-B Prarthan Upvan CHS Ltd, Taluka Sanand, jointly owned by company and M/s Specific Worldwide LLP.

Guarantee/Corporate Guarantee: Three directors in their personal capacity and M/s Specific Worldwide LLP.

The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)

21.4 Mangalam Global Enterprise Ltd-MGEL(company) has created 1st Pari pasu charge in favour of State Bank of India (SBI), to the extent of Rs.2500 Lakhs (PY Rs Nil). 1st pari pasu charge by way of hypothecation of entire current assets (under MBA see note 21.5) (Present & Future) including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables etc. as a security for various working capital facilities viz FBWC, CC, PCFC, FOBP, FOUPB, FABC etc granted by the bank.

The above facilities are further under Collateral Securities: (i) company's property at survey no 155 / paiki mouje Lodariyal Village, Sanand, Dist. Ahmedabad (ii) company's property at Plot No.17, Orchid Greens, Sanand, Ahmedabad (iii) Hypothecation of company's Plant & Machinery located at S No.155/paiki of khata no.447 of Village Lodariyal Dist: Sanand, Ahmedabad.

The above facilities are further Collaterally Secured by Factory Land & Building at survey no 122, Kukrana road, Harij, Patan owned by Farpoint Enterprise LLP (subsidiary company).

The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)

Guarantee/Corporate Guarantee: Three directors in their personal capacity and M/s. Farpoint Enterprise LLP

21.5 Working capital facilities sanctioned by HDFC Bank, PNB & SBI is under multiple banking arrangement. Working capital facilities are secured by way of hypothecation of entire current assets on Pari pasu basis (in proportion to the limit sanctioned by each bank). (Mangalam Global Enterprise Ltd-MGEL)

21.6 Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets.

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in the quarterly return statement	Amount of Difference	Reason for material differences
Jun-21	Working Capital Lenders*	Inventory	3,675.63	4,367.63	(692.00)	Refer note below
Jun-21	Working Capital Lenders*	Trade Receivable	3,473.23	3,313.24	159.99	
Jun-21	Working Capital Lenders*	Advance to Suppliers	1,024.43	1,586.66	(562.23)	
Jun-21	Working Capital Lenders*	Trade Payable	492.13	173.88	318.25	
Jun-21	Working Capital Lenders*	Advance from Customers	145.94	156.50	(10.56)	
Sep-21	Working Capital Lenders*	Inventory	4,704.32	4,744.86	(40.54)	
Sep-21	Working Capital Lenders*	Trade Receivable	3,532.19	2,588.90	943.29	
Sep-21	Working Capital Lenders*	Advance to Suppliers	532.78	1,335.15	(802.37)	
Sep-21	Working Capital Lenders*	Trade Payable	416.65	86.78	329.87	
Sep-21	Working Capital Lenders*	Advance from Customers	173.36	38.76	134.60	
Dec-21	Working Capital Lenders*	Inventory	11,077.31	11,559.33	(482.02)	
Dec-21	Working Capital Lenders*	Trade Receivable	2,547.73	2,319.51	228.22	
Dec-21	Working Capital Lenders*	Advance to Suppliers	577.13	846.45	(269.32)	
Dec-21	Working Capital Lenders*	Trade Payable	2,202.60	2,111.52	91.08	
Dec-21	Working Capital Lenders*	Advance from Customers	290.90	115.81	175.09	
Mar-22 #	Working Capital Lenders*	Inventory	11,815.15	11,897.19	(82.04)	
Mar-22 #	Working Capital Lenders*	Trade Receivable	5,130.59	3,888.86	1,241.73	
Mar-22 #	Working Capital Lenders*	Advance to Suppliers	309.49	1,442.82	(1,133.33)	
Mar-22 #	Working Capital Lenders*	Trade Payable	3,807.49	1,592.57	2,214.92	
Mar-22 #	Working Capital Lenders*	Advance from Customers	763.58	782.77	(19.19)	

* PNB, HDFC, SBI are represented as working capital lenders

Company has filed provisional return as on 26 March 2022 with banks for quarter ended 31 March 2022, as per due date.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

21.6 Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets. (Contd...)

Reason for material differences:

- There are differences on account of regrouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/ given from / to customers/vendors. Further the Company consolidates more than one account of the same party lying in different groups/classifications.
- Value of inventory reported in stock statements is derived based on cost method applied by the accounting software/ system. However at the quarter end company identify the value of inventory based on accounting policy adopted by the company.
- Differences in value of inventory/ party balances arises due to inward/ outward goods in transit, rejection of goods, etc. which is accounted in books as per the accounting policy and cut off procedure adopted by the Company at quarter end, which is generally subsequent to submission of stock statement to the banks as per the due dates.

Note - 22 - Short Term Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturities of Long Lease Liabilities	133.49	84.53
Current maturities of Long Lease Deposit Received	-	0.52
Total	133.49	85.05

Refer Note No. 46

Note - 23 - Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro Enterprise and small enterprise	-	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	3,807.49	1,072.69
Total	3,807.49	1,072.69

Note : Trade Payables ageing Schedule (Refer Note No. 53)

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 24 - Other Short Term Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	34.24	20.00
Payable for Capital Goods	4.87	-
Advance from Customers	763.58	25.95
Unpaid Dividend	0.09	-
Total	802.78	45.95

Note - 25 - Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Expenses / Interest not due	4.91	1.74
Provision for Employee benefits (Refer note no 39)		
Gratuity (Unfunded)	3.70	2.54
Leave Encashment	3.41	-
Total	12.02	4.28

Note - 26 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Financial		
Other Statutory Liability	-	-
Others	13.95	-
Total	13.95	-

Note - 27 - Revenue From Operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products		
Export Sales	10,156.45	13,477.68
Domestic Sales	108,357.91	77,200.76
Sale of Services		
Sale of Services	261.53	99.78
Other Operating Revenue		
Other Income	100.31	37.09
Total	118,876.20	90,815.31

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 28 - Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	371.01	234.88
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (net)	95.80	191.12
Gain on Lease Termination (net)	67.25	-
Corporate Guarantee Commission Income	56.40	51.59
Profit on Sale of Asset	-	9.44
Income from Investment Activities	2.30	3.96
Other Non-Operating Income	224.75	98.74
Total	817.51	589.73
28.1 Interest Income comprises:		
Interest on Loans and Advances	179.88	70.57
Interest from Banks on Deposit	43.19	111.38
Interest from Trade Receivables / Advances	132.35	47.91
Interest on Income Others	0.11	0.33
Interest on Income tax Refund	6.50	-
Interest Income - Amortisation	8.98	4.69
Total	371.01	234.88
28.2 Income from Investment Activities Comprises:		
Dividend Income	-	-
Gain on Mutual Fund	2.30	3.96
Profit on Sale of Investment	-	-
Total	2.30	3.96
28.3 Other Non Operating Income Comprises:		
Sale of Scrap	1.93	-
Management Consultancy Income	1.23	7.36
Lease Rental Income	30.01	77.44
Compensation on Order Cancellation	167.02	-
Cash Discount	23.08	13.09
Other Income	1.48	0.84
Total	224.75	98.73

Note - 29 - Cost Of Materials Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock at the beginning of the year	2.48	418.30
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	78,147.59	59,980.12
Less : Closing Stock at the end of the year	6,945.90	2.48
Total	71,204.17	60,395.94

Note - 30 - Purchase of Stock-In-Trade

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	45,120.90	25,862.36
Total	45,120.90	25,862.36

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 31 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock		
Work-in-Progress	826.05	787.40
Finished Goods / Stock-in Trade	1,178.25	652.53
	2,004.30	1,439.93
Closing Stock		
Work-in-Progress	581.88	826.05
Finished Goods / Stock-in Trade	4,030.41	1,178.25
	4,612.29	2,004.30
Total	(2,607.99)	(564.37)

Note - 32 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	551.41	507.12
Contributions to Provident and Other Fund	23.60	10.76
Gratuity and Leave Encashment (net of reversals, if any)	33.50	13.19
Staff Welfare Expenses	48.32	46.00
Total	656.83	577.07

Refer Note No - 39

Note - 33 - Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest expense:		
On Fixed Loans from Banks	31.57	8.61
On CC & Other Working Capital Borrowing	600.87	376.84
On Other Borrowing	57.48	33.94
Unwinding of Discount on Lease	202.14	66.09
Others	4.43	12.90
Other Finance Cost	30.13	26.99
Total	926.62	525.37

Note - 34 - Depreciation & Amortisation Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant and Equipments	39.63	35.80
Depreciation on Right of Use Assets	270.34	177.81
Amortisation of Intangible Assets	1.33	1.10
Total	311.30	214.71

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 35 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Manufacturing & Service Cost		
Power & Fuel	949.94	403.08
Loading-Unloading Expenses	188.61	168.61
Factory Consumables	389.58	192.97
Other Factory Expenses	24.41	36.84
Godown / Storage Tank Rent	6.77	-
Repair & Maintenance - Plant & Machinery	75.46	121.30
Repair & Maintenance - Building	9.99	8.28
Repair & Maintenance - Others	2.98	5.33
Packing Expenses	109.96	190.48
Total Manufacturing & Service Cost	1,757.70	1,126.89
Administration, Selling & Other Expenses		
Business Promotion Expenses	47.93	6.56
Brokerage Expenses	4.88	33.28
Bank Charges	16.21	18.73
Cash Discount	15.03	2.45
Conveyance Expense	5.96	5.74
Donation	0.15	2.53
Electricity Expenses	11.74	4.11
Testing Fees	10.01	20.38
Legal Expenses	64.64	42.10
Director Sitting Fees	6.80	5.75
Legal and Professional Consultancy Fees	119.45	139.38
Payment to Statutory Auditors	3.75	4.25
Outwards Freight / Loading, Unloading & Handling Expenses	516.31	733.60
Other Expenses	0.06	54.32
Exchange / Listing Expenses	4.53	6.47
Sales Commission Expenses	55.10	86.96
Office Expenses	30.06	18.89
Postage & Courier Expenses	1.44	1.54
Printing & Stationery Expenses	6.37	8.08
Rates & Taxes	14.76	3.49
GST Expenses	1.47	-
Lease Rent Expenses	1.52	0.17
Godown / Storage Tank Rent	11.62	16.20
Repair & Maintenance - Building	2.53	2.11
Repair & Maintenance - Others	5.57	5.38
Insurance Expenses	48.45	18.58
Telecommunication Expenses	4.42	3.38
Travelling Expenses	5.84	6.70
Sundry Balances Written off / (Written Back)	2.50	1.62
Provision for Doubtful Debt	167.68	1.14
Corporate Social Responsibility Expenses (Refer Note No 45)	10.37	-
Misc. Expenses	5.01	0.52
Exchange Rate Difference Loss	-	-
Loss Distributed by LLP (Subsidiary)	52.16	-
Export Expenses (C&F, Commission and Others)	548.76	1,309.93
Total Administration, Selling & Other Expenses	1,803.08	2,564.34
Total	3,560.78	3,691.23

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 35 - Other Expenses (Contd...)

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Payment to Statutory Auditors		
Audit Fees	3.75	3.75
Certification and Others	-	0.50
Reimbursement of Expenses	-	-
Total	3.75	4.25

Note - 36 - Exceptional Items

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss on Disposal of Subsidiary	0.13	-
Total	0.13	-

Note - 37 - Tax Expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Tax Expenses	188.00	169.29
Deferred Tax Expenses/(Reversal)	(42.68)	4.76
Tax in respect of Earlier Years/(Reversal)	(15.63)	-
Total	129.69	174.05

Note - 38 - Earnings Per Share

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted EPS.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax (Rs. in Lakhs)	401.86	528.68
Closing equity shares outstanding (nos.)		
Opening equity shares outstanding (nos.)	25,086,115	16,057,410
Add: Bonus Shares issued during the year	-	8,028,705
Add: Shares issued during the year	-	1,000,000
Add: Shares issued during the year pursuant to conversion of share warrants	937,500	-
Closing Equity Shares Outstanding (nos.)	26,023,615	25,086,115
Weighted avg no. of shares outstanding (nos.) (basic)	25,112,000	24,404,000
Weighted avg no. of shares outstanding (nos.) (diluted)	25,556,000	24,404,000
Nominal value of equity share (Rs)	10.00	10.00
Basic EPS (Rs)	1.60	2.17
Diluted EPS (Rs)	1.57	2.17

Note - 39 - Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Employer's contribution to provident fund	19.98	10.73

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 39 - Employee Benefits (Contd...)

B. Defined Benefit Plans

Gratuity (Unfunded) :

- (i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under:
- Benefits offered : 15 / 26 x salary x duration of service
 - Salary definition : Basic salary including Dearness Allowance (If any)
 - Benefit ceiling : Benefit ceiling of Rs. 20 Lakhs (not applied)
 - Vesting conditions : 5 years of continuous service (not applicable in case of death/ disability)
 - Benefit eligibility : Upon death or resignation or withdrawal or retirement
 - Retirement age : 58, 60, 65 or 62 years
- (iii) Risks associated to the defined benefit plan of gratuity:
- (a) Investment / Interest Risk: The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.
 - (b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
 - (c) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
 - (d) Legislative Risk: Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Changes in Present Value of Benefit Obligations		
Present value of Benefit Obligations (Opening)	10.75	7.60
Current Service Cost	10.20	5.82
Interest Cost	0.73	0.49
Benefits Paid	-	-
Actuarial losses/ (gains)	(4.07)	(3.17)
Present value of Benefit Obligation (Closing)	17.61	10.75
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	(0.58)	0.36
Actuarial losses/ (gains) arising from change in demographic assumptions	-	-
Actuarial losses/ (gains) arising from experience adjustments	(3.49)	(3.54)
Actuarial losses/ (gains)	(4.07)	(3.17)
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	3.70	2.54
Non-Current – Amount due after one year	13.91	8.21
Total	17.61	10.75
Expected Benefit Payments in Future Years (Projections are for current members and their currently accumulated benefits)		
Year 1	3.70	2.54
Year 2	1.01	0.40
Year 3	1.03	0.83
Year 4	1.30	0.29
Year 5	0.48	0.62
Year 6 and above	10.08	6.07

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 39 - Employee Benefits (Contd...)

B. Defined Benefit Plans (Contd...)

Gratuity (Unfunded) : (Contd...)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions		
Discount Rate - 1 Percent Increase	15.91	9.62
Discount Rate - 1 Percent Decrease	19.67	12.15
Salary Escalation Rate - 1 Percent Increase	19.65	12.13
Salary Escalation Rate - 1 Percent Decrease	15.90	9.62
Withdrawal Rate - 1 Percent Increase	17.59	10.68
Withdrawal Rate - 1 Percent Decrease	17.62	10.82
Amounts recognized in Balance Sheet		
Present Value of Benefit Obligation as at 31st March 2022	-	17.61
Present Value of Benefit Obligation as at 31st March 2021	-	10.75
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	10.20	5.82
Interest Cost	0.73	0.49
Expected Return on Plan Assets	-	-
Net actuarial losses/ (gains) recognized in the year (OCI)	(4.07)	(3.17)
Expenses recognized in Statement of Profit and Loss	6.86	3.14
Actuarial Assumptions		
Discount Rate (%)	6.80%	6.50%
(Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees)		
Salary Escalation Rate (%)	7.00%	7.00%
(Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market)		
Retirement Age	60	60
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

C. Other Long-Term Employee Benefits Leave Encashment (Unfunded):

(i) The value of obligation is determined based on Company's leave policy. The key features are as under:

Salary for encashment	: Gross Salary
Salary for availment	: Cost to Company
Benefit event	: Death or Resignation or Retirement

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	3.41	-
Non-Current – Amount due after one year	15.23	12.32
Total	18.64	12.32
(ii) Amounts recognized in Balance Sheet		
Benefit Obligation as at 31st March 2022	-	18.64
Benefit Obligation as at 31st March 2021	-	12.32
(iii) Amounts recognized in Statement of Profit and Loss		
Expenses recognized in Statement of Profit and Loss	22.57	10.05

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 40 - Contingent Liabilities and Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(I) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:	NIL	NIL
b) Corporate Guarantees given to Banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.)(MG SPL) USD 60.00 Lakhs (FY 20-21 USD 60.00 Lakhs)	4,548.43	4,410.28
c) Counter Guarantee given to Bank for issue of Standby Letter of Credit in favour of foreign subsidiary (MG SPL) [NIL (FY 20-21: USD 5.00 Lakhs)]	NIL	367.52
(II) Capital Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

Note - 41 - Covid-19

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted partially due to Covid-19. Except above, there was no further significant impact on the operations of the company during the year 2021-22.

Note - 42 - Operating Segment Information

(a) The Company has identified "Agro based commodities" viz edible/non-edible oil/seeds and its derivatives, rice, wheat and other agro commodities, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

(b) Geographical Information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

(I) Total Operating Revenue(*)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
India	108,719.74	77,337.63
Other Countries	10,156.45	13,477.68

(*) There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.

