

Ref : MGEL/CS/NSE/2024-25/26

Date: July 15, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

Company Symbol: MGEL (EQ), ISIN: INE0APB01024

Subject: Submission of 14th Annual Report of the Company for the FY - 2023-24.

Ref: Our letters dated June 20, 2024, vide letters No. MGEL/CS/NSE/2024-25/18 & MGEL/CS/NSE/2024-25/19

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the 14th Annual Report for the financial year 2023-24 of the Company.

In compliance with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, MCA Circulars and SEBI Circulars, the 14th Annual Report of the Company for the Financial Year 2023-24 together with Notice of 14th Annual General Meeting (AGM) is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

Cut-off date for E-Voting & Remote E-Voting Period:- The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut Off Date) i.e. **Wednesday, July 31, 2024**, will be entitled to cast their vote electronically. **The remote e-voting period begins on Saturday, August 03, 2024 at 9:00 A.M. and ends on Monday, August 05, 2024 at 5:00 P.M.**

The 14th Annual Report is also being made available on the website of the Company at www.groupmangalam.com.

Kindly take this information on your record.

Thanking You,
Yours Faithfully,
For, Mangalam Global Enterprise Limited



Karansingh I. Karki
Company Secretary & Compliance Officer
Mem. No. A30021

Encl: As stated above.

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com; Website: www.groupmangalam.com;



14th Annual Report 2023-24



Mangalam Global Enterprise Limited

MISSION

**To reach and sustain
position of Leadership
with Customer satisfaction
People development
Society care and
Stakeholders 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 Mangalam 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 continues 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 clients, 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 its dealings.

CONFIDENCE

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

CHAIRMAN'S MESSAGE TO STAKEHOLDERS



Dear Shareholders,

It is my great privilege to present this 14th Integrated Annual Report of your Company for the financial year 2023-24.

As we reflect in financial year 2023- 24, on all parameters your company has done exceedingly well and achieved many new highs and records. Escalating geo-political tensions, volatile commodity prices, inflationary pressures and rising interest rates marked the operating environment during the year 2023-24.

Indian economy is expected to grow in the range of 6% - 7% for the upcoming years. This would significantly increase the per capita income, resulting in faster transition towards the hygienic food products from trusted sources. We strongly believe the volume in all products categories will grow in upcoming years.

Your Company is committed to further strengthening its growth trajectory and market leadership through several strategic initiatives. Due to prompt strategic move, your Company has recorded

total Standalone Revenue from the operation Rs. 1680 crore during the FY 2023-24 as compared to Rs. 1231 Crore for the FY 2022-23, which is an increase of 36% YoY. The Net Profit of the Company is Rs. 18.19 Crore for FY 2023-24 as compared to Rs. 11.90 Crore for FY 2022-23, which is an increase of 58% YoY. The Company constantly strive for product innovations to elevate customer experience and promote customer delight.

Your Company came out with Rights Issue of 2,05,97,225 Shares at Rs. 20/- and raised Rs. 41.19 crore during June 2024. This fund will support the working capital requirement of the Company & reduce finance cost, which will ultimately improve our profitability in upcoming period. I am thankful to all the Shareholders for their extended support to make Rights Issue successful.

For strengthening the production capacity, your Company has decided to purchase an edible oil refinery with a daily capacity of about 200 metric tons (MT) and a monthly crushing capacity of 600 MT for edible oil seeds. This strategic move represents a backward integration, which is expected to increase the revenue of your Company.

I am pleased to inform you that the Company has decided to venture into the production of Cold-pressed pharma grade Castor oil, a versatile ingredient widely utilized in pharmaceutical and personal wellness products with its' existing integrated Castor oil plant at Kapadvanj, Gujarat. This strategic move will enhance the Company's revenue, product offerings, customer base, sectoral spread, geographical spread and profitability of the Company. The Cold-pressed pharma grade Castor oil will be available to both business-to-business (B2B) and business-to-consumer (B2C) segments. Cold-pressed pharma grade Castor oil market is expected to grow at a remarkable CAGR in upcoming years. The growth of the market can be attributed to the increasing demand of Cold-pressed pharma grade Castor oil owing to the Oral Medicine, Tropical Medicine, Injection Medicine, other applications across the globe.

I expect FY 2024-25 to be another exciting year for the Agro industry, we are in an acceleration mode to fulfil our aspirations with a close watch on the possible geopolitical developments, interest rates and agricultural developments. We remain optimistic about the overall demand and reiterate our commitment to deliver value to our customers, shareholders, and all other stakeholders.

I am confident that these initiatives will position your Company for continued success in the coming years. I would like to thank all the team members for their continuing commitment and support to the Company. In closing statement, I express my sincere appreciation to all colleagues, customers, investors, bankers, business partners & stakeholders. Looking ahead, we remain committed to sustainable growth, maximising our business potential, and create enduring value for all.

Thanking You,

With Best Regards,

Vipin Prakash Mangal
Chairman

OUR PROMOTERS



Mr. Vipin Prakash Mangal

Chairman

Experience – 36+ Years

Mr. Vipin Prakash Mangal, a Commerce graduate from the University of Ajmer, is a seasoned professional with a strong background in the manufacturing and trading of various commercial commodities and affiliated consultancy services.

He is also well-versed in business management, strategy development, planning, and implementation. As a third-generation industrialist, he has been a key contributor to the growth and development of our business.



Mr. Chanakya Prakash Mangal

Managing Director

Experience – 9+ Years

Mr. Chanakya Prakash Mangal, with a Bachelor's degree in Commerce from Gujarat University, specializes in operations, accounts, finance, and administration.

He holds a pivotal role in the company's administration, and under his guidance, our company has fostered strong public relations.



Mr. Chandragupt Prakash Mangal

Managing Director

Experience – 7+ Years

Mr. Chandragupt Prakash Mangal holds a degree in Supply Chain Management from the Kelley School of Business, Indiana University, and has achieved a level II badge from the CFA Institute.

He leads the procurement, manufacturing & marketing teams of the company. Additionally, he is also influential in building strong public relations for the company.



VALUES & VISION

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 & principles of the group.

Customer Satisfaction

Through consistent & 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 environment.

Stake Holders Confidence

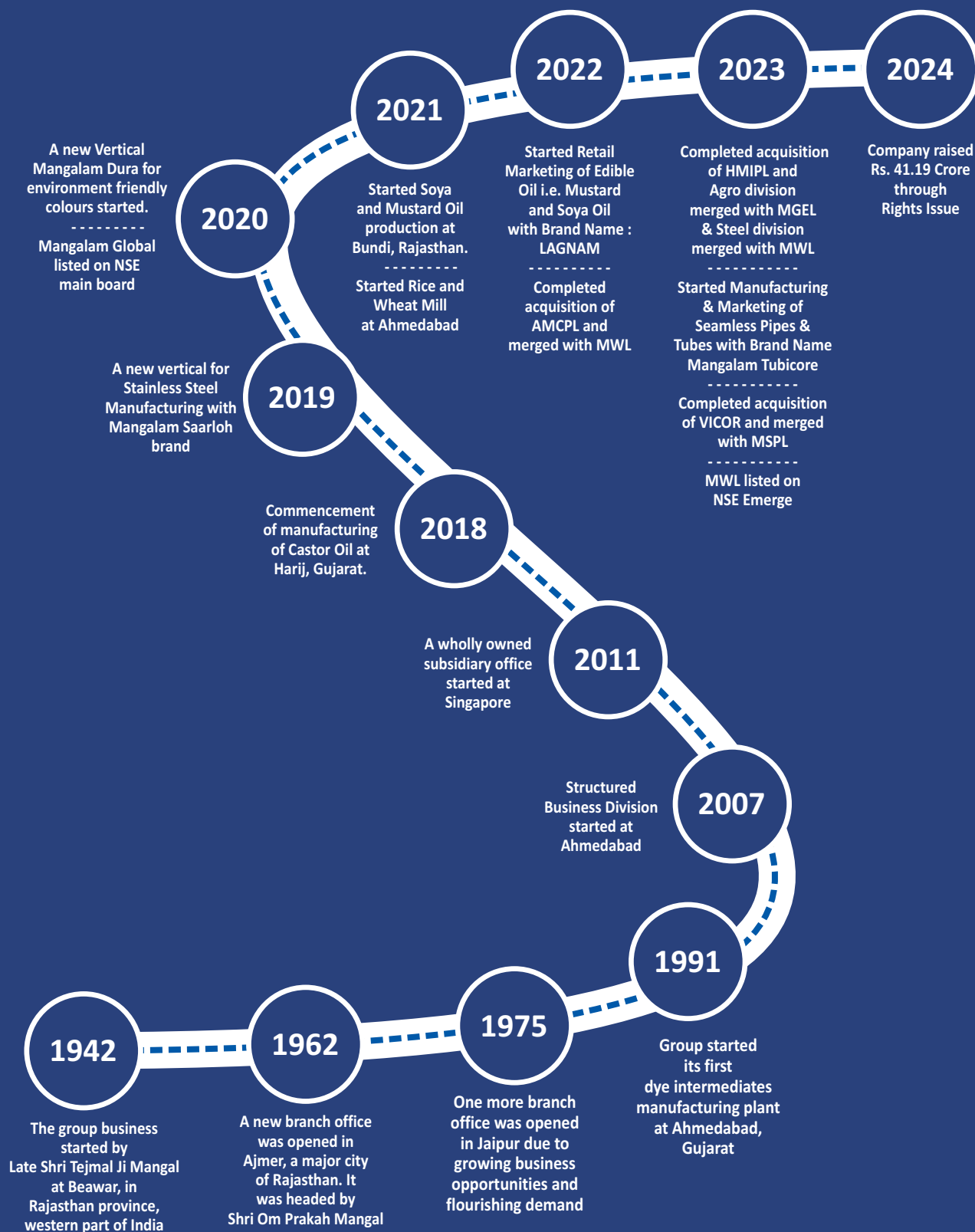
Through adequate returns and growth of investment.

Associate Confidence

Through sharing of knowledge and concern for mutual benefit.



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.

About Group Mangalam

WORLD CLASS FACILITY FOR GLOBAL IMPACT

With 80+ years of business legacy and vision, Group Mangalam Companies are leaders in their respective domains like Agri Products, Stainless Steel.

Abiding by the Values, principals and deep culture, the group has become a trust worthy partner globally for its Ethics, Quality, Commitment, Timely Deliveries and Customer partnership.

With office in Singapore, Group Mangalam is becoming a truly global group.

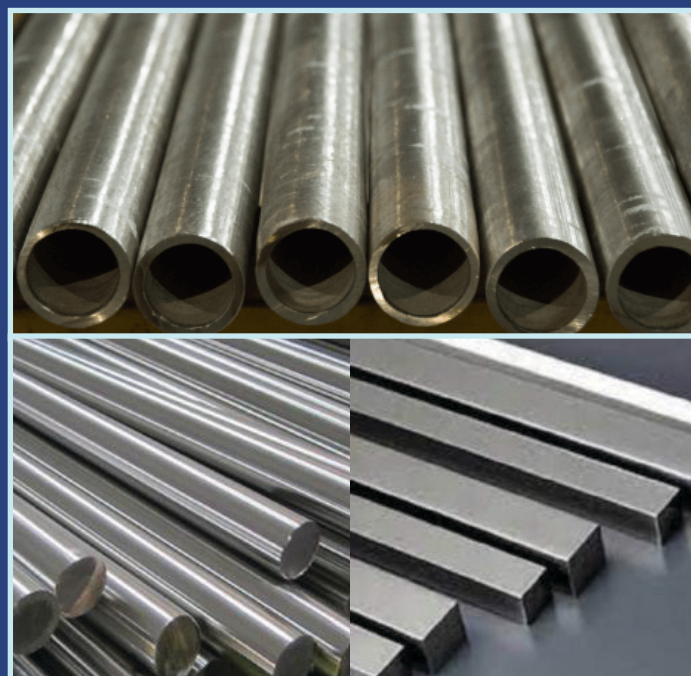
In its 8+ decades of existence, Group Mangalam has been focused on building a long term, sustainable business verticals in following business sectors:



AGRI PRODUCTS

(Mangalam Global Enterprise Limited)

- **Oil & Derivatives:** Seed crushing facilities of Castor, Soybean, Mustard, Cotton seed.
- Rice & Wheat Processing
- Cotton Ginning



STAINLESS STEEL

(Mangalam Worldwide Limited)

A Modern State of an Art Fully Integrated Stainless Steel Pipes & Tubes Mill and in-house Melting Shop.

- Manufactures Billets to Pipes & Tubes under controlled & optimized chemistry to produce High Quality products.

Products

QUALITY AGRO PRODUCTS FOR INDUSTRIES WORLDWIDE

Mangalam Global Enterprise Limited is Group Mangalam's agricultural vertical based out of Gujarat, producing castor oil, mustard oil, soyabean oil and their derivatives, as well as, wheat, rice and cotton ginning . The Company has oil manufacturing facilities and grain processing Bavla & Kapadvanj in Gujarat, which supply the goods to customers across the world.

MUSTARD



WHEAT



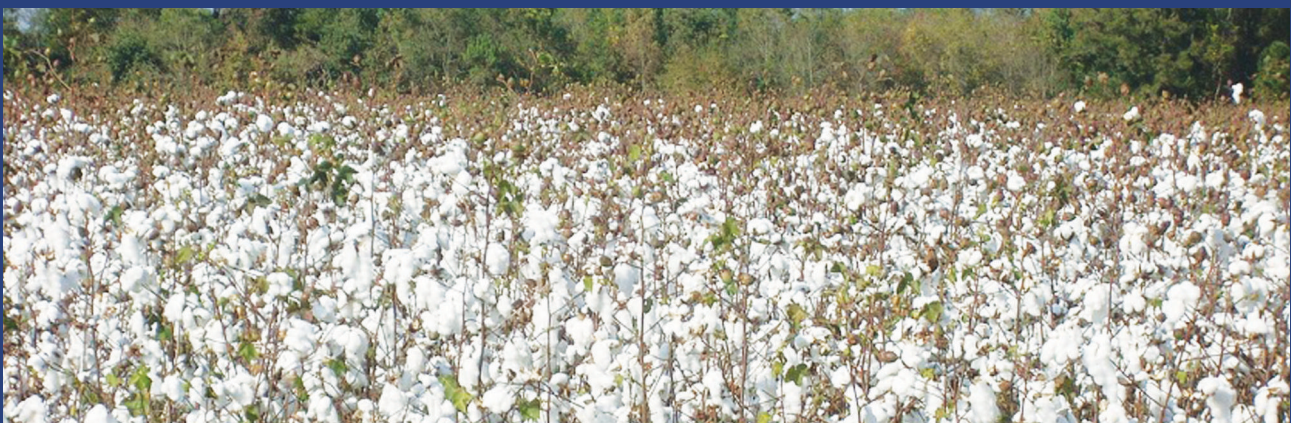
CASTOR



RICE



COTTON



INDIA'S LEADING FOODGRAINS AND OIL MANUFACTURER

Products

QUALITY AGRO PRODUCTS FOR INDUSTRIES WORLDWIDE

We, Mangalam Global Enterprise Limited also manufacture Edible Oil/Non-edible oil and Agricultural Products i.e. Soya Oil, Soya Meal, Soya High Protein De Oiled Cake, Mustard Oil, Mustard refined Oil, Mustard Meal, Mustard De Oiled Cake, Refined Soyabean Oil, Pungent Mustard Oil, Refined Castor Oil First Special Grade (FSG), Castor oil Low grade, Castor Oil low moisture grade, Castor De-Oiled Cake and High Protein Castor De-Oiled Cake, Cotton Bales, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice.

MUSTARD OIL



COTTON SEED OIL



CASTOR OIL



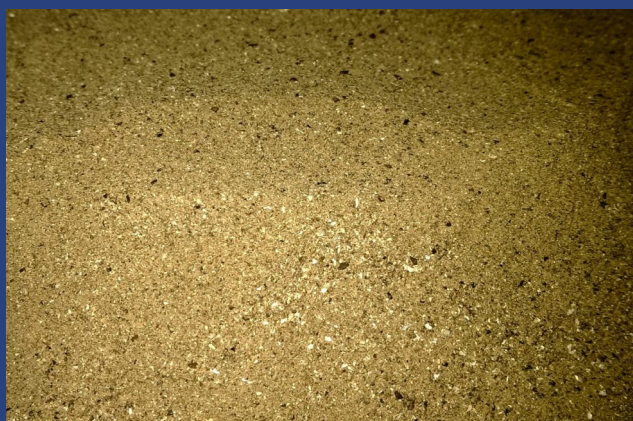
COTTON CAKE CATTLE FEED



SOYA DE OILED CAKE



CASTOR DE OILED CAKE



INDIA'S LEADING FOODGRAINS AND OIL MANUFACTURER

CSR Initiatives / Activities



Education / Meditation



Medical equipment's Donated to Department of Neurosurgery, CIVIL Hospital, Ahmedabad to perform MICRO NEUROSURGERY and SKULL BASE SURGERY for Needy and Poor Patients.



Our Esteemed Cliental

BUNGE



adani
wilmar

For a healthy growing nation



SOYUG GOLD

gokul
agro resources ltd



D R Commodities
Private Limited
Delhi, India



PATANJALI

VANDEPUTTE
Family Company founded in 1887



LH
LOIRET & HAËNTJENS

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

- Increase in manufacturing capacity by in-organic way.
- 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
- Increase in capital based by promoters' and institutional investors.

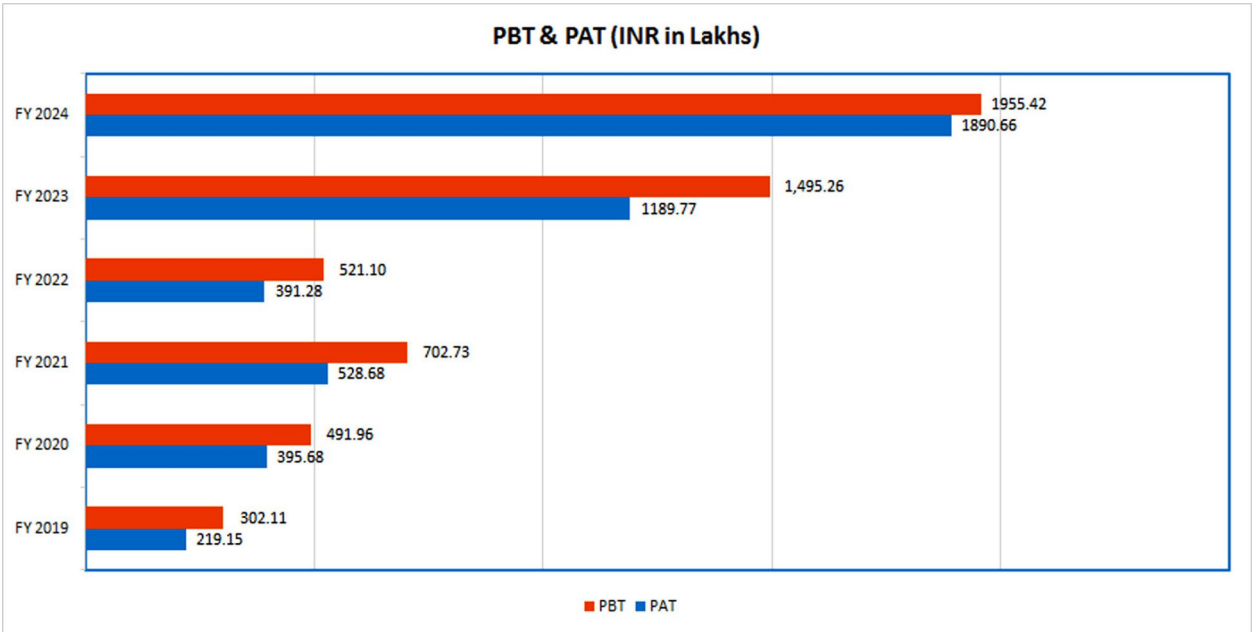
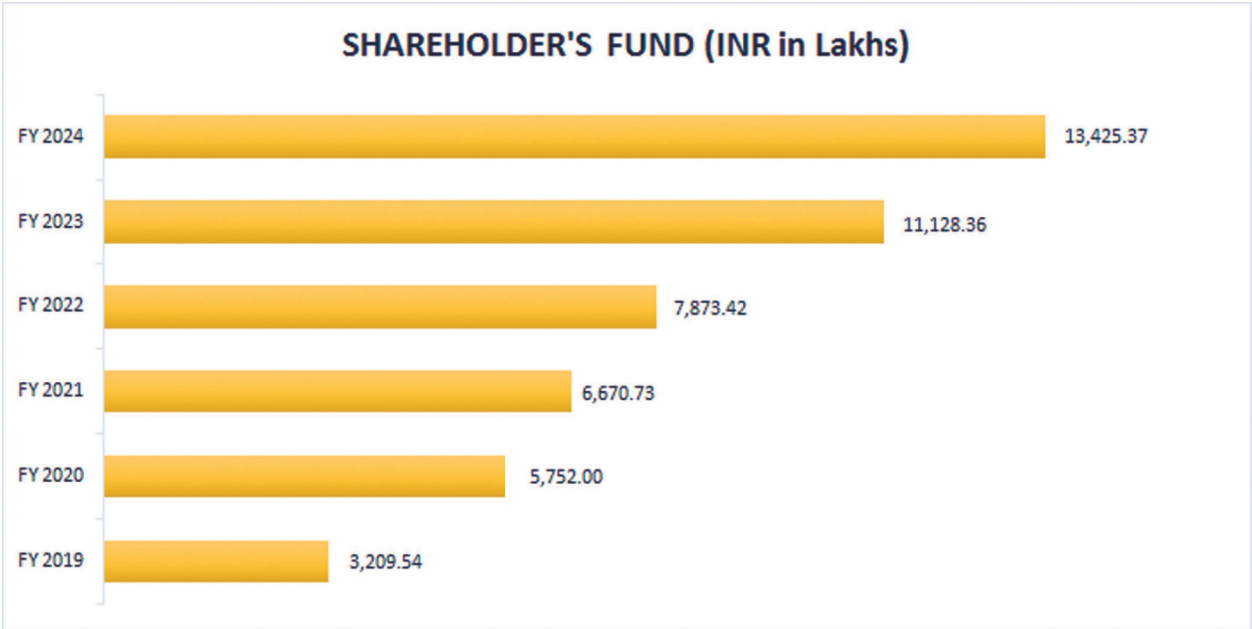
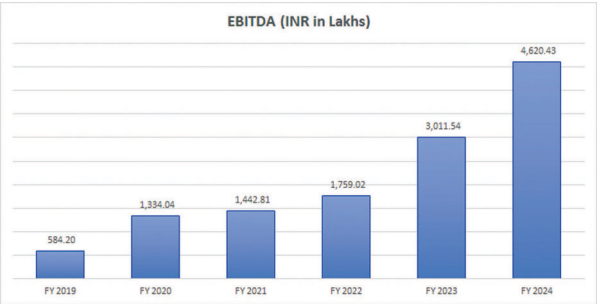
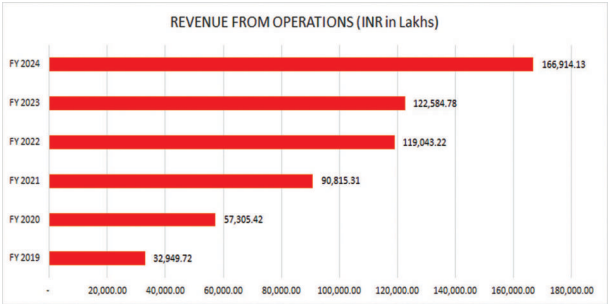