(II) Non-current assets(**)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
India	3,538.73	2,151.81
Other Countries	-	-

(**) (excluding financial instruments and tax assets). All noncurrent assets of the Company are located in India

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 43 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Particulars	in favour of	Description of Facility
Property Plant & Equipment		
(i) Office no. 201, Setu Complex, Ahmedabad.	HDFC Bank Ltd	Various working capital facilities & Working Capital Term loan GECL (Refer Note 17 and 21)
(ii) Plot No. 31, The Samast Brahmshatriya CHS, Chandranagar, Paldi, Ahmedabad		
(i) P.No. C-4-B, Prathana Upavan CHS, Ahmedabad jointly owned by company with M/S Specific Worldwide LLP.	Punjab National Bank	Various working capital facilities & Working Capital Term Loan GECL & CECF (Refer Note 17 and 21)
(i) Plot no. 17, Orchid Greens, Gokuldham, Near Sanand Circle, Sanand, Ahmedabad.	State Bank Of India	Various working capital facilities & Working Capital (Refer Note 17 and 21)
(ii) Factory Land & Building Situated at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.		
(i) Plant & Machinery located at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.		
Stock/Bookdebt/Current Asset	HDFC Bank Ltd Punjab National Bank State Bank Of India	Various working capital facilities & Working Capital Term Loan GECL / CECF (Refer Note 17 and 21) Working capital facilities sanctioned by HDFC Bank, PNB, & SBI is under multiple banking arrangement. Working capital facilities are secured by way of hypothecation of entire current assets on Pari pasu basis (in proportion to the limit sanctioned by each bank).
Bank FDR / Liquid Securities	Punjab National Bank	Various working capital facilities & Working Capital Term Loan GECL / CECF (Refer Note 17 and 21)
Bank FDR / Liquid Securities	State Bank Of India	Various working capital facilities & Working Capital Term Loan GECL / CECF (Refer Note 17 and 21)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

A. List of related parties :

(i) Subsidiaries Companies/ Firms :

Mangalam Gloabal (Singapore) Pte. Ltd.
(Formerly known as Mangalprakash (Singapore) Pte. Ltd.)
Mangalam Gloabal (UK) Limited
Rajgor Castor Derivatives Private Limited (Upto 31st December, 2021)
(Formerly known as Hindprakash Castor Derivatives Private Limited)
Farpoint Enterprise LLP

(ii) Key Managerial Personnel ('KMP'):

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Ashutosh Mehta	Chief Financial Officer
Vrunda Patel	Company Secretary (w. e. f. 14th May, 2020)
Rutu Shah	Company Secretary (Upto 14th May, 2020)

Independent Directors:

Praveen Gupta
Sarika Sachin Modi
Madhusudan Garg
Shubhang Mittal
Anil Agrawal
Manish Bagadia (upto 31st March, 2021)

(iii) Others:

Om Prakash Mangal	}	Relatives of key managerial personnel
Hemlata Mangal		
Rashmi Mangal		
Vasant A Mehta		
Mangalam Worldwide Limited (Formerly known as Mangalm Worldwide Private Limited)	}	Enterprise over which key managerial personnel or close member of their family exercise control
Mangalam Dura Jet Technologies Private Limited		
Mangalam Multi Businesses Private Limited		
ECS Environment Private Limited		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Mangalam Saarloh Private Limited		
Mangalam Finserv Private Limited		
Mangalam Logistics Private Limited		
Nitex Enterprise LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

B. Details of related party transactions during the year:

Nature of Transaction	Subsidiary Companies / Firms		Key Management Personnel		Enterprise over which KMP exercise Significant Influence		Relatives of key Managerial Personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sale of Products / Services	1,616.77	4,639.23	-	-	1,664.48	247.69	-	-
Other Income	54.29	51.59	-	-	2.44	7.36	-	-
Interest Income	116.41	46.12	-	-	71.68	37.89	-	-
Purchase of Products / Services	2,859.15	964.31	-	-	1,274.12	655.37	-	-
Lease Rent Expense	108.44	29.51	18.46	17.33	-	-	0.12	0.18
Consultancy Fees	-	-	-	-	-	-	5.40	4.20
Interest Expense	0.50	3.86	31.09	30.52	0.21	-	-	-
Corporate Guarantee Commission Expense	8.98	10.05	-	-	-	-	-	-
Loan and Advances (Net of Repayment)	28.12	344.23	-	-	255.75	231.00	-	-
Borrowings (Net of Repayment)	-	-	(120.00)	(468.19)	(0.19)	-	-	-
Director Sitting Fees	-	-	6.81	5.57	-	-	-	-
Compensation Paid	-	-	28.49	61.14	-	-	23.55	40.28
Rent Deposit (Net of Refund)	(22.00)	-	0.30	-	-	-	-	0.06
Subscription of investment	374.16	395.95	-	-	-	-	-	-
Redemption of investment	204.50	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	274.10	-	188.22	-	128.32
Issue of Convertible Warrants (Net of allotment of shares on conversion)	-	-	365.64	-	-	-	-	-
Preferential Allotment of Shares (Including securities premium) @	-	-	220.50	-	-	-	487.50	73.50
Distribution of Accumulated Loss by Subsidiary	38.21	-	-	-	-	-	-	-
Dividend Paid	-	-	-	0.02	-	-	-	0.09

@ Includes allotment of shares against Convertible Warrants during the year ended 31 March 2022.

Note : Balances below Rs. 500 denoted as 0.00

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

C. Disclosures in respect of transactions with related parties during the year: (Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Sale of Products / Services	Farpoint Enterprise LLP	574.99	241.06
	Paradisal Trade LLP	570.54	-
	Shirshak Exim LLP	885.32	-
	Mangalam Global (Singapore) Pte Ltd	1,041.78	4,398.17
	Mangalam Multi Businesses Private Limited	208.62	-
	Mangalam Dura Jet Technologies Private Limited	-	246.99
	Mangalam Worldwide Limited	-	0.70
Other Income	ECS Environment Private Limited	1.23	7.36
	Mangalam Global (Singapore) Pte Ltd	54.29	51.59
	Paradisal Trade LLP	1.21	-
Interest Income	ECS Environment Private Limited	1.71	14.93
	Farpoint Enterprise LLP	0.89	0.34
	Shirshak Exim LLP	26.22	-
	Mangalam Dura Jet Technologies Private Limited	4.13	3.99
	Paradisal Trade LLP	20.98	10.35
	Farpoint Enterprise LLP	35.64	-
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	79.88	42.50
	Mangalam Global (Singapore) Pte Ltd	-	3.28
	Mangalam Worldwide Limited	18.64	8.62
Purchase of Products/Services	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	2,768.67	848.32
	Mangalam Dura Jet Technologies Private Limited	108.73	167.92
	Paradisal Trade LLP	1,165.39	240.76
	Shirshak Exim LLP	-	246.69
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	90.48	115.99
Lease Rent Expense	Hemlata Mangal	0.12	0.18
	Chanakya Prakash Mangal	18.32	17.33
	Chandragupt Prakash Mangal	0.14	-
	Farpoint Enterprise LLP	10.11	12.03
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	98.33	17.48
Consultancy Fees	Vasant A Mehta	5.40	4.20
Interest Expense	Farpoint Enterprise LLP	0.50	3.86
	Chanakya Prakash Mangal	4.98	5.39
	Chandragupt Prakash Mangal	6.69	6.76
	Mangalam Dura Jet Technologies Private Limited	0.21	-
	Vipin Prakash Mangal	19.42	18.37

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

C. Disclosures in respect of transactions with related parties during the year: (Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Corporate Gurantee Commission Expense	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	8.98	10.05
Loan and Advances (Net of Repayment)	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	168.12	1,092.82
	Mangalam Worldwide Limited	905.24	331.00
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	(140.00)	(748.59)
	Mangalam Worldwide Limited	(649.49)	(100.00)
Borrowings (Net of Repayment)	Mangalam Dura Jet Technologies Private Limited	70.00	-
	Chanakya Prakash Mangal	475.00	175.00
	Chandragupt Prakash Mangal	535.00	175.00
	Vipin Prakash Mangal	1,260.20	955.00
	Mangalam Dura Jet Technologies Private Limited	(70.19)	-
	Chanakya Prakash Mangal	(477.06)	(187.67)
	Chandragupt Prakash Mangal	(488.49)	(201.27)
	Vipin Prakash Mangal	(1,424.65)	(1,384.25)
Director Sitting Fees	Praveen Gupta	1.40	1.25
	Sarika Sachin Modi	1.33	1.43
	Madhusudan Garg	1.75	1.30
	Shubhang Mittal	1.15	0.88
	Anil Agrawal	1.18	0.43
	Manish Bagadia (Upto 31st March, 2021)	-	0.28
Compensation Paid	Ashutosh K Mehta	6.46	8.52
	Chanakya Prakash Mangal	5.55	16.28
	Chandragupt Prakash Mangal	5.55	16.28
	Hemlata Mangal	6.00	12.00
	Rashmi Mangal	5.55	16.28
	Rutu Shah	-	0.33
	Vipin Prakash Mangal	5.55	16.28
	Vrunda Patel	5.38	3.45
	Om Prakash Mangal	12.00	12.00
Rent Deposit (Net of Refund)	Chanakya Prakash Mangal	3.00	-
	Hemlata Mangal	-	0.06
	Chanakya Prakash Mangal	(2.70)	-
	Farpoint Enterprise LLP	(2.00)	-
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	(20.00)	-
Subscription of Investment	Farpoint Enterprise LLP	-	395.95
	Mangalam Global (Singapore) Pte Ltd	374.16	-
Redemption of Investment	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	204.50	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

C. Disclosures in respect of transactions with related parties during the year: (Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Issue of Bonus Shares	Chanakya Prakash Mangal	-	103.71
	Chandragupt Prakash Mangal	-	114.94
	Hemlata Mangal	-	3.45
	Om Prakash Mangal	-	71.43
	Rashmi Mangal	-	52.84
	Vipin Prakash Mangal	-	55.35
	Rutu Shah	-	0.10
	Vasant A Mehta	-	0.60
	Mangalam Worldwide Limited	-	87.50
	Specific Worldwide LLP	-	100.72
Issue of Convertible Warrants (Net of allotment of shares on conversion)	Chanakya Prakash Mangal	121.88	-
	Chandragupt Prakash Mangal	121.88	-
	Vipin Prakash Mangal	121.88	-
Preferential Allotment of Shares (including securities premium)	Rashmi Mangal @	487.50	73.50
	Chanakya Prakash Mangal	-	73.50
	Chandragupt Prakash Mangal	-	73.50
	Vipin Prakash Mangal	-	73.50
Distribution of Accumulated Loss by subsidiary	Farpoint Enterprise LLP	38.21	-
Dividend Paid	Rutu Shah	-	0.02
	Vasant A Mehta	-	0.09

@ Includes allotment of shares against Convertible Warrants during the year ended 31 March 2022.

Ceased to be related party.

Notes :

1. Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
2. Balances below Rs. 500/- denoted as 0.00

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

D. Year end balances

(Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Loans and Advances	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	-	691.37
	Mangalam Worldwide Limited	-	238.98
Borrowings	Mangalam Global (UK) Limited	-	-
	Chanakya Prakash Mangal	2.42	-
	Chandragupt Prakash Mangal	52.53	-
	Vipin Prakash Mangal	-	146.97
Trade Receivables	ECS Environment Private Limited	10.78	46.60
	Farpoint Enterprise LLP	12.22	40.78
	Mangalam Global (Singapore) Pte Ltd	260.38	771.09
	Mangalam Multi Businesses Private Limited	0.17	-
	Mangalam Dura Jet Technologies Private Limited	-	4.63
	Shirshak Exim LLP	194.58	-
Trade Payables	Paradisal Trade LLP	47.26	-
Advance to Suppliers	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	-	67.54
	Paradisal Trade LLP	-	227.32
Other Current Liabilities / Payables	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	-	0.87
	Chanakya Prakash Mangal	-	3.26
	Chandragupt Prakash Mangal	-	3.26
	Hemlata Mangal	-	0.86
	Om Prakash Mangal	-	0.86
	Rashmi Mangal	-	3.26
	Vasant A Mehta	-	0.46
	Vipin Prakash Mangal	-	3.26
Investments	ECS Environment Private Limited	-	242.55
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	-	204.50
	Mangalam Global (Singapore) Pte Ltd	1,090.92	716.76
	Farpoint Enterprise LLP	396.00	396.00
Rent Deposit Given	Chanakya Prakash Mangal	3.00	2.70
	Farpoint Enterprise LLP	-	2.00
	Rajgor Castor Derivatives Private Limited (Upto 31 December, 2021) #	-	20.00
	Hemlata Mangal	0.12	0.12
Guarantee by Related Party to Company's Bank	HDFC Bank	}	7,734.00
	- Vipin Prakash Mangal		
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

D. Year end balances

(Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
	Punjab National Bank		
	- Vipin Prakash Mangal	}	2,750.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP		
		2,709.00	2,750.00
	State Bank of India		
	- Vipin Prakash Mangal	}	-
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
		2,500.00	-
	Axis Bank Limited		
	- Chanakya Prakash Mangal	}	400.00
	- Chandragupt Prakash Mangal		
		-	-
	IndusInd Bank Limited		
	- Chanakya Prakash Mangal	}	500.00
	- Chandragupt Prakash Mangal		
		-	-
Corporate Guarantee to Subsidiary Company's Bank	Mangalam Global (Singapore) Pte Ltd [USD 60 Lakhs (FY 20-21: USD 60 Lakhs)]	4,548.43	4,410.28
Counter Guarantee to Bank for issue of Standby Letter of Credit in favour of Subsidiary	Mangalam Global (Singapore) Pte Ltd [NIL (FY 20-21: USD 5 Lakhs)]	-	367.52

Ceased to be Related Party.

Notes :

1. Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
2. Balances below Rs. 500/- denoted as 0.00

E. Breakup of Compensation Paid to Key Managerial Personnel

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Short-Term Employee Benefits		
Ashutosh Mehta	6.46	8.52
Chanakya Prakash Mangal	5.55	16.28
Chandragupt Prakash Mangal	5.55	16.28
Vipin Prakash Mangal	5.55	16.28
Vrunda Patel	5.38	3.45
Rutu Shah (Upto 14th May, 2020)	-	0.33

Key Managerial Personnel who are under the employment of the Company and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- F.** All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note - 45 - Corporate Social Responsibility ('CSR') Expenses

Based on the guidance note on Accounting for Expenditure on Corporate Social Responsibility Activities (CSR) issued by the Institute of Chartered Accountants of India and Section 135 of The Companies Act, 2013, read with rules made thereunder, the Company has incurred the following expenditure on CSR activities for the year ended 31 March 2022 it being the first year of applicability of the provisions.

(Rs. in Lakhs)	
Particulars	As at 31st March, 2022
1. Amount required to be spent by the Company during the year	9.90
2. Amount of expenditure incurred:	
Nature of CSR Activities:	
Promoting healthcare including preventing health care	4.37
Spiritual Activity, Yoga & Mental Peace	6.00
Total amount of expenditure incurred	10.37
3. Shortfall at the end of year	NIL
4. Total of previous years shortfall	N.A.
5. Reason for shortfall	N.A.
6. Details of related party transactions in relation to CSR expenses	-
7. Provision movement during the year:	
Opening Provision	-
Additions during the year	10.37
Utilised during the year *	(10.37)
Closing Provision #	-

* Represents actual outflow during the year.

Balance amount required to be transferred to fund specified in Schedule VII on or before 30 September, 2022.

NOTE – 46 – LEASES (Right of Use Assets)

The Company's significant leasing arrangements are in respect of Land and buildings, Plant & Equipment and office premises taken on leave and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

(Rs in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Current lease liabilities	133.49	84.53
Non- current lease liabilities	1561.28	631.56
Total	1694.77	716.09

The movement in lease liabilities is as follows:

(Rs in Lakhs)		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning	716.09	1505.39
Addition during the year	1,795.21	-
Finance Cost accrued	201.06	65.04
Payment of lease liabilities	365.66	212.50
Deduction / Reversal During the year	651.93	641.84
Balance at the end	1,694.77	716.09

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(Rs in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	294.53	151.08
1-2 Years	295.82	152.82
2-3 Years	309.15	154.68
More than 3 Years	1,567.88	514.81

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at						
Investments*	-	55.12	242.55	-	56.58	242.55
Trade receivables	5,066.40	-	-	5,639.45	-	-
Cash and Cash equivalent	6.55	-	-	46.66	-	-
Other Bank Balances	284.02	-	-	2,002.40	-	-
Loans	-	-	-	930.34	-	-
Other Financial Assets	262.09	-	-	435.70	2.51	-
Total	5,619.06	55.12	242.55	9,054.55	59.09	242.55
Liabilities Measured at						
Borrowings (including current maturities of non-current borrowings)	9,758.94	-	-	7,972.10	-	-
Trade Payables	3,807.49	-	-	1,072.69	-	-
Lease Liabilities	1,694.77	-	-	718.63	-	-
Other Financial Liabilities	816.98	-	-	57.09	-	-
Total	16,078.18	-	-	9,820.51	-	-

- (*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.
- (**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.
- (***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

A. Financial Assets and Liabilities (Contd...)

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

(Rs. in Lakhs)		
♦ Exposure to Interest Rate Risk		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowing bearing fixed rate of interest	344.95	358.98
Borrowing bearing variable rate of interest	9413.99	7613.12

♦ Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Rs. in Lakhs)		
Particulars (*)	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Interest Rate – Increase by 50 Basis Points	(47.07)	(38.07)
Interest Rate – Decrease by 50 Basis Points	47.07	38.07

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

♦ Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables)	1.48	105.51	(1.53)	(108.95)
Net Unhedged Liabilities	0.84	62.23	5.84	429.17
Net Exposure Assets / (Liabilities)	0.64	43.28	(7.36)	(538.12)

♦ Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

(b) Foreign Currency Risk (Contd...)

(Figures in Lakhs)

Particulars (*)	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
INR / USD – Increase by 5%	2.16	(26.91)
INR / USD – Decrease by 5%	(2.16)	26.91

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments (FVTPL)	55.13	56.58
Investments (FVTOCI)	242.55	242.55

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of Categorisation	Asset Class Exposed to Credit Risk	Provision for Expected Credit Loss
Low Credit Risk	Cash and Cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate Credit Risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High Credit Risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure): –

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Low Credit Risk		
Cash and Cash Equivalents	6.55	46.66
Bank Balances other than above	284.02	2,002.40
Loans	-	930.34
Other Financial Assets	41.02	438.21
Moderate/ High Credit Risk		
Other Receivable	221.07	-
Total	552.66	3,417.61

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

C. Credit Risk (Contd...)

(i) Cash and Cash Equivalent and Bank Balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other Financial Assets measured at Amortized Cost:

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade Receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Concentration of Trade Receivables:

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

Party Name	(Rs in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Adani Wilmar Limited	56.01	1,579.69
China Sinopharm Healthcare Industries Company	-	346.86
Dalian Chem Import and Export Group Co. Limited	-	369.12
Gokul Agro Resources Limited	694.97	-
Hindprakash Chemicals Private Limited	531.94	-
Mangalam Global (Singapore) Pte Limited	260.38	771.09
Moneta Resource & Consulting Private Limited	524.67	175.31
Parilay Global Enterprise Private Limited	606.40	-
Rajgor Castor Derivatives Private Limited	903.98	-

(iv) Expected credit losses:

Expected credit loss for trade receivables and other receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
< 90 Days	-
90 to 120 days	0.30%
120 to 180 days	0.50%
180 to 365 days	1.00%
1 Year to 2 Year	25.00%
2 Year to 3 Year	50.00%
3 Year >	100.00%

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

C. Credit Risk (Contd...)

	(Rs in Lakhs)	
Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning of the reporting period	2.99	1.85
Loss Allowance measured at lifetime expected credit losses	61.20	1.14
Balance at the end of reporting period	64.19	2.99

	(Rs in Lakhs)	
Movement in Expected Credit Loss Allowance on Other Receivables	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning of the reporting period	-	-
Loss Allowance measured at lifetime expected credit losses	106.48	-
Balance at the end of reporting period	106.48	-

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

♦ Financing Arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
Expiring within One Year		
- CC/EPC Facility	73.65	6.37
- Invoice Discounting Facility	3000.00	2,255.53
Expiring beyond One Year	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

♦ Maturities of Financial Liabilities:

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity Table of Financial Liabilities

As at 31st March, 2022

	(Rs. in Lakhs)				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	8,895.02	194.48	252.96	430.68	9,773.14
Trade Payables	3,807.49	-	-	-	3,807.49
Other Financial Liabilities	802.78	-	-	-	802.78
Total	13,505.29	194.48	252.96	430.68	14,383.41

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

D. Liquidity Risk (Contd...)

As at 31st March, 2021					(Rs. in Lakhs)
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	7,523.05	170.40	126.90	162.89	7,983.24
Trade Payables	1,072.69	-	-	-	1,072.69
Other Financial Liabilities	45.95	-	-	-	45.95
Total	8,641.69	170.40	126.90	162.89	9,101.88

E. Capital Management

The Company's capital management objectives are

- To ensure the company's ability to continue as a going concern
- To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	(Rs in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings	9758.94	7972.10
Less: Cash and Cash Equivalents	6.55	46.66
Net Debt (A)	9752.39	7925.44
Total Equity (B)	7873.42	6670.73
Capital Gearing Ratio (B/A)	0.81	0.84

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note – 48 - Balance Confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non-Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note – 49 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note – 50 - Disclosure Under Section 186(4)

Loans given for the purpose of utilizing in the activity of the business (outstanding balance as on 31-03-2022): Mangalam Worldwide Ltd (Formerly Known As Mangalam Worldwide Private Limited). Rs. Nil (as on 31-03-2021 Rs.238.98 lakhs), Rajgor Castor Derivatives Pvt Ltd (Formerly Known as Hindprakash Castor Derivatives Pvt Ltd) Rs. Nil (as on 31-03-2021 Rs. 691.36 lakhs).

Note – 51 - Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transaction in the financial statements. There are not subsequent events to be recognized or reported that are not already disclosed.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 52– Trade Receivables Ageing Schedule

Current reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	-	4,362.43	473.65	289.33	5.06	0.12	5,130.59
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	-	4,362.43	473.65	289.33	5.06	0.12	5,130.59
Less: Allowance for doubtful debts							64.19
Trade Receivables							5,066.40
Previous reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	-	5,165.68	419.97	29.16	19.19	8.44	5,642.44
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	-	5,165.68	419.97	29.16	19.19	8.44	5,642.44
Less: Allowance for doubtful debts							2.99
Trade Receivables							5,639.45

Note – 53– Trade Payables Ageing Schedule

Current reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
- MSME	-	-	-	-	-	-	-
- Others	164.89	21.40	3,596.28	10.78	12.12	2.02	3,807.49
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Previous reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
- MSME	-	-	-	-	-	-	-
- Others	188.32	7.58	848.15	26.62	2.02	-	1,072.69
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-

Note – 54– Utilisation of borrowed funds and share premium

As on March 31, 2022 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Note – 55– Additional regulatory information

- (a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 55– Additional regulatory information (Contd...)

- (b) The Company does not have any investment property.
- (c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- (d) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2022:
- repayable on demand; or
 - without specifying any terms or period of repayment
- (e) Aging schedule of Capital Work-in-progress for closing balance has not been given as opening/closing balance is NIL. There are no projects which are overdue or has exceeded its cost compared to its original plan.
- (f) There are no Intangible assets under development as on 31 March 2022.
- (g) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (h) Borrowings secured against current assets : Refer Note No. 21.6
- The Company is not declared willful defaulter by any bank or financial institution or other lender.
 - The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (j) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (k) No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.
- (l) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(m) Accounting Ratios:

Sr. No.	Ratio	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	% change	Reason for Variance
A	Current Ratio (In times)	Current Assets	Current Liabilities	1.35	1.45	(6.90%)	-
B	Debt- Equity Ratio (In times)	Total Debt	Shareholder's Equity	2.05	1.48	38.51%	Refer (i) below
C	Debt Service Coverage Ratio (In times)	Earning Available for Debt Service = PAT + Depreciation + Interest	Total Debt Service = Principal Repayments + Interest	1.49	2.43	(38.68%)	Refer (ii) below
D	Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholders Equity	5.38%	8.51%	(36.78%)	Refer (iii) below
E	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	16.45	38.91	(57.72%)	Refer (iv) below
F	Trade Receivables Turnover Ratio (In times)	Revenue from Operations	Average Trade Receivable	22.21	26.59	(16.47%)	-
G	Trade Payables Turnover Ratio (In times)	Purchase	Average Trade Payable	50.52	111.17	(54.56%)	Refer (v) below
H	Net Capital Turnover Ratio (In times)	Revenue from Operations	Net Working Capital = Current Assets – Current Liabilities	24.52	23.07	6.29%	-
I	Net Profit Ratio (in %)	Net Profit	Revenue form Operation	0.33%	0.58%	(43.46%)	Refer (vi) below
J	Return on Capital Employed (in %)	Earning Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	7.33%	7.82%	(6.20%)	-
K	Return on Investment (in %)	Income Generated from Investment Funds	Average Invested Funds	(1.98%)	0.20%	(1106.00%)	Refer (vii) below

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

Note – 55– Additional regulatory information (Contd...)

Reason for Variance

- (i) During the year the company has taken new manufacturing facilities on lease at Bundi for processing and manufacturing of edible oil accordingly ROU assets has been recognized and lease liability has been booked as per the requirement of IndAS116. Further the company has purchased new manufacturing unit at Bavla for processing and manufacturing of Wheat and Rice. Due to increase in the operations and turnover of the company, working capital requirements has also increased which is financed by way of increase in Working Capital Facilities. Further the ratio is well within the acceptable standards.
- (ii) During the year the company has started new manufacturing operation for edible oil and other Agro commodities like wheat and rice etc. The company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units. Further the ratio is within the acceptable standards.
- (iii) The company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units.
- (iv) Inventory holding level are comparatively higher than previous year, as per requirement of business of the acquired units. However, the company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units.
- (v) The ratio is well within accepted level. However, the company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units.
- (vi) The company is in the process of regularization of operating/ manufacturing cycle and business of the acquired units. Further due to acquisition of new unit's depreciation and interest cost have increased.
- (vii) The majority of investment by company is measured at cost and hence capital appreciation is not booked as income. Further in case of Investment in LLP, the company has recognized accumulated loss distributed by the LLP.
- (n) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (o) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (p) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (q) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- (r) Corporate Social Responsibility (CSR): Refer Note No. 45
- (s) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note – 56

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note – 57 - Authorisation of financial statements

The financial statements for the year ended 31 March 2022 were approved by the Board of Directors on 29 April 2022.

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN: 02825511)

Chanakya Prakash Mangal
Managing Director (DIN: 06714256)

Chandragupt Prakash Mangal
Managing Director (DIN: 07408422)

Ashutosh Mehta
Chief Financial Officer (PAN: AAWPM1688A)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date: 29th April, 2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANGALAM GLOBAL ENTERPRISE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of Mangalam Global Enterprise Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of Significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
4. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was address in our audit
Revenue Recognition: Revenue of the Company mainly comprises of sale of goods to its customers. Revenue from sale of goods is recognized when control is transferred to the customer and there is no other unfulfilled obligation. This requires detailed analysis of each contract/ customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> - Assessing the Holding Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; - Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods; - Performed testing on selected samples of customer contracts/ customer purchase orders. Checked terms and conditions related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/ customer purchase orders.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the consolidated financial statements and our auditor's report thereon) and the rest of the Annual Report (the "Other Information"). The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. Further, in terms of the provisions of the respective applicable laws in India/ other countries, the respective Board of Directors of the companies/ Designated Partners of the LLP, as may be applicable, included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions applicable laws, for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the Board of Directors of the companies/ Designated Partners of the LLP included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Designated Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the Companies/ Designated Partners of the LLP included in the Group are also responsible for overseeing the financial reporting process of the respective companies/ LLP in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated 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 Holding Company has adequate internal financial controls system with reference to financial statements 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 Board of Directors;
 - Conclude on the appropriateness of Board of Director'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information/ financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
 13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors, 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The accompanying consolidated financial statements includes the financial statements/ financial information in respect of:
 - a) One subsidiary, located in Singapore, whose annual financial statements reflect total assets of Rs. 4,437.41 Lakhs as at 31st March 2022, total revenue of Rs. 9,754.83 Lakhs, and net cash inflow of Rs. 143.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements of the subsidiary have been audited by its respective independent auditor.

The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.
 - b) One subsidiary, located in United Kingdom, whose unaudited annual financial statements and unaudited annual other financial information reflect total assets of Rs. 0.12 Lakhs as at 31st March 2022, total revenue of Rs. NIL and net cash flow of Rs. NIL for the year ended on that date, as considered in the consolidated financial statements.

The unaudited annual financial statements and unaudited annual other financial information have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the

amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on unaudited annual financial statements and unaudited annual other financial information as provided by the Management. In our opinion, and according to the information and explanations given to us by the management, these financial statement and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

17. In case of subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries, as noted in "Other Matter" section, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report, which is based on the auditors' report of holding company. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act;
 - g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in "Other Matter" section:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group 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 Holding Company. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act.

- iv. (a) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, as disclosed in Note 57(l) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act.
 - (b) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, as disclosed in Note 57(m) to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause 18(g)(iv)(a) and 18(g)(iv)(b) contain any material misstatement.
 - v. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act.
 - h) With respect to the other matters 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 Holding Company, to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act.
19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF

MANGALAM GLOBAL ENTERPRISE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Referred to in para 18 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Independent Auditors’ Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (I) Of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Mangalam Global Enterprise Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as at and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting with reference to the financial statements of the Holding Company, as at that date. As at 31st March 2022, subsidiaries included in the Group are not covered under the Act.
2. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, has in all material respects, adequate internal financial controls over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting with reference to the consolidated financial statements were operating effectively as at 31st March 2022, based on the internal controls over financial reporting with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of such 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 (the “Guidance Note”).

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

3. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting established by the Holding Company considering the essential components of internal controls stated in the Guidance Note. 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 Company’s 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 Act.

Auditors’ Responsibility

4. Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated 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 consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to the consolidated financial statements of the Holding Company.

Other Matter

7. Since, as at 31st March 2022, subsidiaries included in the Group are not covered under the Act, our aforesaid report does not apply to them. Accordingly, our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements relates to the Holding Company alone.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

8. A company's internal financial controls over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

9. Because of the inherent limitations of internal financial controls over financial reporting with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF

MANGALAM GLOBAL ENTERPRISE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

(Referred to in paragraph 19 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Matters Specified Paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (“CARO”/ “the Order”) Issued by the Central Government in Terms of Section 143(11) of the Companies Act, 2013 (“the Act”)

In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given in their reports under the Order:

Sr.No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO Report which is unfavourable or qualified or adverse
1	Mangalam Global Enterprise Limited	L24224GJ2010PLC062434	Holding	3(ii)(b)

Consolidated Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	ASSETS			
A	Non-Current Assets			
a)	Property Plant & Equipment	2	2,043.13	3,209.28
b)	Right of Use Assets	2	1,730.99	44.26
c)	Intangible Assets	2	3.22	2.92
d)	Capital Work-In-Progress	2	-	-
e)	Goodwill on Consolidation	2	-	180.18
f)	Financial Assets			
-	Investments	3	297.67	329.13
-	Loans		-	-
-	Other Financial Assets	4	115.99	34.27
g)	Other Tax Assets (Net)	5	18.72	103.16
h)	Deferred Tax Assets (Net)	6	46.31	90.34
i)	Other Non-Current Assets	7	46.80	719.85
	Total Non-Current Assets		4,302.83	4,713.39
B	Current Assets			
a)	Inventories	8	11,824.36	2,243.94
b)	Financial Assets			
-	Trade Receivables	9	7,881.74	9,829.20
-	Cash and Cash Equivalents	10	179.73	326.63
-	Bank Balances other than Cash and Cash Equivalents	11	1,434.97	2,746.95
-	Loans	12	38.15	238.98
-	Other Financial Assets	13	185.41	458.50
c)	Other Current Assets	14	1,242.08	1,633.67
	Total Current Assets		22,786.44	17,477.87
	TOTAL ASSETS		27,089.27	22,191.26
II	EQUITY AND LIABILITIES			
1	EQUITY			
a)	Equity Share Capital	15	2,602.36	2,508.61
b)	Other Equity - attributable to owners of the Company	16	5,360.43	4,373.04
c)	Non-Controlling Interest		4.01	77.73
	Total Equity		7,966.80	6,959.38
2	LIABILITIES			
A	Non-Current Liabilities			
a)	Financial Liabilities			
-	Long Term Borrowings	17	865.92	1,368.85
-	Long Term Lease Liabilities	18	1,561.28	39.36
-	Other Long Term Financial Liabilities	19	14.20	12.47
b)	Long Term Provisions	20	29.14	21.70
c)	Deferred Tax Liabilities (Net)	6	0.12	0.13
d)	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		2,470.66	1,442.51
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	21	11,127.78	10,761.07
-	Short Term Lease Liabilities	22	133.49	14.71
-	Trade Payables			
(i)	Total outstanding dues of Micro Enterprise and Small Enterprises	23	-	-
(ii)	Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	23	4,286.24	2,919.54
-	Other Short Term Financial Liabilities	24	1,089.28	89.77
b)	Short Term Provisions	25	12.02	4.28
c)	Other Current Liabilities		-	-
d)	Current Tax Liabilities (Net)	26	3.00	-
	Total Current Liabilities		16,651.81	13,789.37
	Total Liabilities		19,122.47	15,231.88
	TOTAL EQUITY AND LIABILITIES		27,089.27	22,191.26

The accompanying notes are integral part of these Consolidated financial statements 1-59

This is the Consolidated Balance Sheet referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner

For & on behalf of
K K A K & Co
Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer (PAN:AAWPM1688A)

Consolidated Statement of Profit & Loss for the year ended on 31st March, 2022

(Rs. in Lakhs)

Sr. Particulars No.	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I Income			
a) Revenue from Operations	27	127,727.63	95,987.42
b) Other Income	28	594.40	481.85
Total Income		128,322.03	96,469.27
II Expenses			
a) Cost of Materials Consumed	29	68,435.50	59,546.63
b) Purchase of Stock-in-Trade	30	56,553.18	31,542.89
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	31	(2,625.77)	(574.33)
d) Employee Benefit Expenses	32	705.21	619.38
e) Finance Costs	33	1,054.31	702.17
f) Depreciation and Amortization Expense	34	375.45	293.16
g) Other Expenses	35	3,644.49	3,745.29
Total Expenses		128,142.37	95,875.19
III Profit Before Exceptional Item & Tax (I-II)		179.66	594.08
IV Exceptional Items	36	270.24	-
V Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		449.90	594.08
VI Tax Expense	37		
a) Current Tax		195.87	187.23
b) Deferred Tax		(91.66)	(66.90)
c) Income Tax (Prior Period)		(15.77)	(0.10)
Total Tax Expenses		88.44	120.23
VII Profit After Tax (PAT) (V-VI)		361.46	473.85
VIII Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement Gain/(Loss) on defined benefit plan / Forex Translation		47.04	(19.08)
Income tax in respect of above		(2.38)	-
b) Items that will be reclassified to Profit or Loss			
Cash flow hedge reserve		4.69	-
Income tax in respect of above		(1.18)	-
Total Other Comprehensive Income		48.17	(19.08)
IX Total Comprehensive Income for the Year (VII+VIII)		409.63	454.77
X Net Profit/ (Loss) after tax for the period attributable to:			
- Owners of the Company		430.29	579.26
- Non-Controlling Interests		(68.83)	(105.41)
		361.46	473.85
XI Total Other Comprehensive Income/ (Expense) attributable to:			
- Owners of the Company		48.17	(19.08)
- Non-Controlling Interests		-	-
		48.17	(19.08)
XII Total Comprehensive Income/ (Expense) for the period attributable to:			
- Owners of the Company		478.46	560.18
- Non-Controlling Interests		(68.83)	(105.41)
		409.63	454.77
XIII Earnings per Equity Share of Rs. 10/- each			
a) Basic (in Rs.)	38	1.44	1.94
b) Diluted (in Rs.)	38	1.41	1.94

The accompanying notes are integral part of these Consolidated financial statements

1-59

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner

For & on behalf of
K K A K & Co

Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)
Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer
(PAN:AAWPM1688A)

Notes to the Consolidated Statement of changes in Equity for the year ended on 31st March, 2022

A. Equity Share Capital

Current reporting period		(Rs. in Lakhs)
Particulars		Amount
As at 1 April 2021		2,508.61
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1 April 2021		2,508.61
Changes in Equity Share Capital during the year		93.75
As at 31 March 2022		2,602.36
Previous reporting period		
Particulars		Amount
As at 1 April 2020		1,605.74
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at 1 April 2020		1,605.74
Changes in Equity Share Capital during the year		902.87
As at 31 March 2021		2,508.61

B. Other Equity

Current reporting period							(Rs. in Lakhs)
Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Attributable to Non Controlling Interests	Total	
	Securities Premium	Retained Earnings					
Balance as at 1 April, 2021	3,259.24	1,096.07	17.73	-	77.73	4,450.77	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2021	3,259.24	1,096.07	17.73	-	77.73	4,450.77	
Net Profit/ (Loss) during the Year	-	430.29	-	-	(68.83)	361.46	
Remeasurement Gain/(Loss) on defined benefit plan / Forex Translation (net of tax)	-	-	44.66	-	-	44.66	
Movement in cash flow hedge reserve (net of tax)	-	-	3.51	-	-	3.51	
Total Comprehensive Income/ (Expense)	-	430.29	48.17	-	(68.83)	409.63	
Dividend paid on equity shares	-	(52.28)	-	-	-	(52.28)	
Adjustment on Disposal of Subsidiary	(198.03)	-	-	-	(4.89)	(202.92)	
Transfer to retained earnings	-	-	-	-	-	-	
Securities Premium on issue of Equity Share Capital	393.75	-	-	-	-	393.75	
Utilized Towards Issue of Bonus Shares	-	-	-	-	-	-	
Share warrants issued during the year	-	-	-	853.13	-	853.13	
Allotment of Equity shares on conversion of share Warrants	-	-	-	(487.50)	-	(487.50)	
Other Adjustments	-	(0.14)	-	-	-	(0.14)	
Balance as at 31 March, 2022	3,454.96	1,473.94	65.90	365.63	4.01	5,364.44	