Technology Vision

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



Financial Snapshot (Standalone)



Corporate Information

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

BOARD OF DIRECTORS

<u>Name</u>	<u>Designation</u>
Mr. Vipin Prakash Mangal	Chairman
Mr. Chanakya Prakash Mangal	Managing Director
Mr. Chandragupt Prakash Mangal	Managing Director
Mr. Chandravijay Arora	Whole-time Director (Upto Sep 01, 2023)
Ms. Sarika Sachin Modi	Non-Executive Independent Director
Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director
Mr. Praveen Kumar Gupta	Non-Executive Independent Director
Ms. Varsha Biswajit Adhikari	Non-Executive Independent Director
Mr. Shubhang Mittal	Non-Executive Independent Director (up to Sep 01, 2023)

CHIEF FINANCIAL OFFICER

Mr. Chandravijay Arora

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Karansingh I. Karki	(w.e.f. June 22, 2024)
Mr. Dashang M. Khatri	(up to June 21, 2024)

REGISTERED OFFICE

101, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad- 380 009, Gujarat, India.
Email: cs@groupmangalam.com
Website: www.groupmangalam.com
Phone: +91 79 – 6161 5000

PLANT – I : BAVLA- WHEAT & RICE PROCESSING

Address: - Survey No. 155/paiki of Khata No. 447 of
Village Lodariyal, Taluka: Sanand, District: Ahmedabad,
Pin - 382220, Gujarat.

PLANT – II : KAPADVANJ- CASTOR

Address:- North Side, Amalgamated Survey No. 1025/3,
Modasa Road, kapadvanj- 387620,District: Kheda, Gujarat.

PLANT – III : KAPADVANJ- COTTON

Address:- North Side, Amalgamated Survey No. 1025/3,
Modasa Road, kapadvanj- 387620,District: Kheda, Gujarat.

Corporate Information

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

STATUTORY AUDITORS

**M/S. KEYUR SHAH & CO.,
CHARTERED ACCOUNTANTS**

Address: 303, Shitiratna Building, B/s. Radisson Blu,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad- 380 006, Gujarat, India.

Telephone- 079- 48999595

Email: keyur@keyurshahca.com;
info@keyurshahca.com

Membership No.: 153774

Firm Registration No.: 141173W

SECRETARIAL AUDITOR

**M/S. SCS AND CO. LLP,
COMPANY SECRETARIES**

Address:- Office No. B- 1310, Thirteenth Floor,
“Shilp Corporate Park” Rajpath Rangoli Road,
Thaltej, Ahmedabad, 380054.

Email : scsandcollp@gmail.com

COST AUDITOR

**M/S. A. G. TULSIAN & CO.,
COST ACCOUNTANTS**

Address:- 308-309, Sahajanand Palace,
Opp. Rahul Tower, Prahaladnagar,
Ahmedabad - 380 015, Gujarat, India.

Email: pgtulsian@gmail.com

INTERNAL AUDITOR

M/S. BHUPENDRA J SHAH & ASSOCIATES,
First, 203/1, New Cloth Market, Sarangpur,
Raipur, Ahmedabad- 380002.

(Chartered Accountants has been appointed
as Internal Auditor of the Company for the
financial year 2023-24)

**M/s. RMJ & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS**

(upto October 13, 2023)

Address:- A/8, 6th Floor, Safal Profitaire,
Corporate Road, Prahladnagar,
Ahmedabad-380015.

Email: info@rmj.in

BANKERS TO THE COMPANY

STATE BANK OF INDIA

Zodiac Avenue, Opp. Commissioner's Bungalow,
Law Garden, Ahmedabad- 380 006,
Gujarat, India.

PUNJAB NATIONAL BANK

Vivekanand College Building,
Outside Raipur Gate, Ahmedabad - 380 002,
Gujarat, India.

CANARA BANK

SPCLD Mid Corporate Branch, Ahmedabad,
Gujarat, India.

HDFC BANK LIMITED

Shilp II, Next to Vikram Chambers,
Ashram Road, Ahmedabad - 380 009,
Gujarat, India.

REGISTRAR AND TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

SEBI REGISTRATION NUMBER: INR000004058

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

REGISTERED OFFICE ADDRESS:

C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India.

Tel No.: +91 22 -4918 6200

Fax No.: +91 22 -4918 6195

Email: ahmedabad@linkintime.co.in

Website: www.linkintime.co.in

SHARES LISTED AT

National Stock Exchange of India Limited (NSE)

Symbol: **MGEL**

ISIN: **INE0APB01024**

DEPOSITORIES

NSDL

CDSL

Corporate Information

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

AUDIT COMMITTEE

<u>Name</u>	<u>Designation</u>
Mr. Anilkumar Shyamlal Agrawal	Chairperson
Mr. Praveen Kumar Gupta	Member
Mr. Chandragupt Prakash Mangal	Member
Ms. Sarika Sachin Modi (w.e.f. November 06, 2023)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

<u>Name</u>	<u>Designation</u>
Ms. Sarika Sachin Modi	Chairperson
Mr. Anilkumar Shyamlal Agrawal	Member
Mr. Chanakya Prakash Mangal	Member

NOMINATION & REMUNERATION COMMITTEE

<u>Name</u>	<u>Designation</u>
Mr. Praveen Kumar Gupta	Chairperson
Ms. Sarika Sachin Modi	Member
Mr. Anilkumar Shyamlal Agrawal	Member
Mr. Shubhang Mittal (upto September 01, 2023)	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

<u>Name</u>	<u>Designation</u>
Mr. Chanakya Prakash Mangal	Chairperson
Mr. Chandragupt Prakash Mangal	Member
Mr. Anilkumar Shyamlal Agrawal	Member

MANAGEMENT COMMITTEE

<u>Name</u>	<u>Designation</u>
Mr. Chandragupt Prakash Mangal	Chairperson
Mr. Vipin Prakash Mangal	Member
Mr. Chanakya Prakash Mangal	Member

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NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteen (14th) Annual General Meeting (AGM) of the Members of **Mangalam Global Enterprise Limited** will be held on Tuesday, August 06, 2024 at 2:00 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.
2. To declare the final dividend of Rs. 0.02/- (Two Paise only) per Equity share face value of Rs. 2/- each for the financial year ended on March 31, 2024.
3. To appoint a director in place of Mr. Chandragupt Prakash Mangal (DIN: 07408422), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **TO RATIFY THE REMUNERATION PAYABLE TO M/S. V. M. PATEL & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER: 101519) COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025:**

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

"RESOLVED THAT in accordance with 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. 45,000/- (Rupees Forty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration Number: 101519), Surat who were appointed by the Board of Directors of the Company in their meeting held on April 30, 2024 as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2025.

FURTHER RESOLVED 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. **REAPPOINTMENT OF MR. VIPIN PRAKASH MANGAL (DIN: 02825511), AS THE CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 reappointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as the Chairman & Executive Director of the Company for a further a period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027 liable to retire by rotation, upon such terms and conditions including remuneration as mentioned in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said reappointment and/ or remuneration, subject to the same shall not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT notwithstanding anything to the contrary herein contained, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027, the remuneration mentioned in the Explanatory Statement hereunder shall be paid to Mr. Vipin Prakash Mangal as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force)."

FURTHER RESOLVED THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of board to give effect to the aforesaid resolution.”

6. REAPPOINTMENT OF MR. CHANAKYA PRAKASH MANGAL (DIN: 06714256), AS THE MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 reappointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as the Managing Director of the Company for a further a period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027 liable to retire by rotation, upon terms and conditions including remuneration as mentioned in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said reappointment, and/or remuneration, subject to the same shall not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT notwithstanding anything to the contrary herein contained, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027, the remuneration mentioned in the Explanatory Statement hereunder shall be paid to Mr. Chanakya Prakash Mangal as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).”

FURTHER RESOLVED THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of board to give effect to the aforesaid resolution.”

7. REAPPOINTMENT OF MR. CHANDRAGUPT PRAKASH MANGAL (DIN: 07408422), AS THE MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 reappointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as the Managing Director of the Company for a further a period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027 liable to retire by rotation, upon terms and conditions including remuneration as mentioned in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said reappointment, and/ or remuneration, subject to the same shall not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

FURTHER RESOLVED THAT notwithstanding anything to the contrary herein contained, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027, the remuneration mentioned in the Explanatory Statement hereunder shall be paid to Mr. Chandragupt Prakash Mangal as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).”

FURTHER RESOLVED THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be

required and to delegate all or any of its powers herein conferred to any committee of board to give effect to the aforesaid resolution.”

8. RE-APPOINTMENT OF MR. ANILKUMAR SHYAMLAL AGRAWAL (DIN: 00528512) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘the Act’), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, and the Articles of Association of the Company, based on recommendation of the Nomination and Remuneration Committee & Board of Directors of the Company, Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 01, 2020 upto October 31, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 01, 2024 upto October 31, 2029 (both days inclusive).

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

9. RE-APPOINTMENT OF MR. PRAVEEN KUMAR GUPTA (DIN: 00415491) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘the Act’), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, and the Articles of Association of the Company, based on recommendation of the Nomination and Remuneration Committee & Board of Directors of the Company, Mr. Praveen Kumar Gupta (DIN: 00415491), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 23, 2019 upto September 22, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from September 23, 2024 upto September 22, 2029 (both days inclusive).

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH MANGALAM MULTI BUSINESSES PRIVATE LIMITED.

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 and Regulations 2(1)(zc), 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of

the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Mangalam Multi Businesses Private Limited being a related party, aggregating value upto Rs. 400 Crores (Four Hundred Crores Only) during the financial year 2024-25, whether by way of entered into or to be enter into, renewal(s) or extension(s) or modification(s) of earlier contract/ arrangements/ transactions or otherwise, with respect to Sale and/or Purchase of Goods or providing and/or availing services and/or other transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient to give effect to this resolution."

Registered office:

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

Date : June 20, 2024

Place : Ahmedabad

For and on behalf of Board of Directors

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Vipin Prakash Mangal

Chairman

DIN: 02825511

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on **Tuesday, August 06, 2024 at 02.00 P.M. (IST)**. The deemed venue of the proceedings of the 14th AGM shall be the Registered Office of the Company at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380009, Gujarat, India.
2. Information regarding appointment/re-appointment 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 Circulars read with SEBI Circular dated January 05, 2023 & and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 ("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/authorization 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 **sandcollp@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 10** 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 relevant Circulars issued by the Ministry of Corporate Affairs, 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 website of the Stock Exchange i.e. National Stock Exchange of India Limited at **www.nseindia.com** and the AGM Notice is also available on the website of Link Intime 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. Wednesday, July 31, 2024, 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, 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.
15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Link Intime India Private Limited, at its 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.
16. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 01, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
17. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form, if any.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://on.tcs.com/ODRPortal>.
19. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

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

1. The remote e-voting period begins on **Saturday, August 03, 2024 at 9:00 A.M.** and ends on **Monday, August 05, 2024 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. **Wednesday, July 31, 2024**, 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 31, 2024**.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 09, 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:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - BY DIRECTLY VISITING THE E-VOTING WEBSITE OF CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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 (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”):**STEP 1 – REGISTRATION**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”

- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –INVESTOR MAPPING

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – VOTING THROUGH REMOTE E-VOTING.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPPDESK:**HELPPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

FORGOT PASSWORD:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form 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 a minimum of 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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 GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “Login”.

- 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 GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders who would like to speak during the meeting must register their request with the company.
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 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 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 General Meeting will be eligible to attend/ participate in the 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 26, 2024**, 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.
- 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 01, 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 Wednesday, July 31, 2024. 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 Wednesday, July 31, 2024.

- v. The Company has fixed Wednesday, July 31, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, 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 **Wednesday, September 04, 2024**, 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.

EXPLANATORY STATEMENT

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

ITEM NO. 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of Company. The Board of directors at its meeting held on April 30, 2024, upon the recommendation of the Audit Committee, the Board has appointed M/s. V. M. Patel & Associates, Cost Accountant (Firm Registration No. 101519), as Cost Auditor to conduct the audit of cost accounting records of the Company for the financial year 2024- 25 at a remuneration of Rs. 45,000/- (Rupees Forty-five Thousand only) excluding all applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification.

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.

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.

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

ITEM NO. 5:

The Members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on September 23, 2019, for appointment of Mr. Vipin Prakash Mangal (DIN: 02825511), as the Chairman and Executive Director of the Company for a period of five years w.e.f. September 18, 2019; subsequently change in designation Mr. Vipin Prakash Mangal, from "Chairman and Executive Director" to "Chairman" of the Company w.e.f. February 14, 2022 was approved by the members. So, the term of office of Mr. Vipin Prakash Mangal as "Chairman & Executive Director" designated as a "Chairman" is upto September 22, 2024. Accordingly, upon recommendation by Nomination and Remuneration Committee, Board of Directors at its meeting held on Thursday, June 20, 2024 has approved the reappointment of Mr. Vipin Prakash Mangal (DIN: 02825511), as the Chairman & Executive Director designated as a Chairman of the Company for a further period of 3 (Three) years w.e.f. September 18, 2024 upto September 17, 2027, subject to the approval of the members in the General Meeting upon the terms and conditions for the reappointment and payment of remuneration by way of salary, perquisites and allowances for the period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027 as mentioned below.

The Board of Directors has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511) as Chairman and Executive Director of the Company, in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the maximum 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 be 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) and Schedule V to the Companies Act, 2013, the reappointment of Mr. Vipin Prakash Mangal as Chairman of the Company is now being placed before the Members for their approval by way of Special Resolution.

The information as required under Schedule V to the Companies Act, 2013, is provided below;

1. GENERAL INFORMATION:

Nature of Industry:

The Company is engaged mainly in Manufacturing, trading and import 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, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

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;

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
I. Revenue from Operations	1,66,914.13	1,22,584.78	1,83,880.32	1,42,519.58
II. Other Income	1,168.28	559.04	1,388.69	524.45
III. Total Revenue (I+II)	1,68,082.41	1,23,143.82	1,85,269.01	1,43,044.03
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	4,620.43	3,011.54	4,929.93	3,353.49
V. Finance Cost	2,385.28	1,213.78	2,540.55	1,378.80
VI. Depreciation and Amortization Expense	279.73	302.50	297.55	312.44
VII. Profit Before Tax (IV-V-VI)	1,955.42	1,495.26	2,091.83	1,606.96
VIII. Tax Expense:				
a) Current Tax (Adjusted)	2.48	NIL	8.71	31.81
b) Deferred Tax (Asset)/Liabilities	233.74	300.17	233.74	300.17
c) Income Tax (Prior Period)	NIL	5.32	NIL	5.34
Total Tax Expense	236.22	305.49	242.45	337.32
IX. Profit After Tax (VII-VIII)	1,890.66	1,189.77	2,020.84	1,269.64

Foreign investments or collaborations, if any: Not Applicable

2. BRIEF DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING ALONG WITH TERMS AND CONDITIONS OF REAPPOINTMENT AND REMUNERATION:**Information about Mr. Vipin Prakash Mangal (DIN: 02825511):****Background Details:**

Mr. Vipin Prakash Mangal (DIN: 02825511) is a commerce graduate with business experience of more than 36 years. He has successfully managed businesses in manufacturing, trading & consultancy services. He is also having vast experience in business management, formulation of business strategies, planning and implementation. He is also a director in Mangalam Global (Singapore) PTE Ltd., a wholly owned subsidiary Company incorporated in Singapore.

Past Remuneration: NIL for the F.Y. 2023-24.**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 Executive 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 Managing 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.
- 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.

- 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 remuneration is well below as 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 (DIN: 02825511) has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Chairman and Executive Director and receipt of interest on the unsecured loan granted by him to the Company. He holds 17938900 equity shares of the Company.

Mr. Vipin Prakash Mangal (DIN: 02825511) is father of our Managing Director– Mr. Chandragupt Prakash Mangal and Managing Director– Mr. Chanakya Prakash Mangal.

3. 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 remunerations 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.

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	<p>Mr. Vipin Prakash Mangal (DIN: 02825511) is a commerce graduate with business experience of more than 36 years. He has successfully managed businesses in manufacturing, trading & consultancy services.</p> <p>One of the major business activities has been the contract manufacturing of Dye Intermediate at large scale for MNCs. Due to which he has got first-hand experience of Import & Export businesses & have diversified the business areas like Dyes, Dye Intermediates, Specialized Chemicals etc.</p> <p>He is also a director in Mangalam Global (Singapore) Pte Ltd., a wholly owned subsidiary Company incorporated in Singapore.</p> <p>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 Executive Director of the Company.</p>
No. of Shares held as on March 31, 2024	17938900 Equity shares
Terms & Conditions	As given above
Remuneration Last Drawn	NIL for F.Y. 2023-24
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2023-24	7/10
Date of Original Appointment	September 03, 2019
Date of Appointment in current terms	September 18, 2019
Directorships held in public companies including deemed public companies	Mangalam Global Enterprise Limited Mangalam Worldwide Limited Mangalam Saarloh Private Limited
Memberships/ Chairmanships of committees of public companies*	NIL
Inter-se Relationship with other Directors.	Father of our Managing Director(s) – Mr. Chandragupt Prakash Mangal and Mr. Chanakya Prakash Mangal

*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

The Board of Directors is of the view that the appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Chairman and Executive Director of the Company will be beneficial to the operations of the Company and the remuneration payable to him 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 will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Vipin Prakash Mangal (DIN: 02825511) as Chairman and Executive Director of the Company.

ITEM NO. 6

The members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on September 23, 2019, for appointment of Mr. Chanakya Prakash Mangal, as the “Joint Managing Director & Chief Operating Officer (COO) of the Company for a period of five years w.e.f. September 18, 2019; subsequently change in designation Mr. Chanakya Prakash Mangal (DIN: 06714256), from “Joint Managing Director and COO” to “Managing Director” of the Company w.e.f. February 14, 2022;

So, the term of office of Mr. Chanakya Prakash Mangal as Managing Director is upto September 17, 2024. Accordingly, recommendation by Nomination and Remuneration Committee & Board of Directors at its meeting held on Thursday, June 20, 2024 has approved the reappointment of Mr. Chanakya Prakash Mangal as the Managing Director of the Company for a further period of 3 (Three) years w.e.f. September 18, 2024 upto September 17, 2027, subject to the approval of the members in the General Meeting upon the terms and conditions for the reappointment and payment of remuneration by way of salary, perquisites and allowances for the period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027 as mentioned below.

The Board of Directors has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members’ approval for the appointment of and remuneration payable to Mr. Chanakya Prakash Mangal as Managing Director of the Company, in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the maximum Remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be 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) and Schedule V to the Companies Act, 2013, the reappointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

The information as required under Schedule V to the Companies Act, 2013, is provided below;

4. GENERAL INFORMATION:

Nature of Industry:

The Company is engaged mainly in Manufacturing, trading and import 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, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

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;

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
I. Revenue from Operations	1,66,914.13	1,22,584.78	1,83,880.32	1,42,519.58
II. Other Income	1,168.28	559.04	1,388.69	524.45
III. Total Revenue (I+II)	1,68,082.41	1,23,143.82	1,85,269.01	1,43,044.03
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	4,620.43	3,011.54	4,929.93	3,353.49
V. Finance Cost	2,385.28	1,213.78	2,540.55	1,378.80
VI. Depreciation and Amortization Expense	279.73	302.50	297.55	312.44
VII. Profit Before Tax (IV-V-VI)	1,955.42	1,495.26	2,091.83	1,606.96
VIII. Tax Expense:				
a) Current Tax (Adjusted)	2.48	NIL	8.71	31.81
b) Deferred Tax (Asset)/Liabilities	233.74	300.17	233.74	300.17
c) Income Tax (Prior Period)	NIL	5.32	NIL	5.34
Total Tax Expense	236.22	305.49	242.45	337.32
IX. Profit After Tax (VII-VIII)	1,890.66	1,189.77	2,020.84	1,269.64

Foreign investments or collaborations, if any: Not Applicable

1. BRIEF DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE EXTRA-ORDINARY GENERAL MEETING ALONG WITH TERMS AND CONDITIONS OF APPOINTMENT AND REMUNERATION:

Information about Mr. Chanakya Prakash Mangal (DIN 06714256): Background Details:

Mr. Chanakya Prakash Mangal (DIN: 06714256), elder son of Mr. Vipin Prakash Mangal, and the 4th generation in the family business joined the company at the young age of seventeen. He holds Bachelor's degree in Commerce from Gujarat University. He is also a Director in a Wholly owned subsidiary Company in Singapore, namely Mangalam Global (Singapore) Pte Ltd., which operates in international trade structures. He is well versed with the day-to-day operations of the Company and looks after the sales, finance and administration department of our Company.