Notes to the Consolidated Statement of changes in Equity for the year ended on 31st March, 2022

B. Other Equity (Contd...)

Previous reporting period

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Attributable to Non Controlling Interests	Total
	Securities Premium	Retained Earnings				
Balance as at 1 April, 2020	3,742.11	546.73	36.81	-	142.54	4,468.19
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1 April 2020	3,742.11	546.73	36.81	-	142.54	4,468.19
Net Profit/ (Loss) during the Year	-	579.26	-	-	(105.41)	473.85
Remeasurement Gain/(Loss) on defined benefit plan / Forex Translation (net of tax)	-	-	(19.08)	-	-	(19.08)
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-	-
Total Comprehensive Income/ (Expense)	-	579.26	(19.08)	-	(105.41)	454.77
Dividend paid on equity shares	-	(29.87)	-	-	-	(29.87)
Adjustment due to change in ownership ratio	-	-	-	-	40.60	40.60
Transfer to retained earnings	-	-	-	-	-	-
Securities Premium on issue of Equity Share Capital	320.00	-	-	-	-	320.00
Utilized Towards Issue of Bonus Shares	(802.87)	-	-	-	-	(802.87)
Share warrants issued during the year	-	-	-	-	-	-
Allotment of Equity shares on conversion of share Warrants	-	-	-	-	-	-
Other Adjustments	-	(0.05)	-	-	-	(0.05)
Balance as at 31 March, 2021	3,259.24	1,096.07	17.73	-	77.73	4,450.77

Nature and Purpose of Reserves

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- (b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these Consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

Kunal Kedia

(M. No.: 149403), Partner

For & on behalf of

K K A K & Co

Chartered Accountants

FRN: 148674W

Place : Ahmedabad

Date : 29th April, 2022

For and on behalf of the Board of Directors,

Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal

Chairman (DIN:02825511)

Chandragupt Prakash Mangal

Managing Director (DIN:07408422)

Vrunda Patel

Company Secretary (M. No.: A39707)

Place : Ahmedabad

Date : 29th April, 2022

Chanakya Prakash Mangal

Managing Director (DIN:06714256)

Ashutosh Mehta

Chief Financial Officer

(PAN:AAWPM1688A)

Consolidated Statement of Cash Flows for the year ended on 31st March, 2022

(Rs. in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Exceptional Items & Tax	449.91	594.07
Adjustments for:		
Depreciation on Property Plant and Equipment, Right of Use Assets and Intangible Assets	375.45	293.16
Dividend Income	(4.50)	-
Interest Income	(271.80)	(196.10)
Finance Costs	1,054.31	702.17
Non-Cash Items	6.03	2.32
(Gain)/Loss on sale of Property, Plant and Equipments (Net)	-	(5.30)
(Gain)/Loss on sale of Investments (Net)	(2.30)	(3.96)
Unrealised foreign exchange (Gain)/Loss (Net)	(1.27)	(32.07)
(Increase)/Decrease in Foreign Currency Translation Reserve (Net)	44.66	(19.08)
Other Expenses related to Financing Activities	12.03	46.89
Allowance for Doubtful Debts	271.75	1.14
Loss Distributed by LLP	52.16	40.60
Operating Profit/ (Loss) before working capital changes	1,986.43	1,423.84
Changes in working capital:		
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	1,669.47	(7,713.85)
(Increase)/ Decrease in Inventories	(9,580.41)	5.39
(Increase)/ Decrease in Other Financial Assets	243.72	302.79
(Increase)/ Decrease in Other Non-Current assets	1.42	(2.00)
(Increase)/ Decrease in Other Current assets	298.15	(493.83)
Increase/ (Decrease) in Trade Payables	1,434.24	2,248.23
Increase/ (Decrease) in Provisions	3.17	0.93
Increase/ (Decrease) in Other Liabilities	1,041.62	10.24
Cash generated from operations	(2,902.19)	(4,218.26)
Income taxes paid (Net of refunds)	43.01	(231.11)
Net cash flow from/ (utilised in) operating activities (A)	(2,859.18)	(4,449.37)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property, Plant & Equipment, including capital advances	1,806.93	(1,070.66)
Proceeds from Sale of Property, Plant & Equipment	-	163.44
(Increase)/Decrease in Lease Deposits	(214.50)	50.00
Long-Term investments in Subsidiaries / Contribution in LLP	-	-
Loss Distributed by LLP	(52.16)	-
Long-term investments in other Securities	30.00	-
Investment in Mutual Funds	3.76	(14.20)
Loans to Subsidiaries	-	-
Loans to Others	238.98	(238.98)
Interest Received	289.61	192.48
(Investment in) / Proceeds from Bank Balances other than Cash and Cash Equivalents - Fixed Deposits	1,311.97	(522.46)
Dividend Received	4.50	-
Net cash flow from / (used in) investing activities (B)	3,419.09	(1,440.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares, Securities Premium & Convertible Equity Warrants	655.10	420.00
Share issue expenses	(12.03)	(46.89)
Other Expenses related to Financing Activities	-	-
Increase / (Decrease) in Long Term Borrowings	(791.14)	243.19
Increase / (Decrease) in Short Term Borrowings	651.14	6,296.49
Payment of Lease Liability	(265.33)	(80.39)
Increase / (Decrease) in Other Short Term Borrowings	-	-
Repayment of other Short Term Borrowings	-	-
Payment of Dividend	(52.28)	(29.87)
Interest Paid / Finance Cost	(892.27)	(699.53)
Net cash flow from / (used in) financing activities (C)	(706.81)	6,103.00
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(146.90)	213.25
E. Add: Cash and Cash Equivalents at the beginning of the year	326.63	114.85
F. Less: (Loss) / Gain on restatement of foreign currency Cash and Cash Equivalents	-	1.47
G. Cash and Cash Equivalents at the end of the year	179.73	326.63

Consolidated Statement of Cash Flows for the year ended on 31st March, 2022 (Contd..)

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents includes	179.73	326.63
	(a) Cash on Hand	6.77	18.99
	(b) Balances with Banks		
	(i) In Current Accounts	172.96	307.64
	(ii) In Fixed Deposit Accounts	-	-
	(iii) In Cash Credit/ Bank Overdraft Accounts	-	-

2 The Consolidated statement of cash flows has been prepared in accordance with the "Indirect method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

3 Movement in Financial Liabilities arising from Financing Activities:

Current reporting period

Particulars	Long Term Borrowings	Short Term Borrowings	Lease Liabilities	Interest	Dividend	Expenses related to Financing Activities
Balance as at 1 April 2021	1,777.00	10,352.92	51.54	1.73	-	-
Payment of Lease Liabilities	-	-	(265.33)	-	-	-
Increase/ (Decrease) in Short Term Borrowings	-	651.14	-	-	-	-
Increase/ (Decrease) in Long Term Borrowings	(791.14)	-	-	-	-	-
Interest / Expenses Paid	-	-	-	(892.27)	-	(12.03)
Dividend Paid	-	-	-	-	(52.28)	-
Net Cash Movement during the year	(791.14)	651.14	(265.33)	(892.27)	(52.28)	(12.03)
Lease Liabilities recognised during the year	-	-	1,795.21	-	-	-
Finance Cost Accrued	-	-	148.69	-	-	-
Lease Liabilities reversed during the year	-	-	(35.34)	-	-	-
Interest on fixed loan amortisation	3.78	-	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	1,054.31	-	-
Interest on Unwinding of Discount on Lease	-	-	-	(158.87)	-	-
Balance as at 31 March 2022	989.64	11,004.06	1,694.77	4.90	-	-

Previous reporting period

Particulars	Long Term Borrowings	Short Term Borrowings	Lease Liabilities	Interest	Dividend	Expenses related to Financing Activities
Balance as at 1 April 2020	1,529.34	4,056.43	777.56	0.81	-	-
Payment of Lease Liabilities	-	-	(80.39)	-	-	-
Increase/ (Decrease) in Short Term Borrowings	-	6,296.49	-	-	-	-
Increase/ (Decrease) in Long Term Borrowings	243.19	-	-	-	-	-
Interest / Expenses Paid	-	-	-	(699.53)	-	(46.89)
Dividend Paid	-	-	-	-	(29.87)	-
Net Cash Movement during the year	243.19	6,296.49	(80.39)	(699.53)	(29.87)	(46.89)
Lease Liabilities recognised during the year	-	-	-	-	-	-
Finance Cost Accrued	-	-	(3.80)	-	-	-
Lease Liabilities reversed during the year	-	-	(641.83)	-	-	-
Interest on fixed loan amortisation	4.47	-	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	702.17	-	-
Interest on Unwinding of Discount on Lease	-	-	-	(1.72)	-	-
Balance as at 31 March 2021	1,777.00	10,352.92	51.54	1.73	-	-

This is the Consolidated Statement of Cash Flows referred to in our report of even date

Kunal Kedia
(M. No.: 149403), Partner

For & on behalf of
K K A K & Co
Chartered Accountants
FRN: 148674W

Place : Ahmedabad
Date : 29th April, 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date : 29th April, 2022

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer (PAN:AAWPM1688A)

NOTE - 1 - Notes to the Consolidated Financial Statements for the year ended on March 31, 2022

1.1 Corporate Information:

Mangalam Global Enterprise Limited ('the Company' / 'the Holding Company') is a public listed limited Company domiciled and incorporated in India. The registered office of the Company is located at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad -380009 Gujarat, India. Its Equity Shares are listed on Main Board of National Stock Exchange of India Limited (NSE). These Consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively referred to as the "Group") (individually referred to as the "Entity") for the year ended 31 March 2022.

The Group is engaged in activity of manufacturing/dealing/trading of Edible/Non-edible Oil/Seeds and its derivatives, Rice, Wheat and other Agro commodities, other merchandise and agency service activity.

Following are the details of the subsidiaries consolidated in these Financial statements:

Name of the Entity	Principal Activities	Country of Incorporation	% Equity Interest	
			31 March 2022	31 March 2021
Mangalam Global (Singapore) Pte Ltd	Dealing in variety of goods without dominant product	Singapore	100%	100%
Rajgor Castor Derivatives Private Limited (Formerly known as Hindprakash Castor Derivatives Private Limited)	Manufacturing /Dealing in Agro based commodities etc.	India	51.01% upto 31 Dec, 2021	51.01%
Farpoint Enterprise LLP	General Trading	India	99%	99%
Mangalam Global UK Ltd (operation not yet started)	-	United Kingdom	100%	100%

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Group (also called as consolidated financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under The Companies Act, 2013 ("The Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments), and
- (b) Defined Benefit Plans – Plan Assets

The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

Basis of consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the cumulative translation differences recorded in equity.

- recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

1.3.2 Fair Value Measurement

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net

charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II / as per technical evaluation as given below:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30-40 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8 - 30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In case of one subsidiary Farpoint Enterprise LLP, depreciation is calculated using Written Down Value method at the rates prescribed under Income Tax Act, 1961. The Details is given below:

Name of Property, Plants and Equipment	% applied
Factory Building	10%
Plant and Machineries (Including Continuous Process Plant)	15%
Electrical Installation and Other Equipment	15%

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting and Antivirus Software	3 Years
Other Firewall and Operating Software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Entity assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.3.6 Lease

(a) As a Lessee

The Entity, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Entity has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Entity measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Entity uses incremental borrowing rate.

(b) As a Lessor

Leases for which the Entity is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection

is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Entity recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) **Gratuity Scheme:** The Entity pays gratuity to the employees who have completed five years of service with the Entity at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 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 entitled in exchange for those goods or services.

The Entity is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Entity has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Entity expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Entity's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Entity, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Entity is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Entity will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Entity will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Entity recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Entity, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Entity has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Entity recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Entity changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under “Current Investments” under “Current portion of Non-Current Investments” in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, “Financial Instruments” is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Entity has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Entity uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Entity enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Entity formally establishes a hedge relationship between such forward currency contracts (‘hedging instrument’) and recognised financial assets (‘hedged item’) through a formal documentation at the inception of the hedge relationship in line with the Entity’s Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, ‘Financial Instruments’.

Recognition and measurement of cash flow hedge:

The Entity strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Entity designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Entity derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Entity's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Entity has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Entity offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Entity has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Entity.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Group has considered as Business Segments as Primary Segments.

Segments Accounting Policies

The Group prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Inter - Segment Transfer

The Group generally accounts the Inter - Segment transfers at an agreed value of the transactions.

Allocation of Common Costs

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

All amount disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule-III, unless otherwise stated.

The company has given effect of the same in current years account.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109

in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Group's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Entity's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Entity uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Entity's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets Entity estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Entity uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 2 : Property, Plant & Equipment, Right of Use, Intangibles, Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Current reporting period

(Rs. in Lakhs)

Particulars	Land	Building	Computer Equip. ments	Electrical Insta-llation	Furniture & Fixture	Plant & Machinery	Office Equip-ments	Vehicle	Total
Cost as at 1 April 2021	665.72	924.78	26.70	-	125.95	1,835.94	43.50	81.70	3,704.29
Addition	582.79	199.45	1.12	37.39	72.83	128.24	26.96	-	1,048.78
Disposals/ Adjustments	(137.94)	(530.81)	-	-	(69.60)	(1,726.11)	(0.62)	(12.56)	(2,477.64)
Cost as at 31 March 2022	1,110.57	593.42	27.82	37.39	129.18	238.07	69.84	69.14	2,275.43
Accumulated depreciation as at 1 April 2021	-	103.68	14.04	-	19.04	310.27	17.57	30.41	495.01
Depreciation charge for the year	-	36.81	6.48	0.47	(1.11)	102.56	20.13	9.32	174.66
Reversal on Disposal/Adjustments	-	(53.48)	(0.65)	-	-	(367.85)	(11.23)	(4.16)	(437.37)
Accumulated depreciation as at 31 March 2022	-	87.01	19.87	0.47	17.93	44.98	26.47	35.57	232.30
Net Carrying Amount as at 31 March 2022	1,110.57	506.41	7.95	36.92	111.25	193.09	43.37	33.57	2,043.13

Previous reporting period

Particulars	Land	Building	Computer Equip. ments	Electrical Insta-llation	Furniture & Fixture	Plant & Machinery	Office Equip-ments	Vehicle	Total
Cost as at 1 April 2020	665.72	924.78	21.30	-	125.90	1,873.49	55.23	81.70	3,748.12
Addition	-	6.42	6.83	-	2.86	111.82	4.55	-	132.48
Disposals/ Adjustments	-	(6.42)	(1.43)	-	(2.81)	(149.37)	(16.28)	-	(176.31)
Cost as at 31 March 2021	665.72	924.78	26.70	-	125.95	1,835.94	43.50	81.70	3,704.29
Accumulated depreciation as at 1 April 2020	-	61.95	7.48	-	10.61	185.17	11.23	20.71	297.15
Depreciation charge for the year	-	41.67	6.93	-	8.67	131.63	9.15	9.70	207.75
Reversal on Disposal/Adjustments	-	0.06	(0.37)	-	(0.24)	(6.53)	(2.81)	-	(9.89)
Accumulated depreciation as at 31 March 2021	-	103.68	14.04	-	19.04	310.27	17.57	30.41	495.01
Net Carrying Amount as at 31 March 2021	665.72	821.10	12.66	-	106.91	1,525.67	25.93	51.29	3,209.28

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- Refer Note No. - 43

B - RIGHT OF USE ASSETS

Current reporting period

(Rs. in Lakhs)

Particulars	Land & Building	Plant & Machinery	Total
Cost as at 1 April 2021	72.70	1.17	73.87
Addition	80.78	1,836.17	1,916.95
Disposals/Adjustments	(72.70)	(3.36)	(76.06)
Cost as at 31 March 2022	80.78	1,833.98	1,914.76
Accumulated amortisation as at 1 April 2021	29.08	0.53	29.61
Amortization charge for the year	15.21	184.25	199.46
Reversal on Disposal of assets	(37.56)	(7.74)	(45.30)
Accumulated amortisation as at 31 March 2022	6.73	177.04	183.77
Net Carrying Amount as at 31 March 2022	74.05	1,656.94	1,730.99

Previous reporting period

Particulars	Land & Building	Plant & Machinery	Total
Cost as at 1 April 2020	72.70	752.71	825.41
Addition	-	-	-
Disposals/Adjustments	-	(751.54)	(751.54)
Cost as at 31 March 2021	72.70	1.17	73.87
Accumulated amortisation as at 1 April 2020	14.54	16.82	31.36
Amortization charge for the year	14.54	69.77	84.31
Reversal on Disposal/Adjustments	-	(86.06)	(86.06)
Accumulated amortisation as at 31 March 2021	29.08	0.53	29.61
Net Carrying Amount as at 31 March 2021	43.62	0.64	44.26

Refer Note No. - 46

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 2 : Property, Plant & Equipment, Right of Use, Intangibles, Capital Work-In-Progress (Contd...)

C. INTANGIBLE ASSETS

Current reporting period			(Rs. in Lakhs)	
Particulars	Software	Total		
Cost as at 1 April 2021	5.03	5.03		
Addition	1.63	1.63		
Disposals/Adjustments	-	-		
Cost as at 31 March 2022	6.66	6.66		
Accumulated ammortisation as at 1 April 2021	2.11	2.11		
Ammortization charge for the year	1.33	1.33		
Reversal on Disposal of assets	-	-		
Accumulated ammortisation as at 31 March 2022	3.44	3.44		
Net Carrying Amount as at 31 March 2022	3.22	3.22		
Previous reporting period				
Particulars	Software	Total		
Cost as at 1 April 2020	4.23	4.23		
Addition	0.80	0.80		
Disposals/Adjustments	-	-		
Cost as at 31 March 2021	5.03	5.03		
Accumulated ammortisation as at 1 April 2020	1.01	1.01		
Ammortization charge for the year	1.10	1.10		
Reversal on Disposal/Adjustments	-	-		
Accumulated ammortisation as at 31 March 2021	2.11	2.11		
Net Carrying Amount as at 31 March 2021	2.92	2.92		

D. CAPITAL WORK-IN-PROGRESS

Note: Ageing schedule of Capital Work-in-progress for closing balance has not been given as closing / opening balance is NIL. There are no projects which are overdue or has exceeded its cost compared to its original plan.

E. GOODWILL ON CONSOLIDATION

Current reporting period			(Rs. in Lakhs)	
Particulars	Goodwill	Total		
Cost as at 1 April 2021	180.18	180.18		
Addition	-	-		
Disposals/Adjustments	(180.18)	(180.18)		
Cost as at 31 March 2022	-	-		
Previous reporting period				
Particulars	Goodwill	Total		
Cost as at 1 April 2020	180.18	180.18		
Addition	-	-		
Disposals/Adjustments	-	-		
Cost as at 31 March 2021	180.18	180.18		

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 3 - Investments- Non Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
UNQUOTED INVESTMENTS		
Investment in Others (Measured at FVTOCI)#		
(i) 8,08,510 (PY - 8,08,510) Equity Shares of ECS Environment Private Limited - (Fully Paidup) of Rs 10 each. Cost is representing and taken as equivalent to Fair Value.	242.55	242.55
(ii) NIL (PY - 1,20,000) Equity Shares of Mehsana Urban Co-operative Bank Limited - (Fully Paidup) of Rs 25 each. Cost is representing and taken as equivalent to Fair Value.	-	30.00
Investment in Mutual Funds (measured at FVTPL)		
Edelweiss Infrastructure Yield Plus	55.12	56.58
Total - Unquoted Investments	297.67	329.13
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	297.67	329.13
Aggregate amount of impairment in value of investments	-	-

The company has considered cost is representing the fair value.

Note - 4 - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Current - Unsecured Considered Good		
Security Deposits	106.99	25.37
Bank Deposits with more than 12 months maturity	0.10	-
Others	8.90	8.90
Total	115.99	34.27

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above includes due from:		
Directors (Rent Deposit)	2.16	2.38
Other Officers of the Company	-	-
Firm in which any director is partner:	-	-
Private Company in which director is director or member:	-	-

Note - 5 - Other Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Income Tax/ TDS (Net of Prov, if any)	18.72	103.16
Total	18.72	103.16

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 6 - Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets (DTA)		
Provision for Employee Benefits	13.46	8.13
Preliminary Expenditure	10.38	13.05
Disallowances for items to be allowed in subsequent years	1.18	-
Allowance for doubtful debts	42.95	0.60
Deferred tax on lease liability and deposit created under Ind AS 116	454.65	182.72
Unabsorbed Loss/Business Loss	-	194.89
Total DTA	522.62	399.39
Deferred Tax Liabilities (DTL)		
Property Plant & Equipments & Intangible Assets	38.25	134.76
Deferred Tax on Amorisation of Expenses	2.52	2.89
Deferred Tax on ROU Asset created under Ind AS 116	435.66	171.53
Total DTL	476.43	309.18
Net DTA / (DTL)	46.19	90.21
Deferred Tax Liabilities	0.12	0.13
Deferred Tax Assets	46.31	90.34
Net Deferred Tax Assets / (Liabilities)	46.19	90.21

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as above.

Current reporting period

Movement in Deferred Tax Assets / Liabilities	As at 1st April, 2021	Deferred Tax charge/credit to Statement of Profit & Loss	DeferredT ax charge/credit to other Comprehensive Income	As at 31st March, 2022
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	8.13	7.71	(2.38)	13.46
Preliminary Expenditure	13.05	(2.67)	-	10.38
Disallowances for items to be allowed in subsequent years	-	2.36	(1.18)	1.18
Allowance for doubtful debts	0.60	42.35	-	42.95
Deferred Tax on lease liability and deposit created under Ind AS 116	182.72	271.93	-	454.65
Unabsorbed Loss/ Business Loss	194.89	(194.89)	-	-
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	134.76	(96.51)	-	38.25
Deferred Tax on Amorisation of Expenses	2.89	(0.37)	-	2.52
Deferred Tax on ROU Asset created under Ind AS 116	171.53	264.13	-	435.66
Deferred Tax Assets/ (Liabilities) (Net)	90.21	(40.46)	(3.56)	46.19
Tax on Exceptional Item	-	(51.20)	-	-
Net Charged / Credited to Statement of Profit or Loss	-	(91.66)	(3.56)	-

Previous reporting period

Movement in Deferred Tax Assets / Liabilities	As at 1st April, 2020	Deferred Tax charge/credit to Statement of Profit & Loss	DeferredT ax charge/credit to other Comprehensive Income	As at 31st March, 2021
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	7.75	0.38	-	8.13
Preliminary Expenditure	12.88	0.17	-	13.05
Disallowances for items to be allowed in subsequent years	-	-	-	-
Allowance for doubtful debts	0.32	0.28	-	0.60
Deferred Tax on lease liability and deposit created under Ind AS 116	388.56	(205.84)	-	182.72
Unabsorbed Loss/ Business Loss	101.87	93.02	-	194.89
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	100.93	33.83	-	134.76
Deferred Tax on Amorisation of Expenses	3.38	(0.49)	-	2.89
Deferred Tax on ROU Asset created under Ind AS 116	383.76	(212.23)	-	171.53
Deferred Tax Assets/ (Liabilities) (Net)	23.31	66.90	-	90.21

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 7 - Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances (Unsecured Considered Good)	45.82	717.45
Prepaid Expenses	0.86	0.90
Other Advances / Receivables	0.12	1.50
Total	46.80	719.85

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above includes due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Private Company in which director is director or member	-	-

Note - 8 - Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials	6,945.90	2.48
Work-in-Progress	581.87	826.05
Finished Goods/ Stock in Trade	4,039.62	1,198.30
Packing Materials	93.07	208.08
Consumable, Stores and Spares	163.90	9.03
Total	11,824.36	2,243.94

Note: Inventories are valued at lower of cost and net realisable value. The mode of valuation of inventories has been stated in Note No -1.3.8.
Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 43)

Note - 9 - Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Unsecured - Considered Good	8,049.00	9,832.76
Credit Impaired	-	-
Less: Allowance for doubtful debts	167.26	3.56
Total	7,881.74	9,829.20

Note: 1. Trade Receivables are hypothecated to secured working capital facilities from Bank (Refer Note No - 43)
2. Trade Receivables ageing Schedule (Refer Note No - 53)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable include due from:		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director is partner	-	-
Shirshak Exim LLP	194.58	-
Private Company in which director is director or member		
Mangalam Dura Jet Technologies Private Limited	-	45.51
Mangalam Worldwide Limited	122.49	142.92
Mangalam Multi Businesses Private Limited	0.17	-
ECS Environment Private Limited	10.78	46.60

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 10 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	6.77	18.99
Bank Balance		
In Current Accounts	172.96	307.64
In Deposit Accounts (maturity within 3 months from reporting date)	-	-
Total	179.73	326.63

Note - 11 - Bank Balances other than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with bank in Fixed Deposit accounts (Refer Note below)	1,434.97	2,746.95
Total	1,434.97	2,746.95

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/ working capital facilities from HDFC Bank (Refer Note No - 43) (MGEL)	-	551.11
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/ working capital facilities from MUCB Bank (Refer Note No - 43) (MGEL)	-	111.33
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/ working capital facilities from SBI Bank (Refer Note No - 43) (MGEL)	115.13	-
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/ working capital facilities from PNB Bank (Refer Note No - 43) (MGEL)	168.79	1,339.90
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/ working capital facilities from Indian Bank, Singapore (Refer Note No - 43) (MGSPPL)	768.56	377.03
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees/ working capital facilities from IOB Bank, Singapore (Refer Note No - 43) (MGSPPL)	382.49	367.52

Note - 12 - Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Considered Good		
Loans to Related Parties	-	238.98
Loans to Others	38.15	-
Total	38.15	238.98

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above Includes:		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any director / Company is partner		
Private Company in which director is director or member		
Mangalam Worldwide Limited #		
(Formerly known as Mangalam Worldwide Pvt. Ltd.)	-	238.98

The loan granted to above parties is intended for the purpose of utilizing in the activity of the business. The loan has been utilized for the purpose it was granted.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 13 - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
M2M of Foreign Exchange Forward Contract	-	2.51
Export Incentives Receivables	40.86	24.87
Other Receivables	251.03	431.12
Less: Allowance for doubtful receivable (on Other Receivables)	106.48	-
Total	185.41	458.50

Note - 14 - Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Considered Good		
Advance to Supplier (Other than capital advances)	314.98	904.63
Balances with Government Authorities	776.49	590.18
Prepaid Expenses	59.46	46.39
Others	91.15	92.47
Total	1,242.08	1,633.67

Particulars	As at 31st March, 2022	As at 31st March, 2021
Above Includes:		
Directors	-	-
Other Officers of the Company	-	-
Firm in which any Director / Company is Partner	-	-
Paradisal Trade LLP	-	227.32
Private Company in which Director is Director or Member	-	-

Note - 15 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
5,00,00,000 (PY - 4,00,00,000) Equity Shares of Rs. 10/- each	5,000.00	4,000.00
Issued		
2,60,23,615 (PY - 2,50,86,115) Equity Shares of Rs. 10/- each	2,602.36	2,508.61
Subscribed & Paid up		
2,60,23,615 (PY - 2,50,86,115) Equity Shares of Rs. 10/- each	2,602.36	2,508.61
Total	2,602.36	2,508.61

15.1 Rights, preferences and restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

15.2 Company issued and allotted 80,28,705 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of one shares for every two share held on 02 September 2020.

Company issued and allotted 93,01,928 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of four shares for every one share held on 03 December 2019.

15.3 : During the year ended 31st March 2021, the company had made preferential allotment of 10,00,000 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 42/- per equity shares (including share premium of Rs 32/- per equity share) aggregating to Rs 100.00 Lakhs(Face Value) & Rs 320.00 Lakhs (Share Premium). The aforementioned equity shares were allotted on 05 December 2020.

15.4 : During the year ended 31st March 2022, pursuant to exercise by warrant holder of 9,37,500 convertible warrants the company has made allotment of 9,37,500 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 52/- per equity shares (including share premium of Rs 42/- per equity share) aggregating to Rs 93.75 Lakhs (Face Value) & Rs 393.75 Lakhs (Share Premium). The aforementioned equity shares were allotted on 22 March 2022. The aforesaid equity shares allotted on conversion of warrants, shall rank pari passu, in all respects with the existing equity shares.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

15.5 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Current reporting period (Rs. in Lakhs)

Particulars	As at 31st March, 2022	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	25,086,115	2,508.61
Add: Bonus Shares Issued during the year	-	-
Add: Shares Issued during the year	937,500	93.75
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	26,023,615	2,602.36

Previous reporting period

Particulars	As at 31st March, 2021	
	Number	Amount
Equity Shares of Rs. 10/- each:		
Shares outstanding at the beginning of the year	16,057,410	1,605.74
Add: Bonus Shares Issued during the year	8,028,705	802.87
Add: Shares Issued during the year	1,000,000	100.00
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	25,086,115	2,508.61

15.6 Shares in the company held by each shareholder holding more than 5 percent shares

Current reporting period

Name of Shareholder	As at 31st March, 2022	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Chanakya Prakash Mangal	3,489,725	13.41%
Chandragupt Prakash Mangal	3,623,320	13.92%
Om Prakash Mangal	2,142,870	8.23%
Rashmi Mangal	2,797,835	10.75%
Vipin Prakash Mangal	1,935,410	7.44%
Mangalam Worldwide Limited (Formerly Known as Mangalam Worldwide Pvt. Ltd.)	1,983,934	7.62%
Specific Worldwide LLP	3,021,540	11.61%

Previous reporting period

Name of Shareholder	As at 31st March, 2021	
	No. of Shares held	% of Holding
Equity Shares of Rs. 10/- each:		
Chanakya Prakash Mangal	3,286,150	13.10%
Chandragupt Prakash Mangal	3,623,320	14.44%
Om Prakash Mangal	2,142,870	8.54%
Rashmi Mangal	1,760,335	7.02%
Vipin Prakash Mangal	1,835,410	7.32%
Mangalam Worldwide Limited (Formerly Known as Mangalam Worldwide Pvt. Ltd.)	2,625,015	10.46%
Specific Worldwide LLP	3,021,540	12.04%

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

15.7 Shareholding of Promoters

Current reporting period

Name of Promoters	As at 31st March, 2022		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 10/- each:			
Vipin Prakash Mangal	1,935,410	7.44%	0.12%
Chanakya Prakash Mangal	3,489,725	13.41%	0.31%
Chandragupt Prakash Mangal	3,623,320	13.92%	(0.52%)
Total	9,048,455	34.77%	(0.09%)

Previous reporting period

Name of Promoters	As at 31st March, 2021		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 10/- each:			
Vipin Prakash Mangal	1,835,410	7.32%	1.36%
Chanakya Prakash Mangal	3,286,150	13.10%	0.18%
Chandragupt Prakash Mangal	3,623,320	14.44%	0.75%
Total	8,744,880	34.86%	2.29%

15.8 Share Warrants

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Share Warrants outstanding at the beginning of the year	-	-
Add: Share Warrants issued during the year	853.13	-
Less: Allotment of Equity Shares on conversion of share warrants	(487.50)	-
Share Warrants outstanding at the end of the year	365.63	-

The Company has issued 37,50,000 Convertible Equity Warrants at an issue price of Rs. 52/- per warrant on preferential basis to the Promoters and Person belonging to Promoters' Group on receipt of the subscription money Rs. 487.50 Lakhs being 25% of the issue price on 22 November 2021.

Such warrants are convertible into equivalent number of fully paid up Equity Shares of face value of Rs.10/- at a premium of Rs. 42/- each, at an option of the Warrant Holders, at any time, in one or more tranches, within 18 months from the date of issue of warrants on the payment of balance 75% amount due on warrants.

During the year, on receipt of Rs. 365.63 Lakhs being 75% of the issue price due on warrants from one warrant holder, the Company has converted 9,37,500 convertible warrants and allotted equivalent number of equity shares on 22 March, 2022.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 16 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Reserve		
Balance at the beginning of the year	3,259.24	3,742.11
Add : Securities premium credited on share issue	393.75	320.00
Less: Utilised towards issue of bonus shares during the year	-	(802.87)
Less: Adjustment on Disposal of Subsidiary	(198.03)	-
Balance at the end of the year	3,454.96	3,259.24
Retained Earning		
Balance at the beginning of the year	1,096.07	546.73
Add: Net Profit/(Net Loss) For the year	430.29	579.26
Other Adjustment	(0.14)	(0.05)
Less: Dividend on Equity Shares #	(52.28)	(29.87)
Balance at the end of the year	1,473.94	1,096.07
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	17.73	36.81
Changes during the year		
Remeasurement Gain/(Loss) on defined benefit plan/Forex Transaction(net of taxes)	44.66	(19.08)
Cash Flow hedge reserve (net of taxes)	3.51	-
Balance at the end of the year	65.90	17.73
Money Received Against Share Warrants		
Balance at the beginning of the year	-	-
Add : Share Warrants issued during the year	853.13	-
Less : Allotment of Equity Shares on conversion of Share Warrants	(487.50)	-
Balance at the end of the year	365.63	-
Total Other Equity	5,360.43	4,373.04

Dividend on equity shares paid during the year

Particulars	As at 31st March, 2022	As at 31st March, 2021
Final dividend for the year 2020-21 (Rs 1 (previous year (2019-20) Rs. 1) per equity share of Rs 10 each)	52.28	29.87

Note: Board of Directors of the Company have proposed final dividend of Rs 1/- per equity share for the financial year 2021-22. Proposed dividend on equity shares are subject to approval at the annual general meeting and hence not recognised as a liability as at 31 March 2022. No interim dividend was declared and paid during the financial year 2021-22.

Note - 17 - Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
From Banks	863.92	1,341.63
Unsecured Borrowings		
Inter Corporate Deposits	2.00	-
Loan from Directors	-	27.22
Loan from Directors Relatives	-	-
Total	865.92	1,368.85

Refer Note below: (Contd...)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 17 - Long Term Borrowings (Contd...)

Sr.No.	Name of the Lender	Amount Outstanding Rupees in Lakhs 1. 31-3-22 2. 31-3-21	Details	Security
1	HDFC Bank : GECL-WCTL (MGEL)	1. 222.46 2. 234.00	Sanctioned: Rs 234.00 Int: Reference rate + 0.80% (presently 8.25%) Tenure: 48 Months Repayment: 12 months moratorium, 36 months Instalments after moratorium. Interest to be serviced on monthly basis.	Primary Security:- Hypothecation of stock & book debts (created out of HDFC GECL-WCTL) All stock & book debts (Second Charge on GECL Exposure): Collateral Security:- Equitable mortgage of following properties (Second Charge on GECL Exposure): 1. Office no. 201, Setu Complex, Ahmedabad (Owned by Company) 2. B No. 19/B, Kalyan Society, Ahmedabad (Owned by Director) 3. B No. 21, Sarthi CHS Ltd, Ahmedabad (Owned by Director) 4. Plot No 31, Chandranagar, Paldi, The Samast Bhrahmkshatriya Co Op Hou. Society Ltd Opp. Chandranagar BRTS Paldi, Ahmedabad -380007. Personal Guarantee of following Directors: a) Chanakya Prakash Mangal b) Chandragupt Prakash Mangal c) Vipin Prakash Mangal The Emergency Credit Line Guarantee Scheme (GECL) is covered by guarantee of NCGTC.
2	Punjab National Bank: PNB Covid-19 Emergency Credit Facility (CECF) (MGEL)	1. 70.09 2. 248.33	Sanctioned: Rs 250.00 Int: One Year MCLR + 0.50% (presently 7.85%) Tenure: 24 Months Repayment: 6 months moratorium. 18 months Instalments after moratorium. Interest to be served as & when charged.	Primary Security:- 1st pari passu charge by way of hypothecation of entire current assets (Present & future) of company including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables etc. kept at all leased factory premises of the company or at any other place. Collateral Security:- 1st pari passu charge by mortgage over land and building situated at Plot No.C-4-B, Prathana Upavan Co Op. H S Ltd, Ahmedabad jointly owned by company with M/s. Specific Worldwide LLP The company has given Fixed Deposit under lien in this regard (Refer Note No: 11) Personal Guarantee of following Directors: a) Chanakya Prakash Mangal b) Chandragupt Prakash Mangal c) Vipin Prakash Mangal Corporate Guarantee:- Specific Worldwide LLP

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 17 - Long Term Borrowings (Contd...)