Past Remuneration: NIL for the F.Y. 2023-24

Recognition of Award: None

Job Profile and his suitability:

Alongside fulfilling his educational aspirations, he has always been interested with working. He is a workaholic who likes to take responsibilities and not rest until all is fulfilled. He initially started as a management trainee in the company to understand the ground operations but now successfully handles everything related to Finance, Banking and Operations. He also possesses knowledge in the agricultural business, mainly in castor other allied products and also looks after a day-to-day operation of the Company. He is well versed with the sales, finance and administration department of our 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:

- 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. Chanakya Prakash Mangal (DIN: 06714256) and the industry bench marks, the proposed revised remuneration is 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 25206125 Equity shares of the Company.

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

2. 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 remunerations 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.

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

Particulars / Name	Mr. Chanakya Prakash Mangal
Date of Birth	August 09, 1995
Qualification	Graduate in Finance
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Chanakya Prakash Mangal (DIN: 06714256), elder son of Vipin Prakash Mangal, and the 4th generation in the family business joined the Company at the young age of seventeen. He graduated with a degree in Finance. Alongside fulfilling his educational aspirations, he has always been interested with working. He is a workaholic who likes to take responsibilities and not rest until all is fulfilled. He initially started as a management trainee in the Company to understand the ground operations but now successfully handles everything related to Finance, Banking and Operations. He also possesses knowledge in the agricultural business, mainly castor and also looks after sales. He is also a director in a wholly owned subsidiary Company in Singapore, namely Mangalam Global (Singapore) Pte Ltd., which operates in international trade structures.
No. of Shares held as on March 31, 2024	25206125 Equity shares
Terms & Conditions	As given above
Remuneration Last Drawn	NIL for F.Y. 2023-24
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2023-24	9/10
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	(i) Mangalam Global Enterprise Limited (ii) Mangalam Worldwide Limited (iii) Mangalam Saarloh Private Limited
Memberships/ Chairmanships of committees of public companies*	(i) Member of Stakeholder Relationship Committee (ii) Mangalam Global Enterprise Limited (iii) Mangalam Worldwide Limited
Inter-se Relationship with other Directors.	Son of our Chairman– Mr. Vipin Prakash Mangal and brother of our Managing Director– Mr. Chandragupt Prakash Mangal

*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

The Board of Directors is of the view that the appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company will be beneficial to the operations of the Company and the remuneration payable to him 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. 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 re-appointment and remuneration of Mr. Chanakya Prakash Mangal as Managing Director of the Company.

ITEM NO. 7

The Members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on September 23, 2019, for appointment of Mr. Chandragupt Prakash Mangal, as the "Joint Managing Director & Chief Executive Officer (CEO) of the Company for a period of five years w.e.f. September 18, 2019; subsequently change in designation Mr. Chandragupt Prakash Mangal (DIN: 07408422), from "Joint Managing Director and CEO" to "Managing Director" of the Company with effect from February 14, 2022;

So, the term of office of Mr. Chandragupt Prakash Mangal as Managing Director is upto September 18, 2024. Accordingly, recommendation by Nomination and Remuneration Committee & Board of Directors at its meeting held on Thursday June 20, 2024 has approved the reappointment of Mr. Chandragupt Prakash Mangal as the Managing Director of the Company for a further period of 3 (Three) years w.e.f. September 18, 2024 upto September 17, 2027, subject to the approval of the members in the General Meeting upon the terms and conditions for the reappointment and payment of remuneration by way of salary, perquisites and allowances for the period of 3 (three) years w.e.f. September 18, 2024 upto September 17, 2027 as mentioned below.

The Board of Directors has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company, in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the maximum Remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be 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) and Schedule V to the Companies Act, 2013, the reappointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

The information as required under Schedule V to the Companies Act, 2013, is provided below;

5. GENERAL INFORMATION:

Nature of Industry:

The Company is engaged mainly in Manufacturing, trading and import 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, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

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;

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
I. Revenue from Operations	1,66,914.13	1,22,584.78	1,83,880.32	1,42,519.58
II. Other Income	1,168.28	559.04	1,388.69	524.45
III. Total Revenue (I+II)	1,68,082.41	1,23,143.82	1,85,269.01	1,43,044.03
IV. Earnings Before Interest, Taxes, Depreciation and				
Amortization Expense	4,620.43	3,011.54	4,929.93	3,353.49
V. Finance Cost	2,385.28	1,213.78	2,540.55	1,378.80
VI. Depreciation and Amortization Expense	279.73	302.50	297.55	312.44
VII. Profit Before Tax (IV-V-VI)	1,955.42	1,495.26	2,091.83	1,606.96
VIII. Tax Expense:				
a) Current Tax (Adjusted)	2.48	NIL	8.71	31.81
b) Deferred Tax (Asset)/Liabilities	233.74	300.17	233.74	300.17
c) Income Tax (Prior Period)	NIL	5.32	NIL	5.34
Total Tax Expense	236.22	305.49	242.45	337.32
IX. Profit After Tax (VII-VIII)	1,890.66	1,189.77	2,020.84	1,269.64

Foreign investments or collaborations, if any: Not Applicable

1. BRIEF DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE EXTRA-ORDINARY GENERAL MEETING ALONG WITH TERMS AND CONDITIONS OF APPOINTMENT AND REMUNERATION:

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

Background Details:

Mr. Chandragupt Prakash Mangal (DIN: 07408422), younger son of Mr. Vipin Prakash Mangal, is the 4th generation entering into the family business. 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 7 years of experience in operations, finance, marketing and administration. Under his leadership our company has established good public relations. Alongside fulfilling his educational aspirations, he joined the family business at the age of 18 years old.

Gradually, he got more interested in structured trade and started researching and exploring opportunities in the same. Under the guidance of his adept father, he is now working full time and handling all business operations including a subsidiary established in Singapore.

Past Remuneration: Nil for the F.Y. 2023-24

Recognition of Award: None

Job Profile and his suitability:

Mr. Chandragupt Prakash Mangal (DIN: 07408422) has been involved in family business for last several years. He is having more than 7 years of experience in operations, finance, marketing and administration. He has improved Supply Chain Processes by setting up Purchase of raw material, Production and Inventory Control System. He is director in our Wholly owned subsidiary Company in Singapore (WOS) namely Mangalam Global (Singapore) Pte Ltd., which operates in international trade structures. He has very good knowledge of foreign trade and has been involved in the development of Overseas business operations. He always brings, use and implement innovative ideas and technology to improve profitability.

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.

- 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 has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of Managing Director of the Company, receipt of interest on the unsecured loan granted by him to the Company and payment of management consultancy charges. He holds 26374100 Equity shares of the Company.

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

2. 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 remunerations 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.

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

Particulars / Name	Mr. Chandragupt Prakash Mangal
Date of Birth	December 08, 1997
Qualification	Graduate in Supply Chain Management from Kelley School of Business, Indiana University and level III badge in CFA from CFA Institute.
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Chandragupt Prakash Mangal, younger son of Vipin Prakash Mangal, is the 4th generation entering into the family business. He is a graduate from Indiana University – Kelley School of Business in Supply Chain Management and also qualified as a level III badge in CFA from CFA Institute.</p> <p>He was a part of the College's prestigious Real Estate Workshop where he got a chance to work with highly Qualified Real estate professionals in the US, which helped him gain experience in Private equity market and value properties over \$100 million.</p> <p>Alongside fulfilling his educational aspirations, he joined the family business at the age of 18 years old. His initial focus was to understand and deal in the real estate market wherein along with his brother he set up two of his family owned commercial properties on rent.</p> <p>Gradually, he got more interested in Structured trade and started researching and exploring opportunities in the same. Under the guidance of his adept father, he is now working full time and handling all business operations including a subsidiary established in Singapore.</p>
No. of Shares held as on March 31, 2024	26374100 Equity shares
Terms & Conditions	As given above
Remuneration Last Drawn	Nil for F.Y. 2023-24
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2023-24	7/10
Date of Original Appointment	January 18, 2016
Date of Appointment in current terms	September 18, 2019
Directorships held in public companies including deemed public companies	(i) Mangalam Global Enterprise Limited (ii) Mangalam Worldwide Limited (iii) Mangalam Saarloh Private Limited
Memberships / Chairmanships of committees of public companies*	(i) Member of Audit Committee (ii) Mangalam Global Enterprise Limited (iii) Mangalam Worldwide Limited
Inter-se Relationship with other Directors.	Son of our Chairman and Executive Director – Mr. Vipin Prakash Mangal and brother of our Managing Director – Mr. Chanakya Prakash Mangal

*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

The Board of Directors is of the view that the appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company will be beneficial to the operations of the Company and the remuneration payable to him 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 is 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 will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Chandragupt Prakash Mangal as Managing Director of the Company.

ITEM NO. 8

Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) is currently an Independent Director of the Company, Chairperson of the Audit Committee.

Mr. Anilkumar Shyamlal Agrawal was appointed as an Independent Director of the Company by the Members at the 11th Annual General Meeting of the Company held on September 30, 2021 for a period of 5 (five) consecutive years commencing from November 01, 2020 upto October 31, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on Thursday, June 20, 2024, proposed the re-appointment of Mr. Anilkumar Shyamlal Agrawal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 01, 2024 upto October 31, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The brief profile of Mr. Anilkumar Shyamlal Agrawal is as under:

Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) is having vast experience in Non-Banking Finance Business. He is associated with Suman Finstock Private Limited, a Non-Banking Financial Company since last 28 years. Further, he is also associated with VSD Infratech Limited. Currently he is Independent Director on the Board of Mangalam Global Enterprise Limited and Mangalam Worldwide Limited. He is also registered as Independent Director in Independent Director's Data Bank.

The Company has received Consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members and also received declaration from Mr. Anilkumar Shyamlal Agrawal confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and also, he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority. He also confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI (LODR) Regulations, 2015').

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Mr. Anilkumar Shyamlal Agrawal. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Anilkumar Shyamlal Agrawal fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 and he is independent of the management and considering his vast experience and knowledge, it would be beneficial to appoint him on the Board of the Company. The term of appointment of Mr. Anilkumar Shyamlal Agrawal as Non-Executive Independent Director is not liable to retired by rotation.

A copy of the draft letter for the appointment of Mr. Anilkumar Shyamlal Agrawal as Non-Executive Independent Director setting out the terms and conditions are uploaded on the website of the Company and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 regarding appointment of Mr. Anilkumar Shyamlal Agrawal is attached hereto.

Further, as per Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 (amended on August 03, 2021), the appointment of Independent Director is subject to approval of shareholders by way of a Special Resolution.

The Board recommends resolution set out under Item No. 8 for the approval of the Members by way of passing a Special Resolution.

Except Mr. Anilkumar Shyamlal Agrawal, being appointee 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. 9

Mr. Praveen Kumar Gupta (DIN: 00415491) is currently an Independent Director of the Company, Chairperson of the Nomination and Remuneration Committee.

Mr. Praveen Kumar Gupta was appointed as an Additional Independent Director of the Company in the meeting of the board of directors dated September 18, 2019 for a period of 5 years and said was appointed by the members of the Company at the Extra ordinary General Meeting of the Company held on September 23, 2019 for a period of 5 (five) consecutive years commencing from September 23, 2019 upto September 22, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on Thursday, June 20, 2024, proposed the re-appointment of Mr. Praveen Kumar Gupta as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from September 23, 2024 upto September 22, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The brief profile of Mr. Praveen Kumar Gupta is as under:

Mr. Praveen Kumar Gupta (DIN: 00415491) is bachelor of Engineering (Electronics) from Pune University. He is a Multi-faceted professional with more than 30 years of national and international exposure in stones and marbles industries. He is experienced in leading and managing Human Resources as well as managerial decisions. Currently he is associated with Shagun Marbles Private Limited, a leading Company in international exotics stones.

The Company has received Consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members and also received declaration from Mr. Praveen Kumar Gupta confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and also, he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority. He also confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI (LODR) Regulations, 2015').

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Mr. Praveen Kumar Gupta. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Praveen Kumar Gupta fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act, the Rules made thereunder and the SEBI(LODR) Regulations, 2015 and he is independent of the management and considering his vast experience and knowledge, it would be beneficial to appoint him on the Board of the Company. The term of appointment of Mr. Praveen Kumar Gupta as Non-Executive Independent Director is not liable to retire by rotation.

A copy of the draft letter for the appointment of Mr. Praveen Kumar Gupta as Non-Executive Independent Director setting out the terms and conditions are uploaded on the website of the Company i.e. www.groupmangalam.com and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 regarding appointment of Mr. Praveen Kumar Gupta is attached hereto.

Further, as per Regulation 25(2A) of the SEBI (LODR) Regulations, 2015 (amended on August 3, 2021), the appointment of Independent Director is subject to approval of shareholders by way of a Special Resolution.

The Board recommends resolution set out under Item No. 9 for the approval of the Members by way of passing a Special Resolution.

Except Mr. Praveen Kumar Gupta, being appointee 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. 10

Pursuant to provisions of Section 188 of the Companies Act, 2023 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Shareholders of the Company. Further, Regulation 23 of the SEBI Listing Regulations as amended and effective from April 1, 2022, all Material Related Party Transactions shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. The Audit committee of the Company has approved the related party transactions. In view of the applicable provisions of the SEBI Listing Regulation and the Companies Act, 2013, the ordinary resolution as set out under Item no. 10 is placed for approval of the members.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021, the requisite information is given below:

S.N.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity	Mangalam Multi Businesses Private Limited (MMBPL) Nature of Relationship:- Mr. Vipin Prakash Mangal, Promoter of the Company holds 5000 equity shares i.e. 50.00% in Mangalam Multi Businesses Private Limited as the Promoter of the said Company.
2.	Type of transaction	Sale and/or Purchase of Goods or providing and/or availing services (directly or through an agent), others.
3.	Material terms and particulars of the proposed Transaction	The Company & MMBPL have entered into/propose into the following RPTS during FY & 2024-25, for an aggregate value not exceeding Rs. 400 Crore. <ul style="list-style-type: none"> • Purchase of Raw materials and/or goods. • Availing / rendering any services. • Sale of Raw materials and/or goods.

S.N.	Particulars	Details
4.	Tenure of the proposed transaction	FY 2024-25
5.	Value of the proposed transaction (not to exceed)	Rs. 400 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	24% appx
7.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business
8.	Justification as to why the RPTs are in the interest of the Company	In order smoothen business operations and consistent flow of desired quality and quantity of various goods / raw material for uninterrupted operations, it is proposed to procure / sale goods and/or raw material and availing/ rendering various services from/to MMBPL.
9.	Any other information that may be relevant	All relevant informations are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on June 20, 2024, in terms of Section 177 of the Companies Act, 2013 and Regulation 18 and 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the above matter, the Shareholders/ Members are requested to note following disclosures of Interest:

S.N.	Name of Related Party	Nature of Concern or Interest
1	Mangalam Multi Businesses Private Limited	Mr. Vipin Prakash Mangal, Chairman of the Company is also the Directors of Mangalam Multi Businesses Private Limited. Mr. Vipin Prakash Mangal, Promoter of the Company holds 5000 equity shares i.e. 50.00% in Mangalam Multi Businesses Private Limited as the Promoter of the said Company.

Mr. Vipin Prakash Mangal, Chairman; Mr. Chanakya Prakash Mangal, Managing Director and Mr. Chandragupt Prakash Mangal, Managing Director of the Company and their relatives are concerned or interested, financial or otherwise, in the Ordinary resolution as set out at Item No. 10 except as members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 10.

The Board recommends resolution set out under Item No. 10 for the approval of the Members by way of passing a Ordinary Resolution.

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 20, 2024

Place : Ahmedabad

Vipin Prakash Mangal

Chairman

DIN: 02825511

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 & SECRETARIAL STANDARD 2 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/ Age	December 25, 1967 56 Years	August 09, 1995 28 Years	December 08, 1997 26 Years
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 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 36 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 plays a vital role in formulating business strategies and effective implementation of the same. He is also responsible for expansion and overall management of the business of our Company.	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. Under his leadership our Company has established good public relations.	He has been actively involved in the day-to-day operations of the Company and He is having more than 7 years of experience in operations, finance, marketing and administration. Under his leadership our Company has established good public relations.
Directorships held in public companies including deemed public companies	Mangalam Global Enterprise Limited Mangalam Worldwide Limited Mangalam Saarloh Private Limited	Mangalam Global Enterprise Limited Mangalam Worldwide Limited Mangalam Saarloh Private Limited	Mangalam Global Enterprise Limited Mangalam Worldwide Limited Mangalam Saarloh Private Limited
Memberships/ Chairmanships of committees of public Companies (including listed Company)	NIL	Member of Stakeholders Relationship Committee Mangalam Global Enterprise Limited Mangalam Worldwide Limited	Member of Audit Committee Mangalam Global Enterprise Limited Mangalam Worldwide Limited

Name of Director	Mr. Vipin Prakash Mangal (DIN: 02825511)	Mr. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Chandragupt Prakash Mangal (DIN: 07408422)
		Member of Corporate Social Responsibility Committee Mangalam Global Enterprise Limited Member of Management Committee Mangalam Global Enterprise Limited Mangalam Worldwide Limited	Member of Corporate Social Responsibility Committee Mangalam Global Enterprise Limited Chairman of Management Committee Mangalam Global Enterprise Limited Mangalam Worldwide Limited
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Shareholding in the Company #	17938900 Equity Shares of Rs. 2/- each	25206125 Equity Shares of Rs. 2/- each	26374100 Equity Shares of Rs. 2/- each
Inter-se Relationship with other Directors	Father of Mr. Chanakya Prakash Mangal (Promoter and Managing Director) and Mr. Chandragupt Prakash Mangal (Promoter and Managing Director)	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)
No. of meetings of the board attended during the year ended on March 31, 2024	7/10	9/10	7/10
Remuneration sought to be paid and the remuneration as drawn	Nil	Nil	Nil

Due to allotment of shares in Rights issue in June 2024, Shareholding of Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal & Mr. Chandragupta Prakash Mangal are increased 19338900, 27366125 & 28634100 respectively.

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

Name of Director	Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512)	Mr. Praveen Kumar Gupta (DIN: 00415491)
Date of Birth/ Age	March 30, 1962 62 Years	June 02, 1968 56 Years
Date of Initial Appointment	November 01, 2020	September 18, 2019
Date of Appointment (at current term)	September 30, 2021	September 23, 2019
Educational Qualifications	He holds a Bachelor's degree in Commerce.	He holds Bachelor's degree in Electronics (B.E.) from University of Poona.
Expertise in specific functional areas- Job profile and suitability	He is having almost 27 years of experience in the field of Non-Banking Finance Business, manufacturing, Infrastructure and trading of chemicals. He is promoter and Whole Time Director of Non-Banking Financial Company since last 27 years.	He is having almost 29 years of experience in the field of stones and marbles industry. He is director of Shagun Marbles Private Limited.
Directorships held in public companies including deemed public companies	Mangalam Global Enterprise Limited Mangalam Worldwide Limited	Mangalam Global Enterprise Limited
Memberships / Chairmanships of committees of public Companies (including listed Company)	Chairman of Audit Committee Mangalam Global Enterprise Limited Mangalam Worldwide Limited Chairman of Nomination and Remuneration Committee Mangalam Worldwide Limited Member of Stakeholder Relationship Committee Mangalam Global Enterprise Limited	Chairman of Nomination and Remuneration Committee Mangalam Global Enterprise Limited Member of Audit Committee Mangalam Global Enterprise Limited
Listed entities from which the person has resigned in the past three years	NIL	NIL
Shareholding in the Company	6800 Equity Shares of Rs. 2/- each	229250 Equity Shares of Rs. 2/- each
Inter-se Relationship with other Directors	Not Applicable	Not Applicable
No. of meetings of the board attended during the year ended on March 31, 2024	9/10	10/10
Remuneration sought to be paid and the remuneration as drawn	Not Applicable	Not Applicable

Registered office:

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

For and on behalf of Board of Directors

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Date : June 20, 2024

Place : Ahmedabad

Vipin Prakash Mangal

Chairman

DIN: 02825511

DIRECTORS' REPORT

To,
The Members,
Mangalam Global Enterprise Limited ,
Ahmedabad

The Board of Directors have pleasure to present its 14th Annual Report on 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, 2024.