Sr.No.	Name of the Lender	Amount Outstanding Rupees in Lakhs 1. 31-3-22 2. 31-3-21	Details	Security
3	Punjab National Bank: Guaranteed Emergency Credit Line (GECL) (MGEL)	1. 144.00 2. 144.00	Sanctioned: Rs 144.00 Int: One Year MCLR Subject to maximum 9.25% (presently 7.35%) Tenure: 48 Months Repayment: 12 months moratorium. 36 months Instalments after moratorium. Interest to be served as & when charged.	Primary Security:- 1. Extension of 2nd charge on entire present and future current assets of the borrower 2. Extension of 2nd charge on entire present and future current assets of the Company including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables and all other current assets of the company. The Emergency Credit Line Guarantee Scheme (GECL) is covered by guarantee of NCGTC. Collateral Security:- Exclusive 2nd charge by mortgage over land and building situated at Plot No.C-4-B, Prathana Upavan Co Op. H S Ltd, Ahmedabad jointly owned by company with M/s Specific Worldwide LLP The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)
4	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) (MGEL)	1. 557.00 2. Nil	Sanctioned: Rs 557.00 Int: One Year MCLR Subject to maximum 9.25% (presently 7.25%) Tenure: 72 Months Repayment: 24 months moratorium. 48 months Instalments after moratorium. Interest to be served as & when charged.	As mentioned above in Sr. No. 3

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 18 - Long Term Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liabilities	1,561.28	37.34
Deferred Lease Deposit	-	2.02
Total	1,561.28	39.36

Refer Note No. - 46

Note - 19 - Other Long Term Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent Deposit	14.20	12.47
Total	14.20	12.47

Note - 20 - Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note no - 39)		
Gratuity (Unfunded)	13.91	8.47
Leave Encashment	15.23	13.23
Total	29.14	21.70

Note - 21 - Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured (Repayable on Demand) (Working Capital Facilities from Bank)		
HDFC Bank	3,431.32	4,628.42
Punjab National Bank	2,499.19	2,359.68
State Bank of India	2,495.84	-
Unsecured (Repayable on Demand)		
From Bank - Bill/Invoice Discounting - Trust Receipt (Refer No. 21.6)	2,232.26	2,535.68
Current Maturities of Non-Current Borrowings		
Current Maturities of Long - Term Borrowings	123.72	408.15
From Others		
Inter Corporate Deposit	290.00	243.19
Directors	55.45	350.43
Directors Relative	-	235.52
Total	11,127.78	10,761.07

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 21 - Short Term Borrowings (Contd...)

21.1 Mangalam Global Enterprise Ltd-MGEL has created a charge in favour of HDFC Bank Ltd, to the extent of Rs.6500 Lakhs (PY Rs 6500 Lakhs) by way of hypothecation of stock and book debts (Under MBA see note 21.5) on entire exposure as a security for various working capital facilities viz CC, EPC, PCFC, FBP, FBD, Invoice Discounting etc granted by the bank.

The above facilities are further collaterally secured by way of equitable mortgage of company's property office no 201, Setu Complex, Ahmedabad & Plot no 31 The Samast Bhram Kshatriya CHS Ltd Paldi Ahmedabad.

The MGEL has given Fixed Deposit under lien in this regard (Refer Note No: 11)

The above facilities are guaranteed by three directors of the MGEL in their personal capacity.

In addition to above property, Bungalow on plot no 19/B Kalyan Society Mithakhali Ahmedabad and Bungalow no 21 Sarthi-3 CHS Ltd Thaltej Ahmedabad owned by a director of MGEL, are given as collateral security by way of mortgage.

21.2 Mangalam Global Enterprise Ltd-MGEL has created a charge in favour of HDFC Bank Ltd, to the extent of Rs. 500 Lakhs (revised sanctioned value) (PY Rs 1500 Lakhs) by way of pledge of Stock of warehouse receipt/storage receipts as security for Short Term loan against Pledge of physical commodities Facility granted by the bank. The facility is further guaranteed by three directors of MGEL in their personal capacity.

21.3 Mangalam Global Enterprise Ltd-MGEL has created charge in favour of Punjab National Bank (PNB), to the extent of Rs. 2853 Lakhs (revised sanctioned value) (PY Rs 2750 Lakhs).

1st pari pasu charge by way of hypothecation of entire current assets (Under MBA see note 21.5) (Present & Future) including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables etc. as a security for various working capital facilities viz CC, PCFC, FOBP, FOUPB, FABC etc granted by the bank.

Collateral Securities: property at C-4-B Prathan Upvan CHS Ltd, Taluka Sanand, jointly owned by MGEL and M/s Specific Worldwide LLP.

Guarantee/Corporate Guarantee: Three directors of MGEL in their personal capacity and M/s Specific Worldwide LLP.

The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)

21.4 Mangalam Global Enterprise Ltd-MGEL has created 1st Pari pasu charge in favour of State Bank of India (SBI), to the extent of Rs.2500 Lakhs (PY Rs Nil). 1st pari pasu charge by way of hypothecation of entire current assets (under MBA see note 21.5) (Present & Future) including stocks of raw materials, stocks in process, finished goods, receivables, store, spares, consumables etc. as a security for various working capital facilities viz FBWC, CC, PCFC, FOBP, FOUPB, FABC etc granted by the bank.

The above facilities are further under Collateral Securities: (i) MGEL's property at survey no 155 / paiki mouje Lodariyal Village, Sanand, Dist. Ahmedabad (ii) MGEL's property at Plot No.17, Orchid Greens, Sanand, Ahmedabad (iii) Hypothication of company's Plant & Machinery located at S No.155/paiki of khata no.447 of Village Lodariyal Dist: Sanand, Ahmedabad.

The above facilities are further Collaterally Secured by Factory Land & Building at survey no 122, Kukrana road, Harij, Patan owned by Farpoint Enterprise LLP(FELLP) (subsidiary company).

The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)

Guarantee/Corporate Guarantee: Three directors of MGEL in their personal capacity and M/s. Farpoint Enterprise LLP

21.5 Working capital facilities sanctioned by HDFC Bank, PNB & SBI is under multiple banking arrangement. Working capital facilities are secured by way of hypothecation of entire current assets on Pari pasu basis (in proportion to the limit sanctioned by each bank). (Mangalam Global Enterprise Ltd-MGEL)

21.6 The Mangalam Global (Singapore) Pte Ltd - MGSPL (Subsidiary Company) - Trust Receipts, Nominal Int Rate CY 2.85-4.20% (PY 3.11-3.972%)

The company has given Fixed Deposit under lien in this regard (Refer Note No: 11)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 21 - Short Term Borrowings (Contd...)

21.7 Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in the quarterly return statement	Amount of Difference	Reason for material differences
Jun-21	Working Capital Lenders*	Inventory	3,675.63	4,367.63	(692.00)	Refer note below
Jun-21	Working Capital Lenders*	Trade Receivable	3,473.23	3,313.24	159.99	
Jun-21	Working Capital Lenders*	Advance to Suppliers	1,024.43	1,586.66	(562.23)	
Jun-21	Working Capital Lenders*	Trade Payable	492.13	173.88	318.25	
Jun-21	Working Capital Lenders*	Advance from Customers	145.94	156.50	(10.56)	
Sep-21	Working Capital Lenders*	Inventory	4,704.32	4,744.86	(40.54)	
Sep-21	Working Capital Lenders*	Trade Receivable	3,532.19	2,588.90	943.29	
Sep-21	Working Capital Lenders*	Advance to Suppliers	532.78	1,335.15	(802.37)	
Sep-21	Working Capital Lenders*	Trade Payable	416.65	86.78	329.87	
Sep-21	Working Capital Lenders*	Advance from Customers	173.36	38.76	134.60	
Dec-21	Working Capital Lenders*	Inventory	11,077.31	11,559.33	(482.02)	
Dec-21	Working Capital Lenders*	Trade Receivable	2,547.73	2,319.51	228.22	
Dec-21	Working Capital Lenders*	Advance to Suppliers	577.13	846.45	(269.32)	
Dec-21	Working Capital Lenders*	Trade Payable	2,202.60	2,111.52	91.08	
Dec-21	Working Capital Lenders*	Advance from Customers	290.90	115.81	175.09	
Mar-22 #	Working Capital Lenders*	Inventory	11,815.15	11,897.19	(82.04)	
Mar-22 #	Working Capital Lenders*	Trade Receivable	5,130.59	3,888.86	1,241.73	
Mar-22 #	Working Capital Lenders*	Advance to Suppliers	309.49	1,442.82	(1,133.33)	
Mar-22 #	Working Capital Lenders*	Trade Payable	3,807.49	1,592.57	2,214.92	
Mar-22 #	Working Capital Lenders*	Advance from Customers	763.58	782.77	(19.19)	

* PNB, HDFC, SBI are represented as working capital lenders

Reason for material differences:

- There are differences on account of regrouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/ given from / to customers/vendors. Further the Company consolidates more than one account of the same party lying in different groups/classifications.
- Value of inventory reported in stock statements is derived based on cost method applied by the accounting software/system. However at the quarter end company identify the value of inventory based on accounting policy adopted by the company.
- Differences in value of inventory/ party balances arises due to inward/ outward goods in transit, rejection of goods, etc. which is accounted in books as per the accounting policy and cut off procedure adopted by the Company at quarter end, which is generally subsequent to submission of stock statement to the banks as per the due dates.
- # Company has filed provisional return as on 26 March 2022 with banks for quarter ended 31 March 2022, as per due date.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 22 - Short Term Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Maturities of Long Lease Liabilities	133.49	14.19
Current Maturities of Long Lease Deposit Received	-	0.52
Total	133.49	14.71

Refer Note No. 46

Note - 23 - Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Outstanding dues of Micro Enterprise and Small Enterprise	-	-
Total Outstanding dues of Creditor of other than Micro Enterprise and Small Enterprise	4,286.24	2,919.54
Total	4,286.24	2,919.54

Note : Trade Payables ageing Schedule (Refer Note No. 54)

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-
- Principal amount due to micro and small enterprise	-	-
- Interest due on above	-	-
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 24 - Other Short Term Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	34.32	22.61
Payable for Capital Goods	4.87	40.94
Advance from Customers	1,006.55	26.22
Unpaid Dividend	0.09	-
Deferred Income	49.32	-
Current Maturities of Non-Current Borrowings		
Forward Contract Currency Hedging	(5.87)	-
Total	1,089.28	89.77

Note - 25 - Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Expenses / Interest not due	4.91	1.74
Provision for Employee Benefits (Refer note no 39)		
Gratuity (Unfunded)	3.70	2.54
Leave Encashment	3.41	-
Total	12.02	4.28

Note - 26 - Current Tax Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax [net of prepaid taxes]	3.00	-
Total	3.00	-

Note - 27 - Revenue From Operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products		
Export Sales	18,869.50	18,607.54
Domestic Sales	108,494.26	77,201.04
Sale of Services		
Sale of Services	261.53	138.50
Other Operating Revenue		
Lease Rental Income	2.04	3.24
Other Income	100.30	37.10
Total	127,727.63	95,987.42

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 28 - Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	271.80	196.10
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (net)	75.33	162.62
Gain on Lease Termination (net)	11.74	-
Corporate Guarantee Commission Income	1.01	-
Profit on Sale of Asset	-	9.44
Income from Investment Activities	6.80	3.96
Other Non-Operating Income	227.72	109.73
Total	594.40	481.85
28.1 Interest Income Comprises:		
Interest on Loans and Advances	64.89	24.79
Interest from Banks on Deposit	47.27	118.72
Interest from Trade Receivables / Advances	140.75	48.61
Interest on Income Others	1.74	0.33
Interest on Income Tax Refund	9.06	0.03
Interest Income - Amortisation	8.09	3.62
Total	271.80	196.10
28.2 Income from Investment Activities Comprises:		
Dividend Income	4.50	-
Gain on Mutual Fund	2.30	3.96
Profit on Sale of Investment	-	-
Total	6.80	3.96
28.3 Other Non Operating Income Comprises:		
Sale of Scrap	1.93	-
Management Consultancy Income	1.23	7.36
Lease Rental Income	32.17	77.44
Compensation on Order Cancellation	167.02	-
Cash Discount	23.08	13.09
Other Income	2.29	11.84
Total	227.72	109.73

Note - 29 - Cost Of Materials Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock at the beginning of the year	2.48	418.30
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	75,378.92	59,130.81
Less : Closing Stock at the end of the year	6,945.90	2.48
Total	68,435.50	59,546.63

Note - 30 - Purchase of Stock-In-Trade

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	56,553.18	31,542.89
Total	56,553.18	31,542.89

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 31 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock		
Work-in-Progress	826.05	787.39
Finished Goods / Stock-in Trade	1,198.30	662.63
	2,024.35	1,450.02
Closing Stock		
Work-in-Progress	581.87	826.05
Finished Goods / Stock-in Trade	4,068.25	1,198.30
	4,650.12	2,024.35
Total	(2,625.77)	(574.33)

Note - 32 - Employee Benefit Expenses (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	595.93	545.87
Contributions to Provident and Other Funds	26.68	13.16
Gratuity and Leave Encashment (net of reversals, if any)	34.26	14.35
Staff Welfare Expenses	48.34	46.00
Total	705.21	619.38

Refer Note No. 39

Note - 33 - Finance Costs (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest expense:		
On Fixed Loans from Banks	121.51	140.65
On CC & Other Working Capital Borrowing	671.08	434.40
On Other Borrowing	73.59	90.79
Unwinding of Discount on Lease	155.08	(2.75)
Others	12.03	12.90
Other Finance Cost	21.02	26.18
Total	1,054.31	702.17

Note - 34 - Depreciation & Amortisation Expenses (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant and Equipments	174.66	207.75
Depreciation on Right of Use Assets	199.46	84.31
Amortisation of Intangible Assets	1.33	1.10
Total	375.45	293.16

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 35 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Manufacturing & Service Cost		
Factory Consumables	283.15	76.98
Loading-Unloading Expenses	188.61	168.61
Other Factory Expenses	29.94	36.71
Packing Expenses	109.96	190.48
Power & Fuel	949.94	403.08
Repair & Maintenance - Building	9.99	8.28
Repair & Maintenance - Others	2.98	5.33
Repair & Maintenance - Plant & Machinery	75.46	121.30
Total Manufacturing & Service Cost	1,650.03	1,010.77
Administration, Selling & Other Expenses		
Bank Charges	60.93	48.53
Brokerage Expenses	4.88	33.28
Business Promotion Expenses	48.07	6.63
Cash Discount	15.03	2.45
Conveyance Expense	5.97	5.78
Corporate Social Responsibility Expenses (Refer Note No 45)	10.37	-
Director Sitting Fees	8.37	7.37
Donation	0.15	2.53
Electricity Expenses	12.27	4.32
Exchange / Listing Expenses	4.66	6.57
Exchange Rate Difference Loss	-	-
Export Expenses (C&F, Commission and Others)	548.76	1,309.93
Godown / Storage Tank Rent	11.62	16.20
GST Expenses	1.47	-
Insurance Expenses	49.79	20.12
Lease Rent Expenses	20.71	19.32
Legal and Professional Consultancy Fees	122.22	143.89
Legal Expenses	67.69	45.84
Loss Distributed by LLP	52.16	-
Misc. Expenses	6.02	4.63
Office Expenses	30.64	19.11
Other Expenses	0.06	54.41
Outwards Freight / Loading, Unloading & Handling Expenses	516.31	733.60
Payment to Statutory Auditors	11.00	9.04
Postage & Courier Expenses	1.59	1.76
Printing & Stationery Expenses	6.55	8.20
Provision for Doubtful Debt	271.75	1.14
Rates & Taxes	14.76	3.51
Repair & Maintenance - Building	2.53	2.11
Repair & Maintenance - Others	5.57	5.38
Sales Commission Expenses	55.10	186.07
Sundry Balances Written off / (Written Back)	6.33	1.62
Telecommunication Expenses	5.28	4.10
Testing Fees	10.01	20.38
Travelling Expenses	5.84	6.70
Total Administration, Selling & Other Expenses	1,994.46	2,734.52
Total	3,644.49	3,745.29

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 35 - Other Expenses (Contd...)

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Payment to Statutory Auditors		
Audit Fees	548.76	1,309.43
Certification and Others	-	0.50
Reimbursement of Expenses	-	-
Total	548.76	1,309.93

Note - 36 - Exceptional Items

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net gain due to consolidation, on disposal of subsidiary	270.24	-
Total	270.24	-

Note - 37 - Tax Expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Tax Expenses	195.87	187.23
Deferred Tax Expenses/(Reversal)	(91.66)	(66.90)
Tax in Respect of Earlier Years/(Reversal)	(15.77)	(0.10)
Total	88.44	120.23

Note - 38 - Earnings Per Share

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted EPS.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax (Rs. in Lakhs)	361.46	473.85
Closing Equity Shares Outstanding (nos.)		
Opening Equity Shares Outstanding (nos.)	25,086,115	16,057,410
Add: Bonus Shares issued during the year	-	8,028,705
Add: Shares issued during the year	-	1,000,000
Add: Shares issued during the year pursuant to conversion of share warrants	937,500	-
Closing Equity Shares Outstanding (nos.)	26,023,615	25,086,115
Weighted avg no. of Shares Outstanding (nos.) (basic)	25,112,000	24,404,000
Weighted avg no. of Shares Outstanding (nos.) (diluted)	25,556,000	24,404,000
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic EPS (Rs.)	1.44	1.94
Diluted EPS (Rs.)	1.41	1.94

Note - 39 - Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Employer's contribution to provident fund	23.07	13.12

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 39 - Employee Benefits (Contd...)

B. Defined Benefit Plans :

Gratuity (Unfunded) :

- (i) The Company / Group administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under:
 - Benefits offered : 15 / 26 x salary x duration of service
 - Salary definition : Basic salary including Dearness Allowance (If any)
 - Benefit ceiling : Benefit ceiling of Rs. 20 Lakhs (not applied)
 - Vesting conditions : 5 years of continuous service (not applicable in case of death/ disability)
 - Benefit eligibility : Upon death or resignation or withdrawal or retirement
 - Retirement age : 58, 60, 65 or 62 years
- (iii) Risks Associated to the Defined Benefit Plan of Gratuity:
 - (a) Investment / Interest Risk: The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.
 - (b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
 - (c) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
 - (d) Legislative Risk: Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

(Rs. in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Changes in Present Value of Benefit Obligations		
Present value of Benefit Obligations (Opening)	11.01	7.60
Current Service Cost	10.47	6.09
Interest Cost	0.73	0.49
Benefits Paid	-	-
Actuarial Losses/ (Gains)	(4.07)	(3.17)
Present value of Benefit Obligation (Closing)	18.14	11.01
Bifurcation of Actuarial Losses/ (Gains)		
Actuarial Losses/ (Gains) arising from change in financial assumptions	(0.58)	0.36
Actuarial Losses/ (Gains) arising from change in demographic assumptions	-	-
Actuarial Losses/ (Gains) arising from experience adjustments	(3.49)	(3.54)
Actuarial losses/ (gains)	(4.07)	(3.17)
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	3.70	2.54
Non-Current – Amount due after one year	13.91	8.47
Total	17.61	11.01
Expected Benefit Payments in Future Years (Projections are for current members and their currently accumulated benefits)		
Year 1	3.70	2.54
Year 2	1.01	0.40
Year 3	1.03	0.83
Year 4	1.30	0.29
Year 5	0.48	0.62
Year 6 and above	10.08	6.33

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 39 - Employee Benefits (Contd...)

B. Defined Benefit Plans: (Contd...)

Gratuity (Unfunded): (Contd...)

(Rs. in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions		
Discount Rate - 1 Percent Increase	15.91	9.62
Discount Rate - 1 Percent Decrease	19.67	12.15
Salary Escalation Rate - 1 Percent Increase	19.65	12.13
Salary Escalation Rate - 1 Percent Decrease	15.90	9.62
Withdrawal Rate - 1 Percent Increase	17.59	10.68
Withdrawal Rate - 1 Percent Decrease	17.62	10.82
Amounts recognized in Balance Sheet		
Present Value of Benefit Obligation as at 31st March 2022	-	17.61
Present Value of Benefit Obligation as at 31st March 2021	-	11.01
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	10.47	6.09
Interest Cost	0.73	0.49
Expected Return on Plan Assets	-	-
Net actuarial losses/ (gains) recognized in the year (OCI)	(4.07)	(3.17)
Expenses recognized in Statement of Profit and Loss	7.13	3.41
Actuarial Assumptions		
Discount Rate (%)	6.80%	6.50%
(Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees)		
Salary Escalation Rate (%)	7.00%	7.00%
(Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market)		
Retirement Age	60	60
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

C. Other Long-Term Employee Benefits Leave Encashment (Unfunded):

(i) The value of obligation is determined based on Company's leave policy. The key features are as under:

Salary for Encashment	: Gross Salary
Salary for Availment	: Cost to Company
Benefit Event	: Death or Resignation or Retirement

(Rs. in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	3.41	-
Non-Current – Amount due after one year	15.23	13.23
Total	18.64	13.23
(ii) Amounts recognized in Balance Sheet		
Benefit Obligation as at 31st March 2022	-	18.64
Benefit Obligation as at 31st March 2021	-	13.23
(iii) Amounts recognized in Statement of Profit and Loss		
Expenses recognized in Statement of Profit and Loss	23.06	10.95

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 40 - Contingent Liabilities and Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(I) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:	NIL	NIL
b) Corporate Guarantees given to Banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.)(MGSPL) (USD 60.00 Lakhs (FY 20-21 USD : 60 Lakhs)	4,548.43	4,410.28
c) Counter Guarantee given to Bank for issue of Standby Letter of Credit in favour of foreign subsidiary (MGSPL) [NIL (FY 20-21: USD 5 Lakhs)]	NIL	367.52
(II) Capital Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

Note - 41 - Covid-19

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted partially due to Covid-19. Except above, there was no further significant impact on the operations of the company during the year 2021-22.

Note - 42 - Operating Segment Information

(a) The Group has identified "Agro based commodities" viz edible/non-edible oil/seeds and its derivatives, rice, wheat and other agro commodities, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

(b) Geographical Information

The geographical information analyses of the Group's revenues and non-current assets by the holding company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

(I) Total Operating Revenue(*)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
India	108,858.17	77,379.86
Other Countries	18,869.47	18,607.55

(*) There are no transactions with a single external customer which amounts to 10% or more of the Group's revenue.

(II) Non-current assets(**)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
India	3,823.47	4,155.63
Other Countries	0.67	0.86

(**) (excluding financial instruments and tax assets).

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 43 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Particulars	Borrower	in favour of	Description of facility
Property Plant & Equipment			
(i) Office no. 201, Setu Complex, Ahmedabad. (MGEL)	Mangalam Global Enterprise Limited (MGEL)	HDFC Bank Ltd	Various working capital facilities & Working Capital Term loan GECL (Refer Note 17 and 21)
(ii) Plot No. 31, The Samast Brahmshatriya CHS, Chandranagar, Paldi, Ahmedabad (MGEL)			
(i) P.No. C-4-B, Prathana Upavan CHS, Ahmedabad jointly owned by company (MGEL) with M/S Specific Worldwide LLP.	Mangalam Global Enterprise Limited (MGEL)	Punjab National Bank	Various working capital facilities & Working Capital Term Loan GECL & CECF (Refer Note 17 and 21)
(i) Plot no. 17, Orchid Greens, Gokuldham, Near Sanand Circle, Sanand, Ahmedabad.	Mangalam Global Enterprise Limited (MGEL)	State Bank Of India	Various working capital facilities & Working Capital (Refer Note 17 and 21)
(ii) Factory Land & Building Situated at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad. (MGEL)			
(iii) Factory Land & Building Situated at survey no 122, Kukrana road, Harij, Patan owned by (FELLP) (subsidiary company)			
(i) Plant & Machinery located at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad. (MGEL)			
Stock/Bookdebt/Current Asset (MGEL)	Mangalam Global Enterprise Limited (MGEL)	HDFC Bank Ltd Punjab National Bank State Bank of India	Various working capital facilities & Working Capital Term Loan GECL / CECF (Refer Note 17 and 21) Working capital facilities sanctioned by HDFC Bank, PNB, & SBI is under multiple banking arrangement. Working capital facilities are secured by way of hypothecation of entire current assets on Pari pasu basis (in proportion to the limit sanctioned by each bank).
Bank FDR / Liquid Securities (MGEL)	Mangalam Global Enterprise Limited (MGEL)	Punjab National Bank	Various working capital facilities & Working Capital Term Loan GECL / CECF (Refer Note 17 and 21)
Bank FDR / Liquid Securities (MGEL)	Mangalam Global Enterprise Limited (MGEL)	State Bank of India	Various working capital facilities & Working Capital Term Loan GECL / CECF (Refer Note 17 and 21)
Trade Receivable/ Advances (Trust Receipts) / Fixed Deposit Receipts (MGSPL)	Mangalam Global (Singapore) Pte Ltd (MGSPL)	Banks at Singapore	Invoice Discounting etc (Refer Note 21)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

A. List of Related Parties :

(i) Key Managerial Personnel ('KMP'):

(a) Holding Company

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Ashutosh Mehta	Chief Financial Officer
Vrunda Patel	Company Secretary (w. e. f. 14th May, 2020)
Rutu Shah	Company Secretary (Upto 14th May, 2020)

Independent Directors:

Praveen Gupta
Sarika Sachin Modi
Madhusudan Garg
Shubhang Mittal
Anil Agrawal
Manish Bagadia (upto 31st March, 2021)

(b) Rajgor Castor Derivatives Private Limited (Upto 31st December, 2021) (Formerly known as Hindprakash Castor Derivatives Private Limited)

Chanakya Prakash Mangal	Director
Chandragupt Prakash Mangal	Director
Brijeshkumar Vasantlal Rajgor	Director

Independent directors:

Anil Agrawal
Madhusudan Garg

(c) Mangalam Global (Singapore) Pte. Ltd.

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director
Chandragupt Prakash Mangal	Director
Fok Chee Khuen	Director
Soon Kwai Ying	Secretary

(d) Mangalam Global (UK) Limited

Vipin Prakash Mangal	Director
Chandragupt Prakash Mangal	Director

(e) Farpoint Enterprise LLP

Vipin Prakash Mangal	Desingnated Partner
Chandragupt Prakash Mangal	Desingnated Partner
Chanakya Prakash Mangal (representing Mangalam Global Enterprise Limited)	Desingnated Partner

(ii) Others:

Om Prakash Mangal
Hemlata Mangal
Rashmi Mangal
Vasant A Mehta



Relatives of Key Managerial Personnel

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

A. List of Related Parties : (Contd...)

(ii) Others: (Contd...)

Anilkumar Vasudev Rajgor
 Induben Vasantkumar Rajgor
 Jagrutiben Pareshkumar Rajgor
 Kiranben Maheskumar Rajgor
 Maheshkumar Shankarlal Rajgor
 Pareshkumar Vasudev Rajgor
 Rahul Vasudev Rajgor
 Shankarlal Rajgor
 Vasantkumar Shankarlal Rajgor
 Zenishaben Anilkumar Rajgor
 Vasudev Rajgor



Relatives of Key Managerial Personnel
 (upto 31st December, 2021)

Mangalam Worldwide Limited (Formerly known as
 Mangalm Worldwide Private Limited)
 Mangalam Dura Jet Technologies Private Limited
 Mangalam Multi Businesses Private Limited
 ECS Environment Private Limited
 Paradisal Trade LLP
 Specific Worldwide LLP
 Shirshak Exim LLP
 Mangalam Saarloh Private Limited
 Mangalam Finserv Private Limited
 Mangalam Logistics Private Limited
 Nitex Enterprise LLP
 Agrivolt Trade LLP
 Effervescent Tradeworld LLP



Enterprise over which Key Managerial Personnel
 or close member of their family exercise control

Dev Cotton Industries
 Om Oil Industries
 Rajgor Castor Private Limited



Enterprise over which Key Managerial Personnel
 or close member of their family exercise control
 (upto 31st December, 2021)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

B. Details of Related Party Transactions During the year:

Nature of Transaction	Key Management Personnel		Enterprise over which KMP Exercise Significant Influence		(Rs. in Lakhs)		
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	Relatives of Key Managerial Personnel
Sale of Products / Services	-	-	1,664.48	488.32	-	-	-
Other Income	-	-	41.16	7.36	-	-	-
Interest Income	-	-	78.61	38.23	-	-	-
Lease Rent Income	0.21	0.18	0.21	0.18	4.32	2.88	2.88
Purchase of Products / Services	-	-	1,418.10	655.37	-	1.38	1.38
Lease Rent Expense	20.66	19.75	-	-	0.12	0.18	0.18
Consultancy Fees	-	-	-	-	5.40	4.20	4.20
Interest Expense	38.99	76.78	0.21	3.86	3.52	4.15	4.15
Loan and Advances (Net of Repayment)	-	-	255.75	231.00	-	-	-
Borrowings (Net of Repayment)	(5.72)	(943.69)	1.81	-	-	(170.00)	(170.00)
Director Sitting Fees	6.81	5.57	-	-	-	-	-
Compensation Paid	28.49	61.14	-	-	23.55	40.28	40.28
Rent Deposit Given (Net of Refund)	0.32	-	-	-	-	0.06	0.06
Rent Deposit Received (Net of Refund)	-	-	(0.08)	0.08	-	-	-
Share Capital Received in LLP	-	4.00	-	-	-	-	-
Issue of Bonus Shares	-	274.10	-	188.22	-	128.32	128.32
Issue of Convertible Warrants (Net of allotment of shares on conversion)	365.64	-	-	-	-	-	-
Preferential Allotment of Shares (including securities premium) @	-	220.50	-	-	487.50	73.50	73.50
Dividend Paid	-	0.02	-	-	-	0.09	0.09

@ Includes allotment of shares against Convertible Warrants during the year ended 31 March 2022.

Note: Balances below Rs. 500/- denoted as 0.00

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

C. Disclosures in Respect of Transactions with Related Parties during the year: (Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Sale of Products / Services	Paradisal Trade LLP	570.54	-
	Shirshak Exim LLP	885.32	-
	Mangalam Multi Businesses Private Limited	208.62	-
	Mangalam Worldwide Limited	5.57	445.15
	Mangalam Dura Jet Technologies Private Limited	-	488.32
Other Income	ECS Environment Private Limited	1.23	7.36
	Paradisal Trade LLP	1.21	-
	Mangalam Worldwide Limited	38.72	-
Interest Income	ECS Environment Private Limited	1.71	14.93
	Shirshak Exim LLP	26.22	-
	Mangalam Dura Jet Technologies Private Limited	10.68	4.33
	Paradisal Trade LLP	21.36	10.35
	Mangalam Worldwide Limited	18.64	8.62
Lease Rent Income	Brijeshkumar Vasantlal Rajgor #	0.21	0.18
	Rajgor Castor Private Limited #	0.21	0.18
	Vasantkumar Shankarlal Rajgor #	1.44	0.96
	Maheshkumar Shankarlal Rajgor #	1.44	0.96
	Pareshkumar Vasudev Rajgor #	1.44	0.96
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	252.71	167.92
	Paradisal Trade LLP	1,165.39	240.76
	Shirshak Exim LLP	-	246.69
	Maheshkumar Shankarlal Rajgor #	-	1.38
Lease Rent Expense	Hemlata Mangal	0.12	0.18
	Chanakya Prakash Mangal	19.82	19.75
	Chandragupt Prakash Mangal	0.84	-
Consultancy Fees	Vasant A Mehta	5.40	4.20
Interest Expense	Chanakya Prakash Mangal	8.50	9.54
	Chandragupt Prakash Mangal	10.39	10.91
	Mangalam Dura Jet Technologies Private Limited	0.21	3.86
	Vipin Prakash Mangal	20.10	31.92
	Brijeshkumar Vasantlal Rajgor #	-	24.41
	Rashmi Mangal	3.52	4.15
Loan and Advances (Net of Repayment)	Mangalam Worldwide Limited	905.24	331.00
	Paradisal Trade LLP	20.00	-
	Vipin Prakash Mangal	10.98	-
	Vipin Prakash Mangal	(10.98)	-
	Mangalam Worldwide Limited	(649.49)	(100.00)
	Paradisal Trade LLP	(20.00)	-
Borrowings (Net of Repayment)	Mangalam Dura Jet Technologies Private Limited	70.00	-
	Chanakya Prakash Mangal	475.00	175.00
	Chandragupt Prakash Mangal	535.00	175.00
	Vipin Prakash Mangal	1,260.70	955.00
	Paradisal Trade LLP	2.00	-
	Brijeshkumar Vasantlal Rajgor #	176.00	261.09
	Vipin Prakash Mangal	(1,456.87)	(1,671.25)
	Mangalam Dura Jet Technologies Private Limited	(70.19)	-
	Chanakya Prakash Mangal	(507.06)	(261.12)
	Chandragupt Prakash Mangal	(488.49)	(274.72)
	Brijeshkumar Vasantlal Rajgor #	-	(472.69)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

C. Disclosures in Respect of Transactions with Related Parties during the year: (Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Director Sitting Fees	Praveen Gupta	1.40	1.25
	Sarika Sachin Modi	1.33	1.43
	Madhusudan Garg	1.75	1.30
	Shubhang Mittal	1.15	0.88
	Anil Agrawal	1.18	0.43
	Manish Bagadia (Upto 31st March, 2021)	-	0.28
Compensation Paid	Ashutosh Mehta	6.46	8.52
	Chanakya Prakash Mangal	5.55	16.28
	Chandragupt Prakash Mangal	5.55	16.28
	Hemlata Mangal	6.00	12.00
	Rashmi Mangal	5.55	16.28
	Rutu Shah	-	0.33
	Vipin Prakash Mangal	5.55	16.28
	Vrunda Patel	5.38	3.45
	Om Prakash Mangal	12.00	12.00
Rent Deposit Given (Net of Refund)	Chanakya Prakash Mangal	3.00	-
	Hemlata Mangal	-	0.06
	Chanakya Prakash Mangal	(3.08)	-
	Chandragupt Prakash Mangal	0.40	-
Rent Deposit Received (Net of Refund)	Brijeshkumar Vasantlal Rajgor #	(0.04)	0.04
	Rajgor Castor Private Limited #	(0.04)	0.04
Share Capital Received in LLP	Chandragupt Prakash Mangal	-	2.00
	Vipin Prakash Mangal	-	2.00
Issue of Bonus Shares	Chanakya Prakash Mangal	-	103.71
	Chandragupt Prakash Mangal	-	114.94
	Hemlata Mangal	-	3.45
	Om Prakash Mangal	-	71.43
	Rashmi Mangal	-	52.84
	Vipin Prakash Mangal	-	55.35
	Rutu Shah	-	0.10
	Vasant A Mehta	-	0.60
	Mangalam Worldwide Limited	-	87.50
	Specific Worldwide LLP	-	100.72
Issue of Convertible Warrants (Net of Allotment of Shares on Conversion)	Chanakya Prakash Mangal	121.88	-
	Chandragupt Prakash Mangal	121.88	-
	Vipin Prakash Mangal	121.88	-
Preferential Allotment of Shares (including Securities Premium)	Chanakya Prakash Mangal	-	73.50
	Chandragupt Prakash Mangal	-	73.50
	Vipin Prakash Mangal	-	73.50
	Rashmi Mangal @	487.50	73.50
Dividend Paid	Rutu Shah	-	0.02
	Vasant A Mehta	-	0.09

@ Includes allotment of shares against Convertible Warrants during the year ended 31 March 2022.

Ceased to be related party.