FINANCIAL HIGHLIGHTS:

The summarized financial performance highlights are as mentioned below:

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
I. Revenue from Operations	1,66,914.13	1,22,584.78	1,83,880.32	1,42,519.58
II. Other Income	1,168.28	559.04	1,388.69	524.45
III. Total Revenue (I+II)	1,68,082.41	1,23,143.82	1,85,269.01	1,43,044.03
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	4,620.43	3,011.54	4,929.93	3,353.49
V. Finance Cost	2,385.28	1,213.78	2,540.55	1,378.80
VI. Depreciation and Amortization Expense	279.73	302.50	297.55	312.44
VII. Profit Before Tax (IV-V-VI)	1,955.42	1,495.26	2,091.83	1,606.96
VIII. Tax Expense:				
a) Current Tax (Adjusted)	2.48	NIL	8.71	31.81
b) Deferred Tax (Asset)/Liabilities	233.74	300.17	233.74	300.17
c) Income Tax (Prior Period)	NIL	5.32	NIL	5.34
Total Tax Expense	236.22	305.49	242.45	337.32
IX. Profit After Tax (VII-VIII)	1,890.66	1,189.77	2,020.84	1,269.64

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

STATE OF THE COMPANY'S AFFAIRS / OPERATIONS:

The Company is mainly engaged into:

Manufacturing, trading and import 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, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

Presently, the Company operates three plants located at: (i) Unit Bavla, Sanand- Gujarat – Wheat & Rice Processing; (ii) Unit Kapadvanj, Kheda- Gujarat - Castor oil; and

Standalone operating results:

During the year under review, Revenue from Operations of the Company is Rs. 1,66,914.13 Lakhs as compared to Rs. 1,22,584.78 Lakhs in the previous financial year.

During the year under review, the Company has earned a Profit Before Tax (PBT) of Rs. 1955.42 Lakhs and Profit After Tax (PAT) of Rs. 1890.66 Lakhs as compared to Profit Before Tax (PBT) of Rs. 1495.26 Lakhs and Profit After Tax (PAT) of Rs. 1189.77 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. 1,83,880.32 Lakhs as compared to Rs. 1,42,519.58 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax and Consolidated Profit After Tax during the year under review is Rs. 2,091.83 Lakhs and

Rs. 2020.84 Lakhs, respectively, as compared to Consolidated Profit Before Tax and Consolidated Profit After Tax of Rs. 1662.25 Lakhs and Rs. 1269.64 Lakhs, respectively, in the previous financial year.

COMPANY BACKGROUND:

Mangalam Global Enterprise Limited is having 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. The Company was initially listed on Emerge platform of National Stock Exchange of India Limited ('NSE') on November 27, 2019. The company was subsequently migrated from the Emerge Platform to the Main Board of the National Stock Exchange (NSE) on December 23, 2020.

STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS:

The Standalone and Consolidated financial statements of the Company for the financial year 2023-24 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 of the Company have recommended a final dividend of Rs. 0.02/- (1% of face value) per equity share having face value of Rs. 2/- each for the year ended March 31, 2024 (previous year Rs. 0.02/- per equity share of Rs. 2/- each) 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.

DIRECT LISTING OF SECURITIES AT BOMBAY STOCK EXCHANGE LIMITED (BSE):

The Directors of the Company in its meeting held on April 30, 2024; had considered and approved proposal of direct listing of Company's securities at Main board of Bombay Stock Exchange Limited (BSE) subject to approval of Bombay Stock Exchange Limited (BSE) or any other statutory authorities if any. Further the Company has also submitted an application along with requisite documents for direct listing of securities at Bombay Stock Exchange Limited (BSE) dated May 13, 2024.

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.

INSURANCE:

The assets of your Company have been adequately insured.

CHANGE IN THE REGISTERED OFFICE:

During the year under review, there is no change of registered office of the Company. The Registered Office of the Company is situated at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380 009, Gujarat, India.

SHARE CAPITAL:

As on March 31, 2024:

- **AUTHORISED CAPITAL:**

The Authorised Share Capital of the Company Rs. 104,54,00,000/- (Rupees One Hundred Four Crore and Fifty-Four Lakhs Only) which is divided into 522700000 (Fifty-Two Crore Twenty-Seven Lakhs) Equity Shares face value of Rs. 2/- each.

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

The details of Allotment of Equity Shares made during the Financial Year 2023-24 are given as under:

During the Financial Year 2023-24, 1125000 Warrants of Rs. 52/- (Before Sub division of Shares at the 12th Annual General Meeting) each were converted into 5625000 equity shares of Rs. 2/- each at a premium of Rs. 8.4/- each on April 18, 2023. The details of which are as under:

Sr. No.	Kind of Issue	No. of Warrants converted into equity shares	Pre Issue Paid-Up Equity Share Capital (No. of Shares)	No. of Equity Shares Allotted upon Conversion of Warrants	Face Value (Rs.)	Price Per Share (Including Premium)	Date of Allotment	Post Issue Paid-Up Capital upon conversion of warrants into equity shares (No. of equity Shares)	Date of Listing Approval from NSE	Date of Trading Approval from NSE
1	Conversion of Convertible Warrants into Equity Shares	1125000	138555575	5625000	2	10.4	18/04/2023	144180575	11/05/2023	19/05/2023

*Company had passed ordinary Resolution in the 12th Annual General Meeting held on July 25, 2022 for split/subdivision of Equity Shares from Rs. 10/- each to Rs. 2/- of the Company.

The said equity shares of the Company were allotted upon conversion of convertible warrants to the promoters in accordance with the applicable provisions of the Companies Act, 2023 and SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018.

As on 31st March, 2024, the paid-up share capital of the Company was Rs. 28,83,61,150/- (Rupees Twenty- Eight Crore Eighty-Three Lakh Sixty-One Thousand One Hundred Fifty Only) divided into 144180575 (Fourteen Crore Forty-One Lakh Eighty Thousand Five Hundred Seventy-Five) Equity Shares of Rs. 2/- each.

The Company received Rs. 4,38,75,000/- being 75% of consideration amount on April 17, 2023. Convertible Warrants and upon exercise of option by the warrant holders, the Company has converted such 1125000 Convertible Warrants into 5625000 Equity Shares of Rs. 2/- each. as on April 18, 2023. At present, the paid-up share capital of the Company is Rs. 28,83,61,150/- (Rupees Twenty-Eight Crore Eighty- Three Lakhs Sixty-One Thousand One Hundred Fifty Only) divided into 144180575 (Fourteen Crores Forty-One Lakh Eighty Thousand Five Hundred Seventy-Five) Equity Shares of Rs. 2/- each.

There was no reduction of share capital or buy back of shares or changes in capital transaction resulting from restructuring. Also, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise or 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 2023-24, the Company has not made allotment of any securities, other than equity shares and convertible equity warrants, except above, and as such, the requirement for obtaining credit rating was not applicable to the Company.

RIGHTS ISSUE:

On February 02, 2024, the Board of Directors approved raising funds for the Company by way of issue of Equity Shares to the existing equity shareholders of the Company on a rights basis aggregating up to Rs. 4900 Lakhs in the ratio of 1 (One) Rights Equity Shares for every 7 (Seven) fully paid equity shares of face value of Rs. 2/- each for cash at a price of Rs. 20/- (including a share premium of Rs. 18/-) per equity share for an amount aggregating upto Rs. 4900 Lakhs to the Eligible Equity Shareholders of the Company as on the record date of May 24, 2024 subject to receipt of regulatory / statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

The Company had applied "In Principle approval" prior to issue and allotment for aggregating up to Rs. 4900 lakhs on Rights basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015 dated March 18, 2024 and "In Principle approval" received from National Stock Exchange of India Limited (NSE) dated April 12, 2024.

Further, Rights issue committee meeting held on May 18, 2024 wherein the Company had considered and approved terms and conditions related to the Issue of Equity shares through Rights basis to the eligible shareholders in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. The Company had submitted Letter of offer to the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and Registrar of the Companies dated May 25, 2024.

The Rights Issue was opened on Monday, June 03, 2024 and closed on Wednesday, June 12, 2024 and the basis of allotment of 20597225 Equity shares was approved by National Stock Exchange of India Limited (NSE) being the designated Stock Exchange and same was approved by the Rights Issue committee on June 14, 2024. Further, Company had received Listing & Trading approval from NSE and trading of Equity shares started from June 20, 2024.

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

During the year under 2023-24, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

The Details of unpaid / unclaimed dividend is as under:

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, 2024 (In Rs.)
2022-23	August 24, 2023	0.02	September 23, 2030	9,896.61/-
2021-22	July 25, 2022	1	August 24, 2029	27,686/-
2020-21	September 30, 2021	1	October 29, 2028	9,188/-

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 (CONVERSION OF CONVERTIBLE EQUITY WARRANTS):

During the year under review, the Company received Rs. 438.75 Lakhs being 75% amount of consideration at Rs. 52/- for conversion of 11,25,000 Convertible Equity Warrants out of 11,25,000 convertible warrants pending for conversion, upon exercise of option by warrant holders and the Company allotted 5625000 Equity shares of Rs. 2/- each (Premium Rs. 8.40/-) The entire funds of Rs. 438.75 Lakhs have been utilized in the manner as proposed in the Offer Document/ Special resolution proposed vide Postal ballot notice dated October 04, 2021 was approved by the shareholders.

(₹ in lakhs)

Original Object	Original Allocation	Funds Utilized
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)	438.75	438.75

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 Six Directors which comprises of two Managing Directors and Four Independent Directors. As on March 31, 2024, the members of the Board of the Directors are: Mr. Vipin Prakash Mangal - Chairman & Executive Director, Mr. Chanakya Prakash Mangal - Managing Director, Mr. Chandragupt Prakash Mangal - Managing Director, Mr. Praveen Kumar Gupta - Independent Director, Mr. Anilkumar Shyamal Agrawal - Independent Director, Ms. Varsha Biswajit Adhikari - Independent Director and Mrs. Sarika Sachin Modi - Independent Director. Mr. Chandravijay Arora held position of Chief Financial Officer (CFO) and Mr. Dashang M. Khatri acts as Company Secretary and Compliance Officer of the Company.

• 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.

• Re-appointment:

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director, retires by rotation at the 14th Annual General Meeting and being eligible, offered himself for re-appointment.

• Appointment:

During the financial year 2023-24, no any person was appointed as Directors of the Company.

• Change in Designation:

During the year 2023-24, there is no change in designation of any Director of the Company.

- **Cessation:**

During the year 2023-24, Mr. Shubhang Mittal has resigned from the post of Independent Director and Mr. Chandravijay Arora has resigned from the post of Whole-time Director of the Company w.e.f. September 01, 2023. Mr. Chandravijay Arora continued at the designation of Chief Financial Officer of the Company.

- **Key Managerial personal:**

During the year 2023-24, there were no changes in the KMP's of the Company. Mr. Chandravijay Arora, acts as a Chief Financial Officer of the Company.

Mr. Dashang M. Khatri resigned w.e.f. June 21, 2024 Company Secretary & Compliance Officer and Mr. Karansingh I. Karki appointed w.e.f. June 22, 2024 as a Company Secretary & Compliance Officer of the Company.

BOARD AND COMMITTEE MEETINGS

Regular meetings of the Board and its Committees are conducted to discuss and approve various strategies, policies, financial matters and such other businesses. The Notice and Agendas of Board and Committee Meetings to be held during the year was circulated in advance to the Directors within prescribed time limit.

a. Details of Board Meetings:

During the year under review, Ten (10) Board Meetings were held, details of which are provided in the Corporate Governance Report forming the part of this Annual Report.

b. Composition of Audit Committee:

The Audit Committee comprises of Four (4) Members out of which three (3) are Independent Directors and one (1) is an Executive Director. During the year, Nine (9) Audit Committee Meetings were held, details constitution of committee, meeting held and attendee of the members during the year are provided in the Corporate Governance Report, forming part of this Annual Report. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

c. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three (3) Members out of which three (3) are Independent Directors. During the year, Three (3) Nomination and Remuneration Committee Meetings were held, details constitution of committee, meeting held and attendee of the members during the year are provided in the Corporate Governance Report, forming part of this Annual Report. There have been no instances during the year when recommendations of the Nomination and Remuneration Committee were not accepted by the Board.

d. Composition of Stakeholder Relationship Committee:

The Stakeholder Relationship Committee comprises of three (3) Members out of which Two (2) are Independent Directors and one (1) is an Executive Director. During the year, Four (4) Stakeholder Relationship Committee Meetings were held, details constitution of committee, meeting held and attendee of the members during the year are provided in the Corporate Governance Report, forming part of this Annual Report. There have been no instances during the year when recommendations of the Stakeholder Relationship Committee were not accepted by the Board.

e. Composition of Corporate Social Responsibility

The CSR Committee comprises of three (3) Members out of which one (1) was an Independent Director. During the year under review, two (2) CSR Committee Meetings were held, details of which are provided in the Corporate Governance Report, forming part of this Annual Report. There have been no instances during the year when recommendations of the CSR Committee were not accepted by the Board.

f. Composition of other committees:

Composition of other Committees and other details on the Committees are given in the Corporate Governance Report, forming a part of the Annual Report.

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

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2018, the evaluation of performance of the Board, its Committees and Individual directors and Independent Directors has been carried out during the year under review.

The Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/ Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Director's Separate Meeting.

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.

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.

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

Performance of the Directors and 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.

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

The Company has received declarations from the 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.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii a) of the Companies (Accounts) Rules, 2014.

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.

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 https://groupmangalam.com/wp-content/uploads/2024/06/Familiarization-Programme_.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013. 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 <https://groupmangalam.com/wp-content/uploads/2023/05/7.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

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 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.: 148674W) Ahmedabad was 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. M/s. K K A K & Co., Chartered Accountants, (Firm Registration No.: 148674W) Ahmedabad resigned as Statutory Auditors of the company w.e.f. May 15, 2023 due to increased professional pre-occupation.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof, M/s. Keyur Shah & Co., Chartered Accountants, (Firm Registration No. 141173W) Ahmedabad was appointed as Statutory Auditors of the Company at the 13th Annual General Meeting of the Company held on August 24, 2023 for a period of five years from the conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held in the financial year 2027-28 to fill the casual vacancy of M/s. K K A K & Co., Chartered Accountants, (Firm Registration No.: 148674W) Ahmedabad.

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 Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly, the Company has made and maintained such cost accounts and records. For the financial year 2023-24, the Board of Directors on the recommendation of the Audit Committee, appointed M/s. A.G. Tulsian & Co., Cost Accountants, as the Cost Auditors of the Company. The Cost Audit Report for the financial year ended March 31, 2023 (FY. 2022-23) was filed with the Central Government within prescribed time limit as per the Act.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors appointed M/s. V. M. Patel & Associates, Cost Accountants, Surat, (Firm Registration No.: 101519), being eligible, to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2025. M/s. V. M. Patel & Associates, Cost Accountants, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for ratification of remuneration payable to M/s. V. M. Patel & Associates, Cost Accountants is included in the Notice of the 14th AGM forming part of this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORTS:

The Company has appointed M/s. SCS and Co. LLP (LLPIN: AAV-1091), Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report in Form No. MR-3 for the financial year 2023-24 is annexed to this report as an **Annexure "A"** to this Board's Report. There were no qualifications/observations/reservations and adverse remark in the Secretarial Audit Report.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by M/s. SCS and Co. LLP (LLPIN: AAV-1091), through their Partner Ms. Anjali Sangtani, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure "A1"**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 is available on the Company's website on <https://groupmangalam.com/annual-return-mgt-7/>.

PARTICULARS 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, 2024, the Company has following subsidiaries:

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

Mangalam Global (UK) Limited was struck off as on November 07, 2023 and dissolved on November 14, 2023.

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 Subsidiary Companies and Joint Venture or Associate Companies, during the year under review.

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 Subsidiary Companies, 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 on 31st March, 2024, the Company has incurred CSR expenditure of Rs. 18,33,000/- (Rupees Eighteen Lakh Thirty-three Thousand Only) in compliance of provisions of Section 135 of the Companies Act, 2013.

The CSR Activities undertaken by the Company were under the thrust areas of 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 Bodhgaya International Vipassana Meditation Centre, a meditation centre situated at Bodhgaya, Bihar and Dhamma Aravalli Vipassana Kedra, a meditation centre situated at Modasa, 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 days 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 (Civil Hospital), 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 CSR activities undertaken during the financial year ended March 31, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached at **Annexure "E"** to this report. CSR Policy is available on the Company's Website at <https://groupmangalam.com/wp-content/uploads/2023/05/4.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

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. Bhupendra J Shah & Associates, (FRN: 121812W) as an 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:

The Corporate Governance Report forms an integral part of this Report as Annexed hereto as **Annexure "G"** 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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In accordance with the Listing Regulations, a certificate has been received from M/s SCS & Co. LLP. Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure "J"**.

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:

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under. Further, details of monies accepted by the Company if any, from Directors have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2024.

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.

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. There are no material significant Related Party Transactions 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, The same is mentioned in Form AOC-2 as annexed in **Annexure "D"**.

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 2023-24 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 <https://groupmangalam.com/wp-content/uploads/2023/05/11.-RELATED-PARTY-TRANSACTION-POLICY.pdf>

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the Company i.e. March 31, 2024 and the date of Director's 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 "F"**.

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 <https://groupmangalam.com/wp-content/uploads/2023/05/13.-WHISTLE-BLOWER-POLICY.pdf>

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.

SIGNIFICANT AND MATERIAL ORDERS:

No significant or material orders were passed by Regulators or Courts or Tribunals which impact or influence the Company's going concern status and/ or its future operations.

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.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such incidence took place during the year.

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 20, 2024
Place : Ahmedabad

Vipin Prakash Mangal
Chairman
(DIN: 02825511)

SECRETARIAL AUDIT REPORT**Form No. MR-3****For the financial year ended March 31, 2024****[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.

We 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') for the Financial Year ended March 31, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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.
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- 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

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 period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above.

The company received letter from SEBI dated October 29, 2022 regarding appointment of Forensic Auditor in terms of provisions laid down under Regulation 5 of the SEBI (PFUTP) Regulations, 2003 read with applicable Section 11C of SEBI Act, 1992, with regard to financial statements of the Company. The appointment is in context with the disclosure of financial information and the business transactions in terms of provisions of SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, and SEBI (PFUTP) Regulations, 2003 and the provisions of Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI thereunder. However, according to the management's reaction, the market regulator has not yet responded about the forensic audit that was carried out.

Further, due to illness Chairman of the Audit Committee Mr. Anilkumar Shyamlal Agrawal was not present at the Annual general Meeting of the Company. However, he had authorized Mr. Praveen Gupta, member of the Audit Committee to attend meeting on his behalf.

Further, 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 and Sweat Equity) Regulations, 2021 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 with respect to issue of securities; - 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, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- vii. 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.

We further report that during the period under review—

1. Upon receipt of written notice for conversion of 375000 warrants held by each warrant holders Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal, total 1125000 warrants, and the balance 75% of the issue price (Rs. 39/- i.e. 75% of Rs. 52/- per warrant viz. converted into 5 (Five) equity shares of Rs. 2/- each at a price of Rs. 10.40/- per equity share Including Premium of Rs. 8.40/- per equity share i.e. considered after sub-division of equity share from Rs. 10/- each to Rs. 2/- each) aggregating to Rs. 4,38,75,000/- received on 17/04/2023, for the warrants so held, the Board of Directors of the Company at their meeting held on April 18, 2023 has allotted 5625000 equity shares of face value of Rs. 2/- each at a price of Rs. 10.40/- per equity share (Including Premium of Rs. 8.40/- per equity share) pursuant to exercise of 1125000 convertible warrants.
2. The Board of Directors of the Company in its meeting held on April 30, 2024 Recommended a Final Dividend of Rs. 0.02/- (Two Paise Only) per equity share, face value Rs. 2/- per equity share (i.e. 1 % of face value) for the financial year ended on March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting. Final Dividend, if approved by the members, will be paid/ dispatched after the Annual General Meeting.
3. The 13th Annual General Meeting of the members of the Company was held on August 24, 2023 through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
4. M/ s. K K A K & Co., Chartered Accountants (Firm Registration No.148674W) tendered their resignation from the Statutory Auditors of the Company with effect from May 15, 2023.
5. M/s. Keyur Shah & Co., Chartered Accountants, (Firm Registration No. 141173W) Ahmedabad was appointed as Statutory Auditors of the Company to fill casual vacancy caused due to the resignation and for a period of 5 (Five) consecutive years and to hold the office from the conclusion of the 13th (Thirteenth) Annual General Meeting till the conclusion of 18th (Eighteenth) Annual General Meeting of the Company to be in financial year 2027-28.
6. Mangalam Global (UK) Limited (Wholly Owned Subsidiary) was Struck off as on November 07, 2023 and dissolved on November 14, 2023.
7. The board of Directors of the Company in its meeting held on February 02, 2024 approved raising of funds by way of issue of equity shares of face value of Rs. 2/- each through Rights issue for an amount not exceeding Rs. 49 Crores to the eligible equity shareholders of the Company as on the record date (to be determined in due course), subject to receipt of regulatory / statutory approvals. The Company has received the "In Principle approval" approval for proposed issue and allotment of up to Rs. 49,00,00,000/- dated April 12, 2024.
8. Mr. Shubhang Mittal has resigned from the post of Independent Director and Mr. Chandravijay Arora has resigned from the post of Whole-time Director of the Company w.e.f. September 01, 2023. Mr. Chandravijay Arora continued at the designation of Chief Financial Officer of the Company.
9. The Company has started its Commercial Production/ Commercial Operations of Castor Unit at Kapadvanj Unit with effect from 03rd April, 2023.
10. Due to non-sustainability of business operations at Bundi, manufacturing activities were reduced from June 7, 2023 and were almost closed since August, 2023. Thereafter, the leased premises of Bundi manufacturing unit were handed over to lessor with effect from August 15, 2023.
11. Vipin Prakash Mangal, Chanakya Prakash Mangal and Chandragupt Prakash Mangal (Acquirers), Promoters of the Company under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, acquired 10714350 equity shares of Mangalam Global Enterprise Limited from Mr. Om Prakash Mangal (Person falling under Promoter Group) pursuant to Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on January 31, 2024.