- Notes :**
- Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
 - Balances below Rs. 500/- denoted as 0.00

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

D. Year end balances

(Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Loan and Advances	Mangalam Worldwide Limited	-	238.98
Borrowings	Chanakya Prakash Mangal	2.42	60.10
	Chandragupt Prakash Mangal	52.53	30.10
	Vipin Prakash Mangal	0.50	357.69
	Rashmi Mangal	-	30.10
	Brijeshkumar Vasantlal Rajgor #	(*)	113.25
	Induben Vasantkumar Rajgor #	(*)	35.00
	Jagrutiben Pareshkumar Rajgor #	(*)	35.00
	Kiranben Maheshkumar Rajgor #	(*)	35.00
	Rahul Rajgor #	(*)	40.61
	Shankarlal Rajgor #	(*)	15.50
	Zenishaben Anilkumar Rajgor #	(*)	35.00
	Paradisal Trade LLP	2.00	-
Trade Receivables	ECS Environment Private Limited	10.78	46.60
	Mangalam Multi Businesses Private Limited	0.17	-
	Mangalam Dura Jet Technologies Private Limited	-	45.52
	Shirshak Exim LLP	194.58	-
	Maheshkumar Shankarlal Rajgor #	(*)	1.13
	Pareshkumar Vasudev Rajgor #	(*)	1.13
	Vasantkumar Shankarlal Rajgor #	(*)	1.13
	Mangalam Worldwide Limited	122.49	142.92
	Brijeshkumar Vasantlal Rajgor #	0.25	0.05
	Rajgor Castor Private Limited #	0.25	0.05
Trade Payables	Paradisal Trade LLP	47.26	-
	Om Oil Industries (Capital Goods) #	(*)	12.49
Advance to Suppliers	Paradisal Trade LLP	-	227.32
	Om Oil Industries #	(*)	5.41
	Dev Cotton Industries (Capital Goods) #	8.90	8.90
Other Current Liabilities / Payables	Chanakya Prakash Mangal	-	3.25
	Chandragupt Prakash Mangal	-	3.26
	Hemlata Mangal	-	0.86
	Om Prakash Mangal	-	0.86
	Rashmi Mangal	-	3.26
	Vasant A Mehta	-	0.46
	Vipin Prakash Mangal	-	3.26
Investments	ECS Environment Private Limited	242.55	242.55
Rent Deposit Held	Brijeshkumar Vasantlal Rajgor #	-	0.04
	Rajgor Castor Private Limited #	-	0.04
Rent Deposit Given	Chanakya Prakash Mangal	3.00	3.08
	Chandragupt Prakash Mangal	0.06	-
	Hemlata Mangal	-	0.06
Other Current Assets / Receivables	Vipin Prakash Mangal	0.07	0.37
	Chandragupt Prakash Mangal	0.07	-
	Rashmi Mangal	-	0.27
	Anilkumar Vasudev Rajgor #	-	4.49

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 44 - Related Party Disclosures (Contd...)

D. Year end balances

(Rs. in Lakhs)

Nature of Transaction	Name of Related Party	Total	
		31 March 2022	31 March 2021
Other Current Assets / Receivables	Induben Vasantkumar Rajgor #	-	4.49
	Jagrutiben Pareshkumar Rajgor #	-	4.49
	Kiranben Maheshkumar Rajgor #	-	4.49
	Maheshkumar Shankarlal Rajgor #	-	4.49
	Pareshkumar Vasudev Rajgor #	-	4.49
	Vasantkumar Shankarlal Rajgor #	-	4.49
	Zenishaben Anilkumar Rajgor #	-	4.49
Guarantee by Related Party to Company's Bank	HDFC Bank Limited		
	- Vipin Prakash Mangal	} 7,734.00	8,234.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	Punjab National Bank		
	- Vipin Prakash Mangal	} 2,709.00	2,750.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP		
	State Bank of India		
	- Vipin Prakash Mangal	} 2,500.00	-
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	Axis Bank Limited		
	- Chanakya Prakash Mangal	} -	400.00
	- Chandragupt Prakash Mangal		
	IndusInd Bank (1 & 2)		
	- Chanakya Prakash Mangal	} -	500.00
	- Chandragupt Prakash Mangal		

Ceased to be Related Party.

(*) Disclosure not applicable as on 31st March, 2022 as ceased to be related party.

- Notes :**
- Transaction / Outstanding balances are reported, where Related Party Relationship existed at the time when transaction took place.
 - Balances below Rs. 500/- denoted as 0.00

E. Breakup of compensation paid to key managerial personnel

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Short-Term Employee Benefits		
Ashutosh Mehta	6.46	8.52
Chanakya Prakash Mangal	5.55	16.28
Chandragupt Prakash Mangal	5.55	16.28
Vipin Prakash Mangal	5.55	16.28
Vrunda Patel	5.38	3.45
Rutu Shah (Upto 14th May, 2020)	-	0.33

Key Managerial Personnel who are under the employment of the Company and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- F.** All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 45 - Corporate Social Responsibility ('CSR') Expenses

Based on the guidance note on Accounting for Expenditure on Corporate Social Responsibility Activities (CSR) issued by the Institute of Chartered Accountants of India and Section 135 of The Companies Act, 2013, read with rules made thereunder, the Company has incurred the following expenditure on CSR activities for the year ended 31 March 2022 it being the first year of applicability of the provisions.

(Rs. in Lakhs)	
Particulars	As at 31st March, 2022
1. Amount required to be spent by the Company during the year	9.90
2. Amount of expenditure incurred:	
Nature of CSR Activities:	
Promoting healthcare including preventing health care	4.37
Spiritual Activity, Yoga & Mental Peace	6.00
Total amount of expenditure incurred	10.37
3. Shortfall at the end of year	Nil
4. Total of previous years shortfall	N.A.
5. Reason for shortfall	N.A.
6. Details of related party transactions in relation to CSR expenses	-
7. Provision movement during the year:	
Opening provision	-
Additions during the year	10.37
Utilised during the year *	(10.37)
Closing provision #	-

* Represents actual outflow during the year.

Balance amount required to be transferred to fund specified in Schedule VII on or before 30 September, 2022.

NOTE - 46 - LEASES (Right of Use Assets)

The Group's significant leasing arrangements are in respect of Land and buildings, Plant & Equipment and office premises taken on leave and license basis.

The Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %

The break-up of current and non-current lease liabilities is as follows:

(Rs in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Current lease liabilities	133.49	14.20
Non-Current lease liabilities	1561.28	37.34
Total	1694.77	51.54

The movement in lease liabilities is as follows:

(Rs in Lakhs)		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning	51.54	777.56
Addition during the year	1,795.21	-
Finance cost accrued	148.69	(3.80)
Payment of lease liabilities	265.33	80.39
Deduction / Reversal During the year	35.34	641.83
Balance at the end	1,694.77	51.54

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(Rs in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	294.53	18.55
1-2 Years	295.82	19.85
2-3 Years	309.15	21.23
More than 3 Years	1,567.88	-

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments

Financial Risk Management – Objectives and Policies

The Group's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Group is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The respective Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the respective Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Group's financial performance.

The following disclosures summarize the Group's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Group.

A. Financial Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured At						
Investments	-	55.12	242.55	-	56.58	272.55
Trade Receivables	7,881.74	-	-	9,829.20	-	-
Cash and Cash Equivalent	179.73	-	-	326.63	-	-
Other Bank Balances	1,435.07	-	-	2,746.95	-	-
Loans	38.15	-	-	238.98	-	-
Other Financial Assets	301.30	-	-	490.25	2.51	-
Total	9,835.99	55.12	242.55	13,632.01	59.09	272.55
Liabilities Measured At						
Borrowings (including current maturities of non-current borrowings)	11,993.70	-	-	12,129.92	-	-
Trade Payables	4,286.24	-	-	2,919.54	-	-
Lease Liabilities	1,694.78	-	-	54.07	-	-
Other Financial Liabilities	1,103.48	-	-	102.24	-	-
Total	19,078.20	-	-	15,205.77	-	-

- (**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.
- (***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short - term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Group has not used any interest rate derivatives.

♦ Exposure to Interest Rate Risk (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowing bearing fixed rate of interest	347.45	1,632.08
Borrowing bearing variable rate of interest	11,646.25	10,148.80

♦ Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars (*)	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Interest Rate – Increase by 50 Basis Points	(58.23)	(50.74)
Interest Rate – Decrease by 50 Basis Points	58.23	50.74

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the respective Company. Considering the volume of foreign currency transactions, the Group has taken certain forward contracts to manage its exposure.

♦ Exposure to Foreign Currency Risk

The Carrying amount of Group's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	(INR / USD in Lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	SGD / USD	USD / INR	SGD / USD	USD / INR
	USD	INR	USD	INR
Net Unhedged Assets (Trade Receivables, Other Receivables, Cash and Cash Equivalents, & Loans Given)	0.29	105.51	0.28	(108.95)
Net Unhedged Liabilities	0.12	62.23	0.06	429.17
Net Exposure Assets / (Liabilities)	0.17	43.28	0.22	(538.12)

♦ Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

(b) Foreign Currency Risk (Contd...)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	2.16	-	(26.91)
INR / USD – Decrease by 5%	-	(2.16)	-	26.91
USD / SGD – Increase by 5%	0.01	-	0.01	-
USD / SGD – Decrease by 5%	(0.01)	-	(0.01)	-

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Group is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Investments (FVTPL)	55.12	56.58
Investments (FVTOCI)	242.55	272.55

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The respective Management of the Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Entities assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Entities operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Low Credit Risk		
Cash and cash equivalents	179.73	326.63
Bank Balances other than above	1,434.97	2,746.95
Loans	38.15	238.98
Other Financial Assets	80.33	492.77
Moderate/ High Credit Risk		
Other Receivable	221.07	-
Total	1,954.26	3,805.33

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

C. Credit Risk (Contd...)

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Concentration of trade receivables:

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Details of the such identified concentrations of credit risk are disclosed below:

(Rs in Lakhs)			
Party Name	Balance as per book of	As at 31st March, 2022	As at 31st March, 2021
Adani Wilmar Limited	MGEL	56.01	1,579.69
China Sinopharm Healthcare Industries Company	MGEL	-	346.86
Dalian Chem Import and Export Group Co. Limited	MGEL	-	369.12
Gokul Agro Resources Limited	MGEL	694.97	-
Hindprakash Chemicals Private Limited	MGEL	531.94	-
Mangalam Global (Singapore) Pte Limited	MGEL	260.38	771.09
Moneta Resource & Consulting Private Limited	MGEL	524.67	175.31
Parilay Global Enterprise Private Limited	MGEL	606.40	-
Rajgor Castor Derivatives Private Limited	MGEL	903.98	-
Asiatic Colour-Chem Industries Private Limited	MGSP	267.83	2618.95
Mangalam Alloys Limited	MGSP	-	772.51
Sarf Commodities DMCC	MGSP	511.50	1041.34
Elegant Exim Pte. Ltd.	MGSP	953.24	-

(iv) Expected credit losses:

Expected credit loss for trade receivables and other receivables under simplified approach:

The Entities recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein Group has defined percentage of provision by analyzing historical trend of default based on the **criteria defined below and such provision percentage determined have been considered to recognize life time** expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the entities has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The entities compute credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

C. Credit Risk (Contd...)

	(Rs in Lakhs)	
Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning of the reporting period	3.56	2.42
Loss Allowance measured at lifetime expected credit losses	163.70	1.14
Balance at the end of reporting period	167.26	3.56

	(Rs in Lakhs)	
Movement in Expected Credit Loss Allowance on Other Receivables	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning of the reporting period	-	-
Loss Allowance measured at lifetime expected credit losses	106.48	-
Balance at the end of reporting period	106.48	-

D. Liquidity Risk

Liquidity Risk is the risk that the Group will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

♦ Maturities of Financial Liabilities:

The table below analyses financial liabilities of the Group into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity Table of Financial Liabilities

As at 31st March, 2022 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of Non-Current Borrowing other Long Term Financial Liabilities and excluding Lease Liabilities)	11,127.78	196.48	252.96	430.68	12,007.90
Trade payables	4,286.24	-	-	-	4,286.24
Other financial liabilities	1,089.28	-	-	-	1,089.28
Total	16,503.30	196.48	252.96	430.68	17,383.42

As at 31st March, 2021 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of Non-Current Borrowing other Long Term Financial Liabilities and excluding Lease Liabilities)	10,761.07	445.25	308.10	627.97	12,142.39
Trade payables	2,919.54	-	-	-	2,919.54
Other financial liabilities	89.77	-	-	-	89.77
Total	13,770.38	445.25	308.10	627.97	15,151.70

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 47 – Financial Instruments (Contd...)

E. Capital Management

The Company's capital management objectives are

- To ensure the company's ability to continue as a going concern
- To provide an adequate return to share holders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	(Rs in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings	11,993.70	12,129.92
Less: Cash and Cash Equivalents	179.73	326.63
Net Debt (A)	11,813.97	11,803.29
Total Equity (B)	7,966.80	6,959.38
Capital Gearing Ratio (B/A)	0.67	0.59

Note – 48 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non-Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note – 49 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note – 50 - Disclosure under section 186(4)

Loans given for the purpose of utilizing in the activity of the business (outstanding balance as on 31-03-2022): Mangalam Worldwide Ltd (Formerly Known As Mangalam Worldwide Private Limited). Rs. Nil (as on 31-03-2021 Rs.238.98 lakhs), Rajgor Castor Derivatives Pvt Ltd (Formerly Known as Hindprakash Castor Derivatives Pvt Ltd) Rs. Nil (as on 31-03-2021 Rs. 691.36 lakhs).-(MGEL)

Note – 51 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note – 52 -

The consolidated results for the year ended 31st March 2022 are not comparable with that of the previous year, due to following:

Divestment / Liquidation of subsidiaries during the year:

Sr.No.	Name of Entity	Nature of Entity	With effect from
1	Hindprakash Castor Derivatives Private Limited	Subsidiary	01st January, 2022

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 53– Trade Receivables Ageing Schedule

Current reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	-	6,650.89	884.94	339.61	173.44	0.12	8,049.00
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	-	6,650.89	884.94	339.61	173.44	0.12	8,049.00
Less: Allowance for doubtful debts							167.26
Trade Receivables							7,881.74
Previous reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	-	9,410.87	167.39	226.16	19.90	8.44	9,832.76
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	-	9,410.87	167.39	226.16	19.90	8.44	9,832.76
Less: Allowance for doubtful debts							3.56
Trade Receivables							9,829.20

Note – 54– Trade Payables Ageing Schedule

Current reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
- MSME	-	-	-	-	-	-	-
- Others	181.27	21.40	3,831.24	238.20	12.12	2.02	4286.25
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Previous reporting period							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
- MSME	-	-	-	-	-	-	-
- Others	204.29	8.92	2,677.69	26.62	2.02	-	2,919.54
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-

Note – 55– Utilisation of borrowed funds and share premium

As on March 31, 2022 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note - 56 - Disclosure of Additional Information Pertaining to the Holding Company and its Subsidiaries as per Schedule III of Companies Act, 2013:

(Rs. in Lakhs)

Name of Company	Country Year	Holding Company	Subsidiaries				Add/ (Less)			Total
		Mangalam Global Enterprise Limited	Mangalam Global (Singapore) Pte. Ltd.	Mangalam Global (UK) Ltd.	Hindprakash Castor Derivatives Private Limited	Farpoint Enterprise LLP	Adjustment arising out of consolidation	Exchange differences on translation of foreign operations	Non-controlling interest	
Net Assets (Total Asset Minus Total Liabilities)		India	Singapore	United Kingdom	India	India				
Net Assets	31 March, 22	7,873.42	1,173.90	-	-	399.97	(1,480.49)	-	(4.01)	7,962.79
As % Of Consolidated Net Assets		98.88	14.74	-	-	5.02	(18.59)	-	(0.05)	100.00
	31 March, 21	6,670.73	841.58	-	149.71	400.35	(1,102.99)	-	(77.73)	6,881.65
		96.94	12.23	-	2.18	5.82	(16.03)	-	(1.13)	100.00
Share In Profit Or Loss										
Profit / Loss	31 March, 22	391.28	(73.01)	-	(139.43)	(52.67)	304.13	-	(68.83)	361.46
As % Of Consolidated Profit Or Loss		108.25	(20.20)	-	(38.57)	(14.57)	84.14	-	(19.04)	100.00
	31 March, 21	528.68	95.35	-	(180.18)	2.65	132.76	-	(105.41)	473.85
		111.57	20.12	-	(38.02)	0.56	28.02	-	(22.25)	100.00
Share In Other Comprehensive Income Oci										
Other Comprehensive Income	31 March, 22	10.58	-	-	-	-	-	37.59	-	48.17
As % Of Consolidated OCI		21.96	-	-	-	-	-	78.04	-	100.00
	31 March, 21	-	-	-	-	-	-	(19.08)	-	(19.08)
		-	-	-	-	-	-	100.00	-	100.00
Share In Total Comprehensive Income Tci										
Total Comprehensive Income	31 March, 22	401.86	(73.01)	-	(139.43)	(52.67)	304.13	37.59	(68.83)	409.63
As % of consolidated TCI		98.10	(17.82)	-	(34.04)	(12.86)	74.24	9.18	(16.80)	100.00
	31 March, 21	528.68	95.35	-	(180.18)	2.65	132.76	(19.08)	(105.41)	454.77
		116.25	20.97	-	(39.62)	0.58	29.19	(4.20)	(23.18)	100.00

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Note – 57– Additional regulatory information

- (a) The Group does not have any investment property.
- (b) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- (c) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2022:
 - (i) repayable on demand; or
 - (ii) without specifying any terms or period of repayment
- (d) Aging schedule of Capital Work-in-progress for closing balance has not been given as opening/closing balance is NIL. There are no projects which are overdue or has exceeded its cost compared to its original plan.
- (e) There are no Intangible assets under development as on 31 March 2022.
- (f) No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (g) Borrowings secured against current assets: Refer Note No. 21.7
- (h) The group is not declared willful defaulter by any bank or financial institution or other lender.
- (i) The group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (j) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (k) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (l) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (m) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (n) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- (o) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note – 58 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note – 59 - Authorisation of financial statements

The financial statements for the year ended 31 March 2022 were approved by the Board of Directors on 29 April 2022

For and on behalf of the Board of Directors,
Mangalam Global Enterprise Limited
(CIN: L24224GJ2010PLC062434)

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandragupt Prakash Mangal
Managing Director (DIN:07408422)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Ashutosh Mehta
Chief Financial Officer (PAN:AAWPM1688A)

Vrunda Patel
Company Secretary (M. No.: A39707)

Place : Ahmedabad
Date : 29th April, 2022

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Mangalam Global Enterprise Limited

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