Place : Ahmedabad
Date : June 20, 2024

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
Peer Review Number: - 5333/2023

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942F000596078

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We 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. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we 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 20, 2024

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
Peer Review Number: - 5333/2023

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942F000596078

To,
The Board of Directors,
Mangalam Global Enterprise Limited
CIN:- L24224GJ2010PLC062434
Registered office: 101, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura Ahmedabad -380009, Gujarat.

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT

We have been engaged by Mangalam Global Enterprise Limited (hereinafter referred to as 'the Company' bearing CIN:- L24224GJ2010PLC062434) whose Equity Shares are Listed on National Stock exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder. Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

Place : Ahmedabad
Date : May 22, 2024

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
Peer Review Number: - 5333/2023

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942F000422146

SECRETARIAL COMPLIANCE REPORT OF MANGALAM GLOBAL ENTERPRISE LIMITED

(CIN: L24224GJ2010PLC062434)

For the Financial Year ended on March 31, 2024

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

- all the documents and records made available to us and explanation provided by Mangalam Global Enterprise Limited ("the Company" or "the listed entity" or "MGEL"),
- the filings/ submissions made by the listed entity to the stock exchange,
- website of the listed entity and
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of;

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- And circulars/ guidelines/Amendments issued thereunder.

Based on the above examination and explanation/clarification given by the Company and its officers/KMP's, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI. 	Yes Yes	- -
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
5.	To examine details related to Subsidiaries of listed entities: a) Identification of material subsidiary companies	NA	The Company does not have any material subsidiary Company hence requirement with respect to disclosure of material subsidiaries is not applicable during the year under review.
	b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 2024 for F.Y. 2023-24.
8.	Related Party Transactions a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable.
	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee	NA	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No action was taken/ required to be taken.	-
12.	Additional Non-compliances, if any No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/ re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Yes	-
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	-
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Yes	-
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	-
	a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	-
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	-
	c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	-
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/ 2019 dated 18th October, 2019.	Yes	-

We hereby report that, during the review period;

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations /circulars /guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
				Not Applicable					

- b) The listed entity has taken the following actions to comply with the observations made in previous reports :

Sr. No.	Compliance Requirement (Regulations /circulars /guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 23(9) of SEBI (LODR) Regulations 2015 w.r.t Related party transactions	Regulation 23(9) of SEBI LODR Regulations 2015 as amended	The company filed Related party transactions for half year ended on March 31, 2022 after Due Date.	-	-	-	The company filed Related party transactions for half year ended on March 31, 2022 after Due Date.	Compliance Officer was facing technical issues in filing the Related party transactions for half year ended on March 31, 2022. In this regard she dropped a mail to the exchange. In response of the same a guidance mail was received on May 25, 2022 & thereafter she filed the Related party transactions for half year ended on March 31, 2022 on May 30, 2022. Now onwards due care will be taken in this regard.	

We further report that, The company received letter from SEBI dated October 29, 2022 regarding appointment of Forensic Auditor in terms of provisions laid down under Regulation 5 of the SEBI (PFUTP) Regulations, 2003 read with applicable Section 11C of SEBI Act, 1992, with regard to financial statements of the Company. The appointment is in context with the disclosure of financial information and the business transactions in terms of provisions of SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, and SEBI (PFUTP) Regulations, 2003 and the provisions of Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI thereunder. However, according to the management's reaction, the market regulator has not yet responded about the forensic audit that was carried out.

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Assumptions & Limitation of scope and Review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,
- 2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Ahmedabad
Date : May 22, 2024

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700
Peer Review Number: - 5333/2023

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942F000422146

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 of Director/KMPs	Designation	Nature of Payment	Ratio against remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration For Financial Year 2023-24
1.	Mr. Vipin Prakash Mangal	Chairman	Remuneration*	-	-
2.	Mr. Chanakya Prakash Mangal	Managing Director	Remuneration*	-	-
3.	Mr. Chandragupt Prakash Mangal	Managing Director	Remuneration*	-	-
4.	Ms. Sarika Sachin Modi	Non-Executive Independent Director	Sitting Fees	0.29:1	Not Applicable
5.	Mr. Praveen Kumar Gupta	Non-Executive Independent Director	Sitting Fees	0.30:1	Not Applicable
6.	Mr. Shubhang Mittal (Resigned w.e.f. September 01, 2023)	Non-Executive Independent Director	Sitting Fees	0.09:1	Not Applicable
7.	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees	0.31:1	Not Applicable
8.	Ms. Varsha Biswajit Adhikari	Non-Executive Independent Director	Sitting Fees	0.23:1	Not Applicable
9.	Mr. Chandravijay Arora (Appointed as Whole-time Director w.e.f. 04th August, 2022 & Resigned w.e.f. 01st September, 2023)	Chief Financial Officer (CFO)	Remuneration	2.76:1	50%
10.	Mr. Dashang M. Khatrri	Company Secretary & Compliance Officer	Remuneration	1.75:1	15%

* During the financial year 2023-24, remuneration to the Directors were nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

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 March 31, 2024 increased by 65.20 % over the previous financial year. The median remuneration of employees increased by 65.20 % due to increase in salary expenses / employees in the financial year 2023-24 as compared to previous year.

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

As on 31st March, 2024, there are 61 permanent Employees on rolls of the Company.

d) Average percentile increases 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 increased by 23.08%. Although number of employees increased in the current financial year 2023-24, but due to increase in average pay scale per employee in the current financial year 2023-24 as compared to previous financial year 2022-23, the average salary of employees increased by 23.08%. Further, there is no increase in the managerial remuneration of Executive Directors of the Company.

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.

Registered office:

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

Date : June 20, 2024

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

(₹ in Lakhs)

S.N.	Particulars	Details of Subsidiaries	
		Mangalam Global (Singapore) Pte Ltd	Mangalam Global (UK) Limited*
1	Name of the subsidiary		
2	The date since when subsidiary was acquired	19th October, 2018	17th July, 2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	Reporting Currency - US	Reporting Currency - Great Britten Pound
		Exchange Rate - 1 USD = Rs. 83.37	Exchange Rate - 1 GBP = Rs. 105.29
5	Share capital	1090.92	0
6	Reserves & surplus	454.28	0
7	Total assets	6260.33	0.12
8	Total Liabilities	4715.12	0.12
9	Investments	0	0
10	Turnover	16966.19	0
11	Profit before taxation	136.41	0
12	Provision for taxation	6.23	0
13	Profit after taxation	130.19	0
14	Proposed Dividend	0	0
15	% Of shareholding	100%	100%

* Mangalam Global (UK) Limited (Wholly Owned Subsidiary) was Struk off as on November 07, 2023 and was dissolved on November 14, 2023.

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. During the year under review, Mangalam Global (UK) Limited (Wholly Owned Subsidiary) was Struk off as on November 07, 2023 and was dissolved on November 14, 2023.
- Names of subsidiaries which have been liquidated or sold during the year. NIL

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)

Dashang M. Khatri
Company Secretary
(M. No.: A47946)

Chanakya Prakash Mangal
Managing Director
(DIN:06714256)

Chandravijay Arora
Chief Financial Officer

Date : June 20, 2024

Place : Ahmedabad

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms' length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arms' length basis—

(a) Name(s) of the related party and nature of relationship: -

Name of the related party: - Mangalam Multi Businesses Private Limited (MMBPL)

Nature of Relationship: - Mr. Vipin Prakash Mangal, Promoter of the Company holds 5000 equity shares i.e. 50.00% in Mangalam Multi Businesses Private Limited as the Promoter of the said Company.

(b) Nature of contracts/arrangements/transactions: - Sale and/or Purchase of Goods or providing and/or availing services (directly or through an agent), others.

(c) Duration of the contracts/ arrangements/transactions:- 01/04/2023 to 31/03/2024

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

Mangalam Multi Businesses Private Limited (Sale of Goods):- 1055.21 lakhs Mangalam Multi Businesses Private Limited (Purchase of Goods/Services):- 21,021.96 lakhs

(e) Justification for entering into such contracts or arrangements or transactions: -

In order smoothen business operations and consistent flow of desired quality and quantity of various goods / raw material for uninterrupted operations, it is proposed to procure / sale goods and/or raw material and availing/ rendering various services from/to MMBPL.

(f) date(s) of approval by the Board:- May 15, 2023

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- August 24, 2023

Registered office:

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

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

Date : June 20, 2024

Place : Ahmedabad

Vipin Prakash Mangal

Chairman

DIN: 02825511

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

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:

Sr. No.	Name of Members	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attend during the year
1	Mr. Chanakya Prakash Mangal	Chairman- Managing Director	2	2
2	Mr. Chandragupt Prakash Mangal	Member- Managing Director	2	2
3	Mr. Anilkumar Shyamlal Agrawal	Member- Independent Non-Executive Director	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 : <https://groupmangalam.com/wp-content/uploads/2023/02/RECONSTITUTION-OF-COMMITTEES-AS-ON-04.08.2022.pdf>

Company's CSR Policy : <https://groupmangalam.com/wp-content/uploads/2023/05/4.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

CSR Projects/Activities : <https://groupmangalam.com/wp-content/uploads/2024/05/Annual-Action-Plan-for-CSR-2023-24.pdf>

4. Provide the execution summary alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5. (a) Average net profit of the company as per sub-section 5 of Section 135: Rs. 9,15,67,991/-
- (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: Rs. 18,31,360/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 18,31,360/-
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (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
18,33,000/-	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the 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.	BODHGAYA INTERNATIONAL VIPASSANA MEDITATION CENTRE Gaya-Dobhi Road, Near IIM Bodhgaya, Bodhgaya, Bihar-824234, India.	Clause (ii): Promoting Education	No	Bodhgaya, Bihar		Rs. 1,00,000/-	Yes	N.A.	CSR 00012274
2.	DHAMMA ARAVALLI VIPASSANA KEDRA F-19-20, Near Bus Stand, Modasa Bazar, Modasa-383315, Gujarat.	Clause (ii): Promoting Education	No	Modasa, Gujarat		Rs. 15,35,000/-	Yes	N.A.	CSR 00068313
3	B. J. MEDICAL COLLEGE & CIVIL HOSPITAL (Department of Neuro Surgery) Asarwa Meghaninagar, Ahmedabad- 380 016, Gujarat.	Clause (i): Promoting Health Care	Yes	Ahmedabad, Gujarat		Rs. 1,98,000/-	No	Western Trading Company	-

- b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **NIL**
- (d) Total amount spent for the Financial Year 2023-24 [(a)+(b)+(c)]: **Rs. 18,33,000/-**
- (e) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (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
18,33,000/-	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In Rs.)
(I)	Two percent of average net profit of the Company as per section 135(5)	18,31,360/-
(II)	Total amount spent for the Financial Year	18,33,000/-
(III)	Excess amount spent for the financial year [(ii)-(i)]	1,640/-
		The CSR Committee recommended & Board has approved Rs. 18,33,000/- as CSR Expenditure for FY – 2023-24
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,640/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under sub-Section (6) of Section 135 (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.)	Deficiency, if any
					Amount (In Rs.)	Date of transfer		
1	2020-21				Not Applicable			
2	2021-22				Not Applicable			
3	2022-23				Not Applicable			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. 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)

Date : June 20, 2024
Place : Ahmedabad

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

Chandragupt Prakash Mangal
Member, CSR Committee
& Managing Director
(DIN: 07408422)

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:

In Continuation of the step taken last year, 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:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	FOB Value of Export	9162.25	12668.36

ii) Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	6522.21	119.46

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

CIN: L24224GJ2010PLC062434

Date : June 20, 2024

Place : Ahmedabad

Vipin Prakash Mangal

Chairman

DIN 02825511

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

► ECONOMIC OUTLOOK:

• GLOBAL ECONOMY

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down. (Source: IMF, World Economic Outlook, January 2024).

As per the International Monetary Fund ("IMF") World Economic Outlook growth projections released in October 2023, the global economic growth for 2022 stood at 3.5% on a year-on-year basis, down from 6.3% in 2021 due to disruptions resulting from the Russia-Ukraine conflict and higher than expected inflation worldwide. The global economic growth for 2023 is projected to slow down to 3.0% and 2.9% in 2024, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain constrained. For the four following years, the IMF projects world economic growth in the range of 3.0% - 3.2% on a year-on-year basis.

► INDIAN ECONOMIC OUTLOOK

• GDP growth and Outlook:

Resilience to External Shocks remains critical for near-term outlook

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure paved the way for construction activities and large-scale employment opportunities in the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

► GDP Growth Outlook:

Driven by resilience in urban demand and the front loading of the government's capital expenditure, the first half of Fiscal 2024 witnessed strong growth. While festive cheer is likely to support urban demand in the third quarter of Fiscal 2024, the outlook for rural demand revival remains clouded amid monsoon deficiency and is likely to hit agricultural production. The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojna are expected to provide some cushion and so far, investment demand has remained robust.

However, there could be some moderation in the second half of Fiscal 2024 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the second half of Fiscal 2024, India's overall GDP growth for Fiscal 2024 is expected to remain on a firm footing. Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments. External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports.

Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential. Taking all these factors into consideration, in December 2023, the RBI in its bi-monthly monetary policy meeting forecasted a real GDP growth of 7.0% year-on-year for Fiscal 2024.

RBI's GDP Growth Outlook (Year-on-year, in percentage)

Fiscal 2024P (complete year)	Third quarter of Fiscal 2024P	Fourth quarter of Fiscal 2024P	First quarter of Fiscal 2025P	Second quarter of Fiscal 2025P	Third quarter of Fiscal 2025P
7.0%	6.5%	6.0%	6.7%	6.5%	6.4%

Projected; Source: Reserve Bank of India

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of real GDP growth compared to other emerging economies. It is expected to grow at 6.3% in 2024, compared to the world real GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence. Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in Fiscal 2023. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

Further, as per the Indian Meteorological Department ("IMD"), rainfall witnessed a deficit until September 2023. A drop in yield due to irregular monsoons and a lower acreage can lead to a demand-supply mismatch, further increasing the inflationary pressures on the food basket. Moreover, the consumption demand is expected to pick up in the third quarter of Fiscal 2024 due to the festive season. Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 10 lakh crore for Fiscal 2024. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private capital expenditure and investment cycle.

► **INDUSTRY OVERVIEW OF THE PRODUCTS WE DEAL IN:**

• **CASTOR:**

Castor is one of the oldest cultivated crops; however, it contributes to only 0.15% of the vegetable oil produced in the world. Castor oil is widely used in the manufacture of various products, including soaps, cosmetics, lubricants, and biofuels. Castor oil is widely used in commercial segments, including the manufacturing of paints, cosmetics, resins, fluids and lubricating greases, among others. Castor oil & its derivatives have the ability to replace synthetic feedstock with bio-based products.

The oil which is extracted from the different plant and castor seeds identify as the castor oil. Castor oil is colorless to pale yellow liquid with mild or no taste. Castor oil is used in various industries includes Biopolymers, Personal care, Food, Lubricants, Plastic & Rubber, Paper, pharmaceuticals, paint, inks, and additives. Owing to the various usages of castor oil in different industries and pharmaceutical applications, the market demand for this unique chemical structure is escalated in past few years. All chemical derivatives of castor oil provide numerous use in industrial applications, and their sustainability domains are increasing rapidly. Castor oil key derivatives comprise of hydrogenated, dehydrated, ethylated, sulfonated, heptaldehyde, sebacic acid, polyols, undecylenic acid, zinc ricinoleate, methyl ricinoleate, zinc undecylenate, calcium undecylenate, and commercial grade castor oil.

The global castor oil market size reached 795.0 Kilo Tons in 2023. Looking forward, IMARC Group expects the market to reach 887.2 Kilo Tons by 2032, exhibiting a growth rate (CAGR) of 1.1% during 2024-2032. The market is experiencing stable growth driven by growing demand for sustainable and natural products, expanding industrial applications, rising demand in the cosmetic and personal care industry, increasing health benefits and pharmaceutical applications, and biofuel production and renewable energy initiatives.

The versatility of castor oil is a key factor driving its market growth. It is not limited to a single industry but finds applications in diverse sectors. One of the significant drivers is its use in industrial applications, particularly as a feedstock for the production of high-performance chemicals and materials. Castor oil is a source of 12-hydroxystearic acid (12-HSA), which is a crucial raw material in the manufacturing of specialty chemicals, plastics, and polymers. These chemicals are used in various industries, including automotive, aviation, and electronics, where high-performance materials are essential. Additionally, the low pour point and viscosity of castor oil make it an ideal candidate for manufacturing bio-based lubricants. The lubricant industry has been transitioning toward sustainable alternatives to reduce environmental impact, and castor oil fits this requirement perfectly.

China plays a prominent role in the global castor oil market, both as a producer and consumer. The country has seen significant growth in castor oil production in recent years. Chinese castor oil producers have capitalized on the adaptability of the plant to various climatic conditions, leading to increased cultivation and higher yields. In addition to domestic consumption, China exports a substantial portion of its castor oil to international markets. Chinese castor oil is known for its competitive pricing, making it a preferred choice for industries looking for cost-effective alternatives.

India holds a dominant position in the global castor oil market, being the largest producer and exporter of castor seeds and castor oil. The tropical climate of the region is ideal for castor cultivation, and the rich agricultural heritage of India has contributed to the growth of this industry. Castor oil production in India is driven by domestic demand and also by exports to various international markets. In India, castor oil finds applications in a wide range of industries, including pharmaceuticals, cosmetics, lubricants, and biodiesel. Its use in traditional medicine further strengthens its presence in the domestic market. Indian castor oil is known for its high quality and purity, making it a preferred choice for industries demanding premium-grade castor oil.

Castor Oil Market Trends:

- Growing Demand for Sustainable and Natural Products
- Expanding Industrial Applications
- Rising Product Demand in the Cosmetic and Personal Care Industry
- Health Benefits and Pharmaceutical Applications
- Biofuel Production and Renewable Energy Initiatives

Source: <https://www.imarcgroup.com/>

KEY MARKET DRIVERS AND CONSTRAINTS OF CASTOR:

Castor oil is becoming an essential bio-based raw material which makes it ideal for various industrial applications. As a result, its demand is rising as a potential alternative to petroleum-based chemicals.

On account of its distinctive chemical structure, castor oil acts as a major raw material which is used in the production of various end products such as biodiesel, polyurethane adhesives, machining oils, refrigeration lubricants, etc. This versatile nature of castor oil has been contributing towards the propelling growth of the market. As compared to other vegetable oils, castor oil is a healthier and less expensive alternative. Owing to this, food grade castor oil has gained a momentum in the food industry in the form of flavourings, mould inhibitor, food additives and packaging.

The castor oil market is being hindered by the unstable prices of castor beans which is the result of their fluctuating supply. This supply highly depends upon the weather conditions of the region and a long harvesting process of castor beans.

- **COTTON:**

The Cotton Market size is estimated at USD 43.96 billion in 2024, and is expected to reach USD 50.22 billion by 2029, growing at a CAGR of 2.70% during the forecast period (2024-2029). Cotton grows in nearly all tropical and subtropical regions worldwide and primarily supports the global textile mills and apparel manufacturing markets. The highly competitive prices of cotton fibers in the global market, coupled with the increasing export demand for cotton yarn and textile products, are expected to increase the global demand for cotton.

For instance, according to the Reserve Bank of India, in the fiscal year 2022, the value of cotton and cotton products exported from India was over INR 1140 billion (USD 13.94 billion). This increased by almost INR 586 billion (USD 5.1 billion) compared to the previous financial year, which accounted for INR 726 billion (USD 8.8 billion). Also, a greater crop yield in Brazil, Australia, and Pakistan is predicted to increase global cotton production and consumption during the forecast period.

The increasing applications and usage of cotton in various industries, including apparel manufacturing, home furnishings, and manufacturing of industrial products, are driving the market's growth. Medical gauze, cotton swabs and rounds, and traditional diapers are all made using cotton. In addition, cottonseed oil is derived from cotton plants and can be used for cooking, soap making, or cosmetics.

The United States plays a vital role in the global cotton market, acting as a key producer and exporter of fiber. The United States textile mills presently consume approximately 7.6 million bales of cotton annually. Eventually, about 57% of it is converted into apparel, more than a third into home furnishings, and the remainder into industrial products.

Source: <https://www.mordorintelligence.com/industry-reports/cotton-market>

Cotton is one of the most important fiber and cash crop of India and plays a dominant role in the industrial and agricultural economy of the country. It provides the basic raw material (cotton fibre) to cotton textile industry. Cotton comprises of 40% fibre and 60% seed by weight. Cotton in India provides direct livelihood to 6 million farmers and about 40 -50 million people are employed in cotton trade and its processing. Among all the countries in the world, India has the largest area i.e. 37% of the world's total area under cotton cultivation. Gujarat is the largest producer of cotton in India. In India, there are ten major cotton growing states which are divided into three zones, viz. north zone, central zone and south zone. North zone consists of Punjab, Haryana, and Rajasthan. Central zone includes Madhya Pradesh, Maharashtra and Gujarat. South zone comprises Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. Cotton production reported in 2022-23 is 341.91 lakh bales compared to 312.03 lakh bales produced in 2021-22.

KEY MARKET DRIVERS AND CONSTRAINTS OF COTTON:

The emerging textile markets worldwide rely on the cotton processing market for raw materials, which is driving the market, globally. The increasing awareness about the benefits associated with cotton will enhance the market's growth rate. The rising usage of cotton across the medical sector is the primary factor driving the growth of the market. Cotton can be an important food source for humans and animal. Cottonseed is obtained from cotton which is rich in oil and high protein and is also a common ingredient in various food items. The rising regulations regarding the use of pesticides on cotton have increased the sales and demands for the organic cotton which have boosted the growth of the market.

The lowered export rates of cotton across the globe, majorly U.S. is the major factor obstructing the growth of the market over the forecasted period. Further, the high costs of investments and manufacturing plants along with the equipment related to the infrastructures will act as market restraint and further challenge the market growth rate.

• **RICE:**

The Rice Market size is estimated to reach \$356 billion by 2030, growing at a CAGR of 2.6% during the forecast period 2023-2030. Rice is a staple food with around 800 million metric tons produced annually at the global level. There are different types of rice available, including brown rice, Indica rice, black rice, red rice, bomba rice, arborio rice, parboiled rice, sushi rice, glutinous rice and others. Indica rice includes basmati rice and jasmine rice. Currently, vegan diets are becoming increasingly recognized due to ethical reasons. The potential of rice to provide solutions for malnutrition and chronic ailments has been examined.

The rising intake of basmati rice owing to its superior taste and aroma is set to drive the Rice Market growth. Basmati rice is the most recognized speciality rice in the UK, contributing special flavor and delicacy to curries, pilafs and kedgerees. Almost three-quarters of the global basmati is made in India with the UK purchasing 3% of it. Improved production capacities of rice in India and the provision of non-basmati rice from India to the Middle East and Africa are the major rice market trends. This represents the Rice Industry Outlook.

Source: <https://www.industryarc.com/Research/Rice-Market-Research-509581>

Rice is the most common staple food in many Asian countries including India. Rice is India's most significant food crop. India the second-largest rice producer in the world after China. The leading states of India producing rice are West Bengal, Uttar Pradesh, Andhra Pradesh, Punjab, Tamil Nadu, Bihar, Chhattisgarh, and Odisha. Rice production in the country has increased by 3.5 times in the last 60 years. India is the world's largest rice exporter, followed by Thailand and Vietnam. India had the highest export volume of rice worldwide. More than half of the population of India consume rice.

KEY MARKET DRIVERS AND CONSTRAINTS OF RICE:

The growing utilization of rice in the food and beverage (F&B) industry to prepare various cuisines is driving the global market. The increasing shift of consumers towards healthy eating habits is propelling the growth of the rice market.

Numerous major companies are focusing on introducing new varieties and developing innovative packaging solutions that provide flexibility and convenience to consumers, which are acting as other growth-inducing factors.

Lack of technical knowledge of crop cultivation, scarcity of Labour, insufficient funds to purchase inputs, unavailability of sufficient farm machineries and low yield of the crop causes constraints in the rice market.

Climate change poses a serious risk to rice production. Uneven weather cycles, droughts, and floods can result in lower yields of crops or total crop failure – and these issues present a real challenge for the entire rice market. Rice market research indicates that the rice industry faces difficult decisions concerning the limited availability of water and land, as cultivating rice requires vast amounts of water. It is paramount that sustainable management practices are adopted to surmount these issues and guarantee long-term success for this sector.

Market Forecast and Opportunities:

- **Projected growth rate and market size:** Over the next decade, the global rice market is projected to steadily grow due to factors such as population growth, urbanization, and shifting consumer tastes. As a result of this expansion in size, numerous opportunities await stakeholders looking for ways to expand their operations and further increase their overall market share.
- **Emerging markets:** With the increasing demand for rice, emerging markets in Africa and Latin America represent an incredible opportunity for those involved in the industry – from producers to traders.
- **Instant and ready-to-eat rice products:** With the booming urban population and lifestyle transformation comes an incredible demand for ready-to-eat rice products. Capitalizing on this trend, stakeholders should focus their attention on product innovation, creating new instant and convenient rice options as well as expanding their distribution channels to reach a greater audience in need of convenience food solutions.
- **Sustainable farming practices:** As worries about global climate change and resource restrictions rapidly increase, there is an escalating demand for environmentally friendly farming practices in the rice sector. Stakeholders now have a chance to embrace and promote sustainable strategies such as water-saving technologies, precision agriculture, and integrated pest management that will guarantee prolonged growth while preserving ecological sustainability.
- **Public-private partnerships:** By partnering with governments, research institutions, and non-governmental organizations, stakeholders can strive to solve industry challenges including climate change, resource scarcity, and food security. Through public-private partnerships, innovation is encouraged along with the exchange of knowledge – leading to sustainable growth in the rice market through best practices.

Source: <https://www.sisinternational.com/>

- WHEAT:**

Global Wheat Market Outlook:

The global wheat market size reached a consumption value of around USD 161.32 billion in 2023. The consumption is expected to grow at a CAGR of 5.3% in the forecast period of 2024-2032.

Wheat is an essential type of cereal cultivated in temperate regions, the grain of which is crushed to produce flour for making products like bread, pasta, and pastry, among others. Wheat is cultivated in a larger area when compared to other crops and is also a major source of carbohydrates. In addition, it is rich in major nutrients like protein, dietary fibre, manganese, phosphorus, and vitamin B.

Wheat belongs to the genus *Triticum* and includes several species, the most commonly cultivated being common wheat (*Triticum aestivum*). It is an annual plant, typically harvested in the temperate regions of the world. Wheat has been cultivated for over 10,000 years and was one of the first crops to be domesticated in the Near East's Fertile Crescent. It played a key role in the development of ancient civilisations.

Wheat is rich in carbohydrates, making it an important energy source. It also contains protein, dietary fibre, and various vitamins and minerals like B vitamins, iron, and magnesium. As a major food crop, wheat is crucial to the global food supply. It is traded internationally and has a significant impact on the world's economy. The price and availability of wheat can affect food prices and security worldwide.

China, India, and Russia are Leading the Market in Terms of Wheat Production:

The major wheat-producing regions include the European Union, China, India, Russia, and the United States, with the European Union accounting for a fifth of the total global wheat output. Russia, along with the European Union, the United States, Canada, and Australia exports large volumes of the crop to other regions. Russia is the leading exporter of the crop, accounting for nearly 18.5% of the total global exports of the crop. The output level especially in Russia and the European Union is rising owing to consumption growth and low harvest in the United States. The growing end-use sectors in Southeast Asia and potential export growth in Russia are providing a push to production growth and boosting the supply share globally.

The major consuming regions for wheat include the European Union, accounting for nearly 45% of the global consumption. Other major consumers of wheat include China, India, Russia, and the United States. The European Union also imports wheat to meet the regional wheat demand. Egypt, Indonesia, Brazil, and Algeria are among the major importing regions.

The global wheat market demand is being aided by the growing wheat starch market, which reached a volume of around 5 million metric tons in 2020. The starch market is likely to witness steady growth in the coming years, which is expected to further propel the demand for wheat. The major wheat starch-producing regions are France, the United States, the Netherlands, the United Kingdom, Australia, Belgium, Canada, China, and Japan.

Global Wheat Market Segmentation:**The market for wheat, based on type, is divided into:**

- Whole/Raw
- Flour
- Others

Flour occupies a substantial portion of the wheat market share. As the global population increases, the demand for basic food items like wheat flour typically rises. This is because wheat flour is a staple ingredient in many diets around the world. Changes in dietary trends can significantly impact wheat flour demand. For instance, a rise in the popularity of baking or an increased preference for wheat-based products can drive up demand.

The supply of wheat is heavily dependent on agricultural conditions, such as weather patterns, climate change, and farming practices. A good harvest can lead to increased supply and potentially lower prices, boosting demand. Government decisions regarding agriculture can also increase the overall wheat flour demand.

Global Wheat Market Analysis:

The wheat market is a critical segment of the global agricultural economy, influenced by a range of factors. Wheat is one of the world's most produced cereals, alongside rice and maize. The top wheat-producing countries typically include China, India, Russia, the United States, and France. These countries' production levels significantly influence global supply.

Wheat is a staple food for over a third of the world's population, making its consumption patterns crucial to global food security. It is primarily used for human consumption, in forms like bread, pasta, noodles, and other processed foods. A smaller proportion is used for animal feed and industrial purposes.

Major exporters of wheat typically include Russia, the United States, Canada, France, and Ukraine. Many countries, especially in the Middle East and Africa, rely heavily on wheat imports to meet their consumption needs.

Source: <https://www.expertmarketresearch.com/>

The global wheat market is being driven by the demand from the food sector, which is proliferating with increasing disposable income of the population across all regions, especially in developing countries such as India and China. Due to globalization, the prevalence of processed food has increased rapidly, and thus the demand for wheat has increased.

In other Asian countries, especially India, the crop is the main food crop in many areas. The increasing import and export of wheat are accelerating the market's growth. Also, the market is expanding due to government initiatives to boost wheat production to make the country self-reliant and improve food security. Efforts to provide new and improved crop production technologies and distribution of high-yielding varieties/hybrid seeds are expected to drive market growth over the forecast period.

• **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 (Kachchi Ghani) mustard oil, and Grade II (non-edible) mustard oil. Some of the key factors driving the demand of mustard oil in India include rising disposable incomes, health benefits, strong demand from both urban and rural regions and diversified applications in both food and non-food applications.

India is among the biggest consumers of mustard oil based on its high consumption in various culinary practices, such as cooking, frying, poaching, dressing, etc. Additionally, the expanding agriculture sector contributes to the increasing availability of high yielding mustard seeds, thereby catalyzing the mustard oil production. Furthermore, the Indian government has launched several initiatives for enhancing the production of oilseeds in the country to reduce imports and achieve self-sufficiency in edible oil production. Moreover, the wide presence of brick-and-mortar retail centers, including convenience stores, grocery stores, supermarkets, hypermarkets, etc., is also propelling the demand for mustard oil in the country. In line with this, the increasing sales of mustard oil over e-commerce platforms supported by several discounted offers, cashback, doorstep delivery options, etc., are also catalyzing the market for mustard oil in India. Moreover, the market is further driven by the growing demand for mustard oil in the personal care sector in India.

The India mustard oil market size is expected to exhibit a growth rate (CAGR) of 4.1% during 2024-2032.

Report Attribute	Key Statistic
Base Year	2023
Forecast Years	2024-2032
Historical Years	2018-2023
Market Growth Rate 2024-2032	4.1%

Source: <https://www.imarcgroup.com/>

Mustard oil Market Segment Analysis – By Application:

Based on Application, Mustard Oil Market is segmented in to food, personal care, pharmaceuticals, aromatherapy, and other. Food segment is accounted for the largest revenue market share in 2020. When compared to sunflower and other oils, mustard oil, which is high in alpha-linolenic acid (an important fatty acid that has been demonstrated to decrease cholesterol levels and reduce the risk of heart disease), was associated to a two-fold decreased risk. Moreover, monounsaturated fatty acids, that is found in foods like nuts, seeds, and plant-based oils, are plentiful in mustard oil. Monounsaturated fatty acids have been related to a number of health advantages, including heart health. In fact, research suggests that they may help decrease triglyceride, blood pressure, and blood sugar levels, all of which are heart disease risk factors. Personal Care segment anticipated to grow with the fastest CAGR of 4.5% in the forecast period 2021-2026. This is majorly attributed to the Mustard oil is used in both cooking and personal care. It is high in Linolic Acid or omega-3 and Alpha Linolenic Acid or omega-6 fatty acids, as well as low in saturated fats. Although the use of pure mustard oil as a vegetable oil is prohibited in the United States, Canada, and Europe, it is frequently used topically as a massage oil, skin serum, and hair treatment. Pure mustard oil is frequently used topically to improve the health of hair and skin. It's also often used to provide oil massages on babies in places like Bangladesh, which is supposed to strengthen the skin barrier.

Mustard oil Market Segment Analysis – By Product Type:

Based on Product Type, Mustard Oil Market is segmented into, White Mustard, Black Mustard and Brown Mustard. Black Mustard Oil segment is accounted for the largest revenue market share in 2020. This is mainly attributed to the rising client demand for the product and its health advantages on the market. As Mustard oil also contains alpha-linolenic acid (ALA), an omega-3 fatty acid that may aid in the reduction of inflammation and discomfort associated with rheumatoid arthritis. Colds, aching knees, muscular (rheumatism), and arthritis are all treated with black mustard oil. White Mustard Segment is predicted to grow with the fastest CAGR of 4.3% in the forecast period 2021-2026 owing to the increase in

consumer demand for white mustard oil across the world. White mustard seed is used to season traditional American yellow mustard, but it is also used to treat stomach congestion, joint discomfort, sore throat, and other ailments. Rapeseed oil and Canola oils are frequently mistaken with mustard seed oil (low erucic acid rapeseed oil). Those oils come from the same plant (*Brassica napus*), however they are not the same. Rapeseed oil is not utilized in cooking oil until Canola Oil was developed.

Mustard oil Market Segment Analysis-Drivers:

Rising Demand for Mustard Oil in Cooking

Owing to the growing consumption of food in Asia-Pacific countries such as India, Thailand, and China, consumer demand for mustard oil is increasing. Mustard oil has long been used as a cooking oil and as a substitute for other seed oils that have better skin advantages. The majority of mustard oil is used for frying, with the remainder being used for pickling and directly on the fruit as raw oil. In rural locations, food is cooked at low temperatures to preserve oil sourness, however in urban areas, pungency is less desirable and food is cooked at higher degrees. The amount of vitamin A produced depends on the length and temperature of the cooking process; lower temperatures and one or n minutes of cooking time produce more vitamin A. Mustard oil is abundant in monounsaturated fatty acids and is therefore highly recommended. Our bodies require oil in a 3:1 ratio, with three parts polyunsaturated and one part saturated fatty acids. Polyunsaturated fatty acids (PUFA) include monounsaturated fatty acids (MUFA). Mustard oil is high in MUFAs, which are important for human health. Because it is high in MUFA, it decreases bad cholesterol in the body, lowering blood fat levels and improving circulation. The usage of mustard oil, which is high in alpha-linolenic acid, was linked to a decreased incidence of IHD (Ischemic Heart Disease) than sunflower oil.

Source: <https://www.industryarc.com/Research/>

KEY MARKET DRIVERS AND CONSTRAINTS OF MUSTARD:

Owing to the growing consumption of food in Asia-Pacific countries such as India, Thailand, and China, consumer demand for mustard oil is increasing. Mustard oil has long been used as a cooking oil and as a substitute for other seed oils that have better skin advantages. The wide presence of brick-and-mortar retail centers, including convenience stores, grocery stores, supermarkets, hypermarkets, etc., is propelling the demand for mustard oil in the country. In line with this, the increasing sales of mustard oil over e-commerce platforms supported by several discounted offers, cashback, doorstep delivery options, etc., are also catalyzing the market for mustard oil in India. Mustard oil and organic mustard seeds are the current trends that further boost the global mustard market. In addition, having therapeutic benefits, mustard herb & oil has been in rising demand.

However, complying with stringent regulations and varying standards around the world, growing competition, inflation estimated to remain above the upper band during the short term in key nations, and fluctuating raw material prices are some of the Mustard Oil market restraints over the forecast period. Mustard oil is prohibited for human consumption in the European Union, the United States, and Canada, owing to its high erucic acid level.

• SOYABEAN:

The global soybean oil market is projected to grow from \$48.16 billion in 2021 to \$60.08 billion by 2028, exhibiting a CAGR of 3.21% in forecast period. Aisa Pacific dominated the global market with a share of 45.99% in 2020.

According to the analysis, the global market exhibited an increase of 9.49% in 2020. The rise in CAGR is attributable to this market's demand and growth, returning to pre-pandemic levels once the pandemic is over.

The increasing use of soybean oil by food processors and food service operators for baked and fried food products or to sell as cooking oil in packaged bottles fuels the market growth. The recently developed biodiesel industry in various countries has begun to utilize oil to produce environment-friendly renewable fuel. This is further anticipated to drive market growth during the forecast period.

Driving Factors:

- Increasing Utilization in Production of Biofuel to Drive Market Growth
- Expanding Application Scope in Food Sector to Fuel Market Growth

RESTRAINING FACTORS:

The market is highly affected by the availability of various other oilseeds that can be used as an alternative or a substitute for soy oil. Palm oil, olive oil, rapeseed oil, sunflower oil, and canola oil are major competitors of this oil. Palm oil is the only vegetable oil in the world that is regularly priced at a discounted price, which significantly hampers the growth of the market. Palm oil has higher saturated fat content than soybean, rapeseed, sunflower, and other oils and tends to be solid at room temperature. Palm oil is preferred for making baked goods with a flaky texture, such as biscuits and pies. Furthermore, the growing awareness regarding nutritional and healthy oils such as olive oil among consumers has considerably affected the utilization of this oil across retail aisles.

Source: <https://www.fortunebusinessinsights.com/>

Indian Market:

The India soybean oil market is expected to exhibit a growth rate (CAGR) of 5.6% during 2023-2028.

Soybean oil refers to a yellowish vegetable oil that is naturally extracted from the seeds of soybean. Soybean oil currently represents the second most consumed edible in India after palm oil. Some of the key factors driving the demand of soybean oil in India includes its large population, rising disposable incomes, growth of the food services sector and increasing demand in non-food applications.

In India, the changing consumer dietary habits are primarily augmenting the demand for soybean oil based on its neutral taste, high smoke point, and low saturated fat content. Moreover, rising consumer health concerns have led to the introduction of healthy product variants for managing heart health and lowering blood cholesterol levels. Additionally, the high penetration of international food trends in India has led to the increasing utilization of soybean oil in preparing condiments, dressings, mayonnaise, non-dairy creamers, margarine, shortenings, whipped toppings, etc. Besides this, the rising consumer sedentary lifestyles and their hectic work schedules are also augmenting the demand for soybean oil in processed food items. Moreover, soybean oil also finds several applications in the personal care industry based on its high content of vitamin E that prevents skin inflammation and helps in retaining skin moisture. Western and Central India currently represent the biggest markets for soybean oil in the country as they also represent the key regions where the domestic soybean crop is grown. Additionally, there is also a strong household demand for soybean oil in Western and Central India.

KEY MARKET DRIVERS AND CONSTRAINTS OF SOYABEAN:

Soyabeans contain hormone-like substances called phytoestrogens which are associated with beneficial health effects. Eating soybean-based food items reduce the risk of health problems, including cardiovascular disease, stroke, coronary heart disease (CHD) and cancer and improves bone health. The rising awareness about all these advantages is encouraging consumers to opt for low-fat, low-cholesterol soybean feeds. In emerging economies like China and India, the government is introducing initiatives to promote soy-based protein consumption among consumers and its importance for healthy body growth.

The important problem faced by soyabean production was severe drought condition or long dry spell during crop season, high cost of chemical fertilizers and plant protection, shattering of pods after maturity, non-availability of credit facility in time, infestation of pests, high labour wages, poor availability of quality seed materials. In soyabean marketing the major constraint was commission agents or merchants take unauthorized deduction in produce, high transportation rate, instability in prices.

BUSINESS MODEL OF THE COMPANY

The Company is mainly engaged into:

Manufacturing, trading and import 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, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

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

The Company has entered into B2C domestic 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".

Presently, the Company operates three plants located at: (i) Unit Bavla, Sanand- Gujarat – Wheat & Rice Processing; (ii) Unit Kapadvanj, Kheda- Gujarat - Castor oil; and (iii) Unit Kapadvanj, Kheda- Gujarat- Cotton Unit.

BRAND IMAGE

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

SWOT ANALYSIS

Strengths	Threats
<ul style="list-style-type: none"> Experienced Management 	<ul style="list-style-type: none"> Increasing Competition
<ul style="list-style-type: none"> Diversified Business 	<ul style="list-style-type: none"> Foreign Currency Fluctuations
<ul style="list-style-type: none"> Locational Advantage 	<ul style="list-style-type: none"> Changes in Government Policies

Weaknesses	Opportunities
• Working Capital Intensive Business	• Enhancing operational efficiency
• Timely Availability of Raw Materials	• Exploring Export Market
• Labour Intensive business	• Achieving Scale of Business Operations

RISK MITIGATION FRAMEWORK

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. In terms of corporate governance, there are various Board and Committees in place, comprising majority of Independent Directors, for monitoring and governance over efficiency and effective internal controls. Details of these Committees are given in the Corporate Governance Report, which forms part of this Annual Report.

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. The Company emphasis on placing safety as a pre-requisite across all its operations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
I. Revenue from Operations	1,66,914.13	1,22,584.78	1,83,880.32	1,42,519.58
II. Other Income	1,168.28	559.04	1,388.69	524.45
III. Total Revenue (I+II)	1,68,082.41	1,23,143.82	1,85,269.01	1,43,044.03
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	4,620.43	3,011.54	4,929.93	3,353.49
V. Finance Cost	2,385.28	1,213.78	2,540.55	1,378.80
VI. Depreciation and Amortization Expense	279.73	302.50	297.55	312.44
VII. Profit Before Tax (IV-V-VI)	1,955.42	1,495.26	2,091.83	1,606.96
VIII. Tax Expense:				
a) Current Tax (Adjusted)	2.48	NIL	8.71	31.81
b) Deferred Tax (Asset)/Liabilities	233.74	300.17	233.74	300.17
c) Income Tax (Prior Period)	NIL	5.32	NIL	5.34
Total Tax Expense	236.22	305.49	242.45	337.32
IX. Profit After Tax (VII-VIII)	1,890.66	1,189.77	2,020.84	1,269.64

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

During the year under review, considering the standalone performance of the Company, the revenue from operations was increased by 36.16%, depreciation expenses were decreased by 7.53%. The Profit Before Tax (PBT) and Profit After Tax (PAT) were increased by 30.77% and 58.91%, respectively.

SEGMENT PERFORMANCE

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

Segments Revenue	F.Y. 2023-24	2022-23
Indian Operations	155494.00	1,19,014.58
Foreign Operations	9350.60	9754.83

KEY FINANCIAL RATIOS

S. N.	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change	Reason for Variance
A	Current ratio (In times)	Current Assets	Current Liabilities	1.51	1.19	26.89%	Refer (i) Below
B	Debt- Equity ratio (In times)	Total Debt	Shareholder's Equity	1.20	1.99	(39.70%)	Refer (ii) Below
C	Debt Service Coverage ratio (In times)	Earning Available for Debt Service = PAT + Depreciation + Interest	Total Debt Service = Principal Repayments + Interest	1.88	2.33	(19.31%)	-
D	Return on Equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	15.40%	12.52%	22.98%	-
E	Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	18.61	12.50	48.88%	Refer (iii) Below
F	Trade Receivables turnover ratio (In times)	Revenue from Operations	Average Trade Receivable	11.13	11.55	(3.64%)	
G	Trade payables turnover ratio (In times)	Purchase	Average Trade Payable	70.29	32.53	116.08%	Refer (iv) below
H	Net capital turnover ratio (In times)	Revenue from Operations	Net Working Capital = Current Assets -Current Liabilities	16.77	27.41	(38.82%)	Refer (v) Below
I	Net profit ratio (in %)	Net Profit	Revenue form Operation	1.13%	0.97%	16.49%	-
J	Return on Capital employed (in %)	Earning Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	14.17%	7.55%	87.68%	Refer (vi) Below
K	Return on investment (in %)	Income Generated from Investment Funds	Average Invested funds	14.11%	43.05%	(67.22%)	Refer (vii) below

Explanations related to change of 25% or more as compared to Financial Year 2022-23, in Key Financial Ratios are given as under (Reason for Variance):

- Current Ratio is improved due to infusion of long term funds by way of equity & retention of profit in business. Also certain properties, which are intended for sell are re-classified as current asset.
- Debt Equity Ratio is improved due to reduction in borrowings and increase in share holders' funds.
- Inventory Turnover Ratio has been improved due to efficient inventory management.
- Trade Payables Turnover Ratio is shortened due to infusion of long term funds.
- Net Capital Turnover Ratio is improved due to increase in net working capital resulted from infusion of long term funds by way of equity and retention of profit in business.
- Return on Capital Employed Ratio is improved due to increase in EBITA & decrease in the Borrowings.
- Return on Investment Ratio has declined due to liquidation of investments during the year.

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. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements.

As on March 31, 2024, there were 61 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.

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

Date : June 20, 2024
Place : Ahmedabad

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 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 & SEBI Listing Regulations. 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, 2024, the Board comprises of Seven (7) Directors out of which three (3) are Promoter & Executive Directors, two (2) woman Independent Director and two(2) are Independent Directors which are in conformity of Regulation 17 of the SEBI (LODR) Regulations, 2015. The details of composition of the Board as on March 31, 2024, including changes therein that took place during the financial year 2023-24 and other relevant particulars, are given below:

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, 2024
					Chairman#	Members##		
Mr. Vipin Prakash Mangal	Chairman	Promoter & Executive Director	03/09/2019	2	-	-	-	Equity Shares-17938900 Convertible Warrants- NIL
Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive Director	15/11/2013	2	-	2	-	Equity Shares-25206125 Convertible Warrants- NIL
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	18/01/2016	2	-	2	-	Equity Shares-26374100 Convertible Warrants- NIL
Mr. Praveen Kumar Gupta	Independent Director	Non-Executive Director	23/09/2019	1	-	1	1	Equity Shares-229250
Mr. Anilkumar Shyamlal Agrawal @	Independent Director	Non-Executive Director	01/11/2020	2	2	2	2	Equity Shares-6800
Ms. Sarika Sachin Modi	Independent Director	Non-Executive Director	04/08/2022	2	2	-	2	NIL
Ms. Varsha Biswajit Adhikari	Independent Director	Non-Executive Director	10/09/2022	1	-	-	1	NIL
Mr. Shubhang Mittal~	Independent Director	Non-Executive Director	08/06/2020	1	-	-	1	Equity Shares-98045
Mr. Chandravijay Arora \$	Chief Financial Officer	N.A.	04/08/2022	-	-	-	-	NIL

* Excluding Private Companies, Section 8 Company, struck off Company, Amalgamated Company, LLPs and Wholly Owned Subsidiaries incorporated outside India.

^ 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.

\$ Resigned as a Whole Time Director w.e.f. 01/09/2023 and continues on the position of Chief Financial Officer of the Company.

~ Resigned as a Director w.e.f. 01/09/2023. Excluding holding of 195000 shares as Karta in Shubhang Mittal and Sons HUF.

@ Excluding holding of 8100 Shares as Karta in Anil Shyamlal Agrawal-HUF

Details of Chairmanship in Committees:

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

Details of Membership in Committees:

Name of Directors	Membership in Committees
Mr. Chandragupt Prakash Mangal	Audit Committee - Mangalam Global Enterprise Limited Audit Committee - Mangalam Worldwide Limited
Mr. Chanakya Prakash Mangal	Stakeholders Relationship Committee - Mangalam Global Enterprise Limited Stakeholders Relationship Committee - Mangalam Worldwide Limited
Mr. Praveen Kumar Gupta	Audit Committee - Mangalam Global Enterprise Limited
Mr. Anilkumar Shyamlal Agrawal	Stakeholders Relationship Committee – Mangalam Global Enterprise Limited Stakeholders Relationship Committee – Mangalam Worldwide Limited
Ms. Sarika Sachin Modi	Audit Committee - Mangalam Global Enterprise Limited

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 Ten (10) times, viz April 18, 2023; May 15, 2023; June 07, 2023; July 26, 2023; August 09, 2023; September 18, 2023; November 06, 2023; December 19, 2023; February 02, 2024 and March 28, 2024.

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. 2023-24	No. of Board Meetings eligible to attend during the F.Y. 2023-24	No. of Board Meetings attended during the F.Y. 2023-24	Attended the previous AGM held on July 25, 2023 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	10	10	07	No
Mr. Chanakya Prakash Mangal	10	10	09	No
Mr. Chandragupt Prakash Mangal	10	10	07	No
Mr. Chandravijay Arora\$	10	05	04	Yes
Mr. Praveen Kumar Gupta	10	10	10	Yes
Mr. Shubhang Mittal @@	10	05	04	No
Mr. Anilkumar Shyamlal Agrawal	10	10	09	No*
Ms. Sarika Sachin Modi	10	10	10	Yes
Ms. Varsha Biswajit Adhikari	10	10	10	Yes

All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

\$ Resigned as a Whole Time Director w.e.f. 01/09/2023 and continues on the position of Chief Financial Officer of the Company. He had attended meetings of the Board as an invitee in the capacity of Chief Financial Officer of the Company post resignation as Whole Time Director.

@ Resigned as a Non-Executive Independent Director of the Company w.e.f. 01/09/2023.

* Chairman of the Audit Committee; Mr. Anilkumar Shyamlal Agrawal authorized Mr. Praveen Kumar Gupta as a Chairman on behalf of him and he has attended the last Annual General Meeting (AGM) of Shareholders of the Company.

Directorship & Membership of Board / Committees of Domestic Companies:

Name of Directors	Directorship	Category of Directorship	No. of Committees*
Mr. Vipin Prakash Mangal	Mangalam Global Enterprise Limited	Chairman	-
	Mangalam Worldwide Limited	Chairman	-
Mr. Chanakya Prakash Mangal	Mangalam Global Enterprise Limited	Managing Director	Stakeholders Relationship Committee – Member Corporate Social Responsibility (CSR) Committee- Chairman
	Mangalam Worldwide Limited	Managing Director	Stakeholders Relationship Committee – Member
Mr. Chandragupt Prakash Mangal	Mangalam Global Enterprise Limited	Managing Director	Audit Committee – Member Corporate Social Responsibility (CSR) Committee- Member
	Mangalam Worldwide Limited	Managing Director	Audit Committee - Member
Mr. Praveen Kumar Gupta	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Member
			Nomination and Remuneration Committee - Member
Mr. Shubhang Mittal@	Mangalam Global Enterprise Limited	Independent Director	Nomination and Remuneration Committee - Member
Mr. Anilkumar Shyamlal Agrawal	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Chairman
			Nomination and Remuneration Committee – Member
			Stakeholders Relationship Committee – Member
			Corporate Social Responsibility (CSR) Committee- Member
	Mangalam Worldwide Limited	Independent Director	Audit Committee – Chairman
			Nomination and Remuneration Committee - Chairman
Ms. Sarika Sachin Modi	Mangalam Global Enterprise Limited	Independent Director	Stakeholders Relationship Committee - Member
			Audit Committee – Member
			Nomination and Remuneration Committee – Member
	Mangalam Worldwide Limited	Independent Director	Stakeholders Relationship Committee – Chairperson
			Nomination and Remuneration Committee – Chairman
			Stakeholders Relationship Committee – Chairman
Ms. Varsha Biswajit Adhikari	Mangalam Global Enterprise Limited	Independent Director	-
	Diamond Power Infrastructure Limited	Independent Director	Audit Committee – Member
			Nomination and Remuneration Committee- Member
Mr. Chandravijay Arora \$	Mangalam Global Enterprise Limited	Chief Financial Officer	Stakeholders Relationship Committee – Member
			-

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

\$ Resigned as a Whole Time Director w.e.f. 01/09/2023 and continued as Chief Financial Officer of the Company.

@ Resigned as a Director from the Company w.e.f. 01/09/2023.

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, 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. Chandravijay Arora (upto 01/09/2023)	✓	✓	✓	✓	✓
5.	Mr. Praveen Kumar Gupta	✓	✓	✓	✓	✓
6.	Mr. Shubhang Mittal (upto 01/09/2023)	✓	✓	✓	✓	✓
7.	Mr. Anilkumar Shyamlal Agrawal	✓	✓	✓	✓	✓
8.	Ms. Sarika Sachin Modi	✓	✓	✓	✓	✓
9.	Ms. Varsha Biswajit Adhikari	✓	✓	✓	✓	✓

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

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2018, the evaluation of performance of the Board, its Committees and Individual directors and Independent Directors has been carried out during the year under review.

The Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting.

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.

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 behavior and judgement.

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 and are Independent of the management. 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.

Appointment of Independent Director: During the year under review, there was no appointment of Independent Director.

Resignation of an Independent Director: Mr. Shubhang Mittal (DIN: 01243335) had resigned as a Non-executive Independent Director of the Company w.e.f. September 01, 2023 and he also stated in his resignation letter that there are no other material

reasons for resigning due to occupancy in other business. Except Mr. Shubhang Mittal no other Independent Director resigned from the Company during the year under review.

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 2023-24, 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 <https://groupmangalam.com/wp-content/uploads/2023/05/3.-CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf>. 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 <https://groupmangalam.com/wp-content/uploads/2023/05/2.-CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-TRADING-BY-INSIDERS-PURSUANT-TO-SECURITIES-EXCHANGE-BORAD-OF-INDIA-PROHIBITION-OF-INSIDER-TRADING-REGULATIONS-2015.pdf>.

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 behavior, actual or suspected fraud or violation of the Company's Code of Conduct is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/13.-WHISTLE-BLOWER-POLICY.pdf>.

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 2023-24, 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 https://groupmangalam.com/wp-content/uploads/2024/06/Familiarization-Programme_.pdf

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 August 04, 2022 and November 06, 2023. 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 reference of Audit Committee, is briefed hereunder;

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/ 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/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization 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. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore 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.
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. 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;
23. Further, 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. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman
2.	Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member
3.	Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member
4.	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 2023-24, Nine (9) Audit Committee Meetings were held on May 15, 2023; June 07, 2023; July 26, 2023; August 09, 2023; September 18, 2023; November 06, 2023; December 19, 2023; February 02, 2024 and March 28, 2024. 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 2023-24 are given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2023-24	No. of Audit Committee Meetings eligible to attend during the F.Y. 2023-24	No. of Audit Committee Meetings attended during the F.Y. 2023-24
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman	9	9	9
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member	9	9	9
Ms. Sarika Sachin Modi# (Non-Executive & Independent Director)	Member	9	3	3
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	9	9	6

Appointed as member of the Committee w.e.f. November 06, 2023.

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

Chairman of the Audit Committee; Mr. Anilkumar Shyamlal Agrawal authorized Mr. Praveen Kumar Gupta as a Chairman on behalf of him and he has 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 August 04, 2022 and September 18, 2023.

Brief Description of Terms of Reference:

The terms reference of Nomination and Remuneration Committee are 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. Praveen Kumar Gupta (Non-Executive & Independent Director)	Chairperson
2.	Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member
3.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member

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

During the year, Nomination and Remuneration Committee was re-constituted & Mr. Shubhang Mittal ceased to be the member of the committee w.e.f. September 01, 2023 due to his resignation from the post of Non-Executive Independent Director of the Company.

Details of Meetings and attendance:

During Financial Year 2023-2024, Three (3) Nomination and Remuneration Committee Meetings were held on September 18, 2023; November 06, 2023; and March 28, 2024. Necessary quorum was present in all the Nomination and Remuneration Committee meetings.

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2023-24 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2023-24	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2023-24	No. of Nomination and Remuneration Committee Meetings attended during the F.Y. 2023-24
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Chairman	3	3	3
Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member	3	3	3
Mr. Shubhang Mittal@ (Non-Executive & Independent Director)	Member	3	0	0
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	3	3	3

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

@ Resigned from the post of Non-Executive Independent Director from the Company w.e.f. 01/09/2023.

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 <https://groupmangalam.com/wp-content/uploads/2023/05/7.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

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:

- a) 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.
- b) 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:

- a) 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.
- b) 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.
- c) 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.
- d) 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	Gross Salary	Commission	Stock Option/ Sweat Equity	Others	Remuneration paid
Mr. Vipin Prakash Mangal	Chairman	NIL	NIL	NIL	NIL	NIL
Mr. Chanakya Prakash Mangal	Managing Director	NIL	NIL	NIL	NIL	NIL
Mr. Chandragupt Prakash Mangal	Managing Director	NIL	NIL	NIL	NIL	NIL
Mr. Chandravijay Arora	WTD@ & CFO	12.00	NIL	NIL	NIL	12.00

@ Resigned as a Whole Time Director (WTD) w.e.f. 01/09/2023 and continued as Chief Financial Officer of the Company.

(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:

(₹ in Lakhs)

Name of Directors	Designation	Sitting Fees paid		Total
		Board Meetings	Committee Meetings	
Mr. Praveen Kumar Gupta	Independent Director	100000	30000	130000
Mr. Shubhang Mittal@	Independent Director	40000	-	40000
Mr. Anilkumar Shyamlal Agrawal	Independent Director	90000	45000	135000
Ms. Sarika Sachin Modi	Independent Director	100000	25000	125000
Ms. Varsha Biswajit Adhikari	Independent Director	100000	-	100000

@ Resigned as a Director from the Company w.e.f. 01/09/2023.

Further, the Independent Directors are paid fixed sitting fees i.e. Rs. 2500/- for attending each Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee Meeting, respectively, and 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 August 04, 2022.

Brief Description of Terms of Reference:

The terms reference of Stakeholders Relationship Committee are 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, non-receipt 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 & Independent Director)	Chairperson
2.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member

Details of Meetings and attendance:

During Financial Year 2023-24, Four (4) Stakeholders Relationship Committee Meetings were held on May 15, 2023; August 09, 2023; November 06, 2023 and February 02, 2024. 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. 2023-24	No. of Stakeholders Relationship Committee Meetings eligible to attend during the F.Y. 2023-24	No. of Stakeholders Relationship Committee Meetings attended during the F.Y. 2023-24
Mrs. Sarika Modi (Independent Director)	Chairperson	4	4	4
Mr. Anilkumar Shyamlal, Agrawal (Non-Executive & Independent Director)	Member	4	4	4
Mr. Chanakya Prakash Mangal (Managing Director)	Member	4	4	3

During the year, the Company had not received any complaints from the Shareholders of the Company. Hence, there were no complaints which was not solved to the satisfaction of shareholders and therefore no complaints pending as on March 31, 2024.

Compliance Officer:

Mr. Dashang M. Khatri

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

GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to the Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Shareholders to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all the documents relating to the Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDER INFORMATION:**14th Annual General Meeting:**

Day and Date	Time (AGM)	Mode
Tuesday August 06, 2024	2:00 P.M.	Video Conferencing / Other Audio-Visual Means

Instructions for attending AGM/ Remote e-voting: Refer notice of 14th AGM.

E-voting details:

Day and Date	Time	EVSN
From: Saturday August 03, 2024	9.00 AM (IST)	240261
To: Monday August 05, 2024	5.00 PM (IST)	

E-voting facility shall also remain open during the AGM and 15 minutes after the conclusion of AGM.

- 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. Further the Committee was re-constituted on August 04, 2022. The CSR Policy is available on the website of the company at <https://groupmangalam.com/wp-content/uploads/2023/05/4.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>.

Brief Description of Terms of Reference:

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

- 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.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.
- 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. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member

Details of Meetings and attendance:

During Financial Year 2023-24, two (2) CSR Committee Meetings were held on July 26, 2023 and March 28, 2024. 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. 2023-24	No. of CSR Committee Meetings eligible to attend during the F.Y. 2023-24	No. of CSR Committee Meetings attended during the F.Y. 2023-24
Mr. Chanakya Prakash Mangal (Managing Director)	Chairman	2	2	2
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	2	2	2
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	2	2	2

The Corporate Social Responsibility Committee Report for the financial year 2023-24 have been disclosed in the Boards' Report forming part of the Annual Report.

• **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/BBP/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 2023-2024, 6 (Six) 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
13th AGM	2022-2023	August 24, 2023	Through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali Navrangpura, Ahmedabad - 380009, Gujarat, India.	2:00 P.M.	1 (One)
12th AGM	2021-2022	July 25, 2022	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabd-380009, Gujarat, India.	2:00 P.M.	6 (Six)
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)

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, 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.

Type of Resolution	Resolution passed on	Details of Resolution & Name of Scrutinizer	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	July 25, 2022	To approve the change in designation of Mr. Vipin Prakash Mangal (DIN: 02825511) from 'Chairman and Executive Director' to 'Chairman' of the Company	17872304	0	100	0
		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	17872304	0	100	0
		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	17872304	0	100	0
		To approve payment of Remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511), Chairman and Director of the Company for his remaining term.	17872304	0	100	0
		To approve payment of Remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director of the Company for his remaining term.	17872304	0	100	0
		To approve payment of Remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director	17872304	0	100	0
Special	September 30, 2021	To appoint Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) as Non-Executive Independent Director of the Company	20563445	0	100	0
		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.	20563445	0	100	0
		To alter Articles of Association of the Company	20563445	0	100	0
Special	August 13, 2020	Appointment of Statutory Auditors and fix their remuneration	10541285	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 2023-24:

During the year under review there is no any resolution were passed by way of Postal Ballot by the members of Company.

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 <https://groupmangalam.com/financials/> 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, 2024.

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, 2024 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, India.

c) Date, time and venue of the 14th Annual General Meeting:

14th Annual General Meeting is to be held on Tuesday, August 06, 2024 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, India.

d) Financial Year:

12 months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2023-2024 was started on April 01, 2023 and ended on March 31, 2024.

Financial Calendar:

(Tentative and subject to change for the financial year 2024-25)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2024	On or before August 14, 2024
Quarter ending on September 30, 2024	On or before November 14, 2024
Quarter ending on December 31, 2024	On or before February 14, 2025
Quarterly and Year ended on March 31, 2025	On or before May 30, 2025

e) Dividend Payment:

The Company paid Final Dividend of Rs. 0.02/- (Rupees Two Paise Only) per equity share on 144180575 Equity Shares of Rs. 2/- fully paid up for the F.Y. 2022-23. The same was recommended by Board of Directors in their meeting held on May 15, 2023 which was subsequently approved by members in the 13th Annual general meeting held on August 24, 2023.

For the financial year 2023-24, the Board of Directors of your Company has recommended a Dividend of Rs. 0.02/- (Two Paise Only, (i.e 1% of face Value) per equity shares of Rs. 2/- each, subject to approval of Members in ensuing Annual General Meeting. If approved at the Annual General Meeting Dividend for the FY 2023-24 will be paid within 30 days of AGM, i.e. by September 04, 2024.

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
2022-23	Final Dividend	1	August 24, 2023	9896.61	September 23, 2030
2021-22	Final Dividend	10	July 25, 2022	27,686	August 24, 2029
2020-21	Final Dividend	10	September 30, 2021	9188	October 29, 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 on main board of NSE w.e.f. December 23, 2020. The address of NSE is as under. The ISIN of the Company is "INE0APB01024".

National Stock Exchange of India Limited

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

Stock Code / Trading Symbol:- MGEL

Annual listing fees for the financial year 2024-25 have been paid by the Company to National Stock Exchange of India Limited.

Stock Symbol:- National Stock Exchange of India Limited: - MGEL

h) Market Price Data:

Monthly high and low and performance of the equity share price of the Company at National Stock Exchange (NSE) during the financial year 2023-24 are as under:

Month	NIFTY**	MGEL Share Price at NSE**	Company's Shares	
			High (In Rs.)	Low (In Rs.)
April, 2023	18065.00	26.30	26.50	14.30
May, 2023	18,534.40	21.50	28.20	20.50
June, 2023	19,189.05	19.85	22.40	18.55
July, 2023	19,753.80	18.55	20.00	16.90
August, 2023	19,253.80	18.10	21.35	16.95
September, 2023	19,638.30	13.25	17.75	13.25
October, 2023	19,079.60	16.10	17.40	12.65
November, 2023	20,133.15	16.70	18.55	15.80
December, 2023	21,731.40	16.55	19.60	16.05
January, 2024	21,725.70	21.95	23.20	16.10
February, 2024	21,982.80	22.20	24.95	19.80
March, 2024	22,326.90	19.65	22.90	17.90

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

Market Capitalization:

The Market Capitalization of the Company as on March 31, 2024 at NSE is Rs. 28331.48 lakhs.

i) Registrar & Transfer Agent:

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

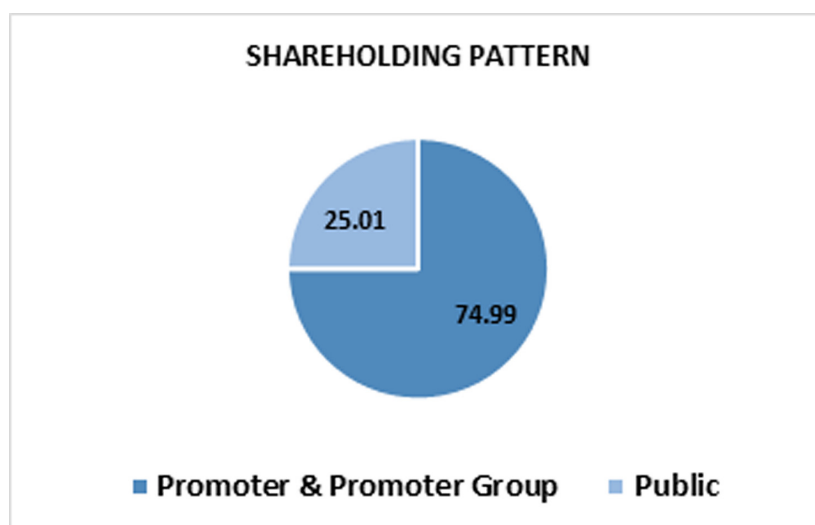
j) Share Transfer Procedure:

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 & in case of request received for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

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

Pursuant to SEBI (Depositories and Participants) Regulations, 2018, certificates have also been obtained from the 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 the 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 after the end of every quarter and are placed before the Board of Directors.

k) Shareholding as on March 31, 2024:



♦ **Distribution of Shareholding as on March 31, 2024**

Range of No. of Shares From – To	No. of Shareholders		Equity Shares Held	
	Number	%	Number	%
1 to 500	12078	75.8240	1514204	1.0502
501 to 1000	1621	10.1764	1370988	0.9509
1001 to 2000	942	5.9137	1464216	1.0155
2001 to 3000	358	2.2475	924838	0.6414
3001 to 4000	153	0.9605	556848	0.3862
4001 to 5000	191	1.1991	915807	0.6352
5001 to 10000	241	1.5130	1824532	1.2654
10001 and above	345	2.1659	135609142	94.0551
Total	15929	100.00	144180575	100.00

♦ **Shareholding Pattern as on March 31, 2024**

Category	No. of Shareholders	No. of Shares held		Total No. of Shares	% of Holding
		Physical	Demat		
Promoter & Promoter Group	7	-	10,81,20,995	10,81,20,995	74.99
Directors and their relatives (excluding Independent & Nominee Directors)	0	-	NIL	NIL	NIL
Individuals	15454	-	3,19,84,081	3,19,84,081	22.18
NBFCs registered with RBI	1	-	75,000	75,000	0.05
Hindu Undivided Family	143	-	7,54,759	7,54,759	0.52
Non-Resident Indians	75	-	15,81,745	15,81,745	1.10
Clearing Member	1	-	2000	2000	0.00
Bodies Corporate (including LLP)	30	-	16,61,945	16,61,945	1.16
Foreign Portfolio Investors (Corporate)	-	-	-	-	-
Total	15712	-	144180575	144180575	100

Category	No. of Convertible Equity Warrants held		Total No. Convertible Equity Warrants	% of Holding (Assuming Full Conversion of Warrants into Equity Shares)
	Physical	Demat		
Promoter & Promoter Group	-	NIL	NIL	NIL
Total	-	NIL	NIL	NIL

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, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0APB01024. ISIN of Convertible Equity Warrants is INE0APB13011 and said ISIN was deactivate after Conversion of warrants into equity Shares against full redemption. Further note that as on March 31, 2024, no outstanding Convertible warrants are pending for conversion into equity shares.

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

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. During the Financial Year

2022-23, 1687500 warrants out of total 3750000 warrants were converted into Equity shares on November 05, 2022. During the Financial Year 2023-24, 1125000 warrants out of total 3750000 warrants were converted into Equity shares on April 18, 2023. The Paid-Up Equity Share Capital after aforesaid conversion as on March 31, 2024, the Paid-Up Equity Share Capital upon full conversion of warrants into Equity Shares is Rs. 28,83,61,150/- consisting of 144180575 equity shares of Rs. 2/- each.

After the said conversion, there are no outstanding warrants pending for conversion into equity shares as on March 31, 2024.

n) Details of Public Funding Obtained in last three years

Financial Year	Details of Public Funding	Amount (In Rs.) (Funds raised from Public)
2023-24	Issue of Equity Shares on Rights basis*	NIL
2022-23	N.A	N.A
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/-
Total		1,26,00,000/-

* During the Year under review, the Company has considered and approved in the meeting of board of directors held on February 02, 2024 regarding raising of funds by way of issue of equity shares of face value of Rs. 2/- each through Rights issue for an amount not exceeding Rs. 49 Crores to the eligible equity shareholders of the Company as, subject to receipt of regulatory / statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. The Company has received in-principle approval from National Stock Exchange of India Limited (NSE) on April 12, 2024.

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/2018/0000000141 dated November 15, 2018 & SEBI Master Circular dated July 11, 2023.

p) Plant / Unit Locations:

Sr. No.	Plant Details	Address
1.	Bavla – Wheat & Rice Processing Plant	Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka: Sanand, District: Ahmedabad, Pin 382220, Gujarat.
2.	Kapadvanj – Castor Oil Plant	North Side, Amalgamated Survey No-1025/3, Modasa Road, Kapadvanj – 387620, Dist: Kheda, Gujarat, India.
3.	Kapadvanj – Cotton Plant	North Side, Amalgamated Survey No-1025/3, Modasa Road, Kapadvanj – 387620, Dist: Kheda, Gujarat, India.

q) Address of Correspondence:

♦ **Mangalam Global Enterprise Limited**

Mr. Dashang Manharlal Khatri
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 <https://groupmangalam.com/wp-content/uploads/2023/05/11.-RELATED-PARTY-TRANSACTION-POLICY.pdf>.
- 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) The Company had received letter from Securities and Exchange Board of India (SEBI) on October 29, 2022, informing the appointment of Forensic Auditor in terms of provisions laid down under Regulation 5 of the SEBI (PFUTP) Regulations, 2003 read with applicable Section 11C of SEBI Act, 1992, with regard to financial statements of the Company. The said appointment is in context with the disclosure of financial information and the business transactions in terms of provisions of SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, and SEBI (PFUTP) Regulations, 2003 and the provisions of Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI thereunder.
- d) 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 are 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 <https://groupmangalam.com/financials/>
- (iii) Modified opinion(s) in Audit Report: Financial Statements for the year 2023-24, do not contain any modified opinion.
- (iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.
- e) As on March 31, 2024; Company has one subsidiary Company i.e. Mangalam Global (Singapore) Pte. Ltd.-Wholly Owned Subsidiary. During the year under review, Mangalam Global (UK) Limited-Wholly Owned Subsidiary was struck off as on November 07, 2023 and was dissolved on November 14, 2023. The Board of Directors of the Company has adopted Policy for determining Material Subsidiary which is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/9.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>.

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.

f) Utilization of Fund:

Utilization of Proceeds of warrants as follows :-

(₹ in Lakhs)

Original Object	Original Allocation	Funds Utilized
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.	438.75	438.75

g) CEO/CFO Certificate:

The Chairman and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2024 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.

h) 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.

i) During the financial year 2023-24, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.

j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is Rs. 12 Lakhs for the financial year 2023-24.

k) 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

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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 of Loan and advances by the Company in the nature of the loans to firms. Companies in which directors are interested are given in Notes to Financial Statements which is a part of this Annual Report.

There have been no loans or advances extended by subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

LOCK IN SHARES:

Following shares held by the promoters of the company are under lock in as on March 31, 2024:

Sr. No.	Name	Category	No. of shares in lock in	Percentage of total Share Capital
1	Mr. Vipin Prakash Mangal	Promoter & Director	4687500	3.25
2	Mr. Chanakya Prakash Mangal	Promoter & Director	4687500	3.25
3	Mr. Chandragupt Prakash Mangal	Promoter & Director	4687500	3.25

Disclosure of certain type of agreements binding listed entities as per Schedule III, Para A, Clause 5A of Listing Regulations

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

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
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
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)	Not Applicable
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)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable

Particulars	Regulation Number	Compliance Status
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
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.

Date : June 20, 2024
Place : Ahmedabad

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)

Dashang M. Khatri
Company Secretary
(M. No.: A47946)

Chanakya Prakash Mangal
Managing Director
(DIN:06714256)

Chandravijay Arora
Chief Financial Officer

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Mangalam Global Enterprise Limited

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

We, Mr. Vipin Prakash Mangal, Chairman & Director and Mr. Chandravijay Arora, 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, 2024 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, 2024 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 : April 30, 2024
Place : Ahmedabad

Vipin Prakash Mangal
 Chairman
 (DIN: 02825511)

Chandravijay Arora
 Chief Financial Officer

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

I, Vipin Prakash Mangal, Chairman & Director of Mangalam Global Enterprise Limited hereby declare that as of March 31, 2024 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 : April 30, 2024
Place : Ahmedabad

Vipin Prakash Mangal
 Chairman
 DIN: 02825511

**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-380009, 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 regulation 46(2) 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, 2024. 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 includes 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, we are 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, 2023 to March 31, 2024, 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, We 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date : July 02, 2024
Place : Ahmedabad

For SCS and Co. LLP,
Company Secretaries
Firm Registration Number :- L2020GJ008700
Peer Review Number : 1677/2023

Anjali Sangtani
Partner
M. No.: A41942, COP : 23630
UDIN: A041942F000651641

CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India
(Listing Obligations 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-380009, 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, Debarment list of the Bombay Stock Exchange and the National Stock Exchange 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, 2024 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. Vipin Prakash Mangal	02825511	03/09/2019
2.	Mr. Chanakya Prakash Mangal	06714256	15/11/2013
3.	Mr. Chandragupt Prakash Mangal	07408422	18/01/2016
4.	Mr. Praveen Kumar Gupta	00415491	23/09/2019
5.	Mr. Anilkumar Shyamlal Agrawal	00528512	01/11/2020
6.	Ms. Sarika Sachin Modi	08320453	23/09/2019
7.	Ms. Varsha Biswajit Adhikari	08345677	10/09/2022
8.	Mr. Shubhang Mittal (Upto September 01, 2023)	01243335	08/06/2020
9.	Mr. Chandravijay Arora (Upto September 01, 2023)	07228580	04/08/2022

* 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 : July 2, 2024
Place : Ahmedabad

For SCS and Co. LLP,
Company Secretaries
Firm Registration Number :- L2020GJ008700
Peer Review Number : 1677/2023

Anjali Sangtani
Partner
M. No.: A41942, COP : 23630
UDIN: A041942F000651705

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANGALAM GLOBAL ENTERPRISE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mangalam Global Enterprise Limited ("the Company"), which comprise the balance sheet as at 31st March, 2024, and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the period ended 31st March, 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2024, and its profit (including other comprehensive income), statement of change in equity and its cash flows for the period ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
Revenue recognition from sale of goods (as described in Note 2.11 and 33 of the standalone financial statements)	
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.	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessing the Company's accounting policies for revenue recognition by comparing with the applicable Indian 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.
The key audit matter	How the matter was address in our audit
Inventory (as described in Note 2.8 and 13 of the standalone financial statements)	
<p>The carrying value of inventory as at 31st March, 2024 is Rs. 10,378.74 lakhs. The inventory is valued at lower of cost or net realisable value after providing for obsolescence if any.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.

The key audit matter	How the matter was address in our audit
Inventory (as described in Note 2.8 and 13 of the standalone financial statements)	
financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.	<ul style="list-style-type: none"> Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. We considered various factors including the actual selling price prevailing around and subsequent to the yea-end. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
The key audit matter	How the matter was address in our audit
Tax litigations and contingencies (as described in Note 2.23 and 46 of the standalone financial statements)	
<p>The Company has litigations in respect of certain matters at various authority levels, in respect of which, the company has disclosed contingent liabilities as at 31st March, 2024.</p> <p>The management's assessment with regard to the tax matters is supported by advice from independent consultants.</p> <p>We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent</p> <p>Liability, needs careful evaluation and judgement to be applied by the management.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations; Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations; Evaluating the independence, objectivity and competence of management's experts involved; Reading the management's experts advice, as applicable; Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax experts for assessing complex tax matters, based on recent rulings and latest developments in case laws; Evaluating appropriateness of the Company's disclosures in the financial statements. <p>Based on the above procedures, the assessment made by management in respect of disclosures made in 'contingent liabilities' relating to these matters in the standalone financial statements was considered to be appropriate.</p>
The key audit matter	How the matter was address in our audit
Carrying value of trade receivables and advances	
The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgement. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial statements by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value.	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessing the Company's policies for recognizing loss allowance for trade receivable and advances to determine the carrying value of trade receivables and advances. Assessing trade receivables and advances on sample basis, based on its ageing along with historical trend/ pattern of collections received from the customers including the same received subsequent to year end, up to the date of completion of audit procedures. Evaluating management's assessment of recoverability of outstanding receivables through inquiry with the management regarding disputes

The key audit matter	How the matter was address in our audit
Carrying value of trade receivables and advances	
The management considers such information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.	<p>between the parties involved, attempts by the management to recover the amounts outstanding and on the credit status of significant counterparties wherever available.</p> <ul style="list-style-type: none"> Assessing the appropriateness of the loss allowance for trade receivables and advances made by the Company. Assessing the disclosures made by the Company in this regard in the standalone financial statements. <p>Based on the above procedures, the assessment made by management in respect of disclosures made in 'contingent liabilities' relating to these matters in the standalone financial statements was considered to be appropriate.</p>

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 for the period ended 31st March, 2024 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

1. 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 A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '24 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 46 to the standalone financial statements;
 - 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;

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 62 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 62 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. The dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. As stated in note 22 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current 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 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.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the period ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVS8811

Date: **30th April, 2024**
Place: **Ahmedabad**

“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Mangalam Global Enterprise Limited on the Standalone Financial Statements for the period ended 31st March, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a.
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets. -;
 - B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the period ended 31st March, 2024.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, 2024 where the Company has filed statement of different date with the bank.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks.

iii. Loans/Advances/Investments given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans and stood guarantee, as below:

(₹ in Lakhs)

Particulars	Guarantees	Loans/Advances - Unsecured
Aggregate amount granted/Provided during the year		
- Subsidiaries	903.16	-
- Others	-	575.45
Balance outstanding as at balance sheet date		
- Subsidiaries	5836.17	-
- Others	-	818.51

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, '24, on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount involved (Rs. in lakhs)	Amount paid/ Adjusted	Period to which the	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	12,060.31	-	AY 2019-20	Gujarat High Court

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- 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 Companies Act, 2013. 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.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints
- d. Received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under IND AS "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020

issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. Auditor's resignation

There has been resignation of the statutory auditors of the company during the year. As informed to us there have been no issues, objections or concern raised by the said outgoing auditor.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 58 to the standalone financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVS8811

Date: **30th April, 2024**
Place: **Ahmedabad**

“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Global Enterprise Limited on the Standalone Financial Statements for the period ended 31st March, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Mangalam Global Enterprise Limited (‘the Company’) as at and for the period ended 31st March, 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVS8811

Date: **30th April, 2024**
Place: **Ahmedabad**

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
A	Non-Current Assets			
a)	Property Plant & Equipment	4	4,053.35	3,958.82
b)	Right of Use Assets	5	42.34	1,704.34
c)	Intangible Assets	6	5.07	7.37
d)	Capital Work-in-Progress	7	-	1,030.54
e)	Financial Assets			
-	Investments	8	1,333.48	1,396.52
-	Other Financial Assets	9	15.87	113.93
f)	Other Tax Assets (Net)	10	220.87	123.14
g)	Deferred Tax Assets (Net)	11	1,489.98	1,722.52
h)	Other Non-Current Assets	12	51.46	53.60
	Total Non-Current Assets		7,212.42	10,110.78
B	Current Assets			
a)	Inventories	13	10,378.74	6,893.83
b)	Financial Assets			
-	Trade Receivables	14	13,829.29	16,168.04
-	Cash and Cash Equivalents	15	22.36	6.02
-	Bank Balances Other than Cash and Cash Equivalents	16	529.63	402.17
-	Loans	17	818.51	257.55
-	Other Financial Assets	18	83.68	77.00
c)	Other Current Assets	19	2,972.69	4,393.64
d)	Assets Held for Sale	20	986.58	-
	Total Current Assets		29,621.48	28,198.25
	Total Assets		36,833.90	38,309.03
II	EQUITY AND LIABILITIES			
1	EQUITY			
a)	Equity Share Capital	21	2,883.61	2,771.11
b)	Other Equity	22	10,541.76	8,357.25
	Total Equity		13,425.37	11,128.36
2	LIABILITIES			
A	Non-Current Liabilities			
a)	Financial Liabilities			
-	Long Term Borrowings	23	3,665.49	1,978.92
-	Long Term Lease Liabilities	24	33.83	1,412.45
-	Other Long Term Financial Liabilities	25	8.00	14.20
b)	Long Term Provisions	26	33.36	49.77
	Total Non-Current Liabilities		3,740.68	3,455.34
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	27	12,344.48	18,561.25
-	Short Term Lease Liabilities	28	17.05	148.84
-	Trade Payables			
(i)	Total Outstanding Dues of Micro Enterprises and Small Enterprises	29	139.15	12.24
(ii)	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	29	1,517.31	2,978.94
-	Other Short Term Financial Liabilities	30	5,169.96	1,771.29
b)	Short Term Provisions	31	124.27	195.50
c)	Other Current Liabilities	32	355.63	57.27
	Total Current Liabilities		19,667.85	23,725.33
	Total Liabilities		23,408.53	27,180.67
	TOTAL EQUITY AND LIABILITIES		36,833.90	38,309.03

The accompanying notes are integral part of these Standalone Financial Statements

1-64

This is the Standalone Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered AccountantsVipin Prakash Mangal
Chairman (DIN:02825511)Chanakya Prakash Mangal
Managing Director (DIN:06714256)Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173WChandravijay Arora
Chief Financial OfficerDashang Manharlal Khatri
Company Secretary (M. No.: A47946)Place : Ahmedabad
Date : 30th April 2024

Standalone Profit & Loss Statement for the period ended on 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended 31st March, 2024	For the period ended 31st March, 2023
I	Income			
a)	Revenue from Operations	33	166,914.13	122,584.78
b)	Other Income	34	1,168.28	559.04
	Total Income		168,082.41	123,143.82
II	Expenses			
a)	Cost of Materials Consumed	35	79,035.91	51,151.81
b)	Purchase of Stock-In-Trade	36	85,905.61	62,401.66
c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	37	(5,148.80)	1,064.19
d)	Employee Benefit Expenses	38	545.11	690.77
e)	Finance Costs	39	2,385.28	1,213.78
f)	Depreciation and Amortization Expense	40	279.73	302.50
g)	Other Expenses	41	3,124.15	4,823.85
	Total Expenses		166,126.99	121,648.56
III	Profit Before Exceptional Item & Tax (I-II)		1,955.42	1,495.26
IV	Exceptional Items	42	171.46	-
V	Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		2,126.88	1,495.26
VI	Tax Expense	43		
a)	Current Tax		2.48	-
b)	Deferred Tax		233.74	300.17
c)	Income Tax (Prior Period)		-	5.32
	Total Tax Expenses		236.22	305.49
VII	Profit After Tax (PAT) (V-VI)		1,890.66	1,189.77
VIII	Other Comprehensive Income			
a)	Items that will not be reclassified to Profit or Loss:			
	Remeasurement Gain/(Loss) on Defined Benefit Plan		(4.45)	5.09
	Income Tax in respect of above		1.12	(1.28)
b)	Items that will be reclassified to Profit or Loss:			
	Cash Flow Hedge Reserve / Foreign Currency Translation Reserve		(0.30)	(4.52)
	Income Tax in respect of above		0.08	1.14
	Total Other Comprehensive Income		(3.55)	0.43
IX	Total Comprehensive Income for the year (VII+VIII)		1,887.11	1,190.20
X	Earnings per Equity Share of Rs. 2/- each	44		
a)	Basic (In Rs.)		1.31	0.89
b)	Diluted (In Rs.)		1.31	0.84
	The accompanying notes are integral part of these Standalone Financial Statements	1-64		

This is the Standalone Profit & Loss referred to in our report of even date

For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered Accountants

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Chandravijay Arora
Chief Financial Officer

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

Place : **Ahmedabad**
Date : **30th April 2024**

Standalone Cash Flows Statement of for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Exceptional Items & Tax		2,126.88		1,495.26
Adjustments for:				
Depreciation and Amortisation Expenses	178.49		81.89	
Depreciation on ROU Assets	101.24		220.61	
Dividend Income	(0.46)		(0.89)	
Interest Income	(817.82)		(129.77)	
Finance Costs	2,385.28		1,213.78	
Non-Cash Items	(112.68)		23.28	
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	77.02		-	
(Gain) / Loss on Sale of Investments (Net)	(6.59)		(12.33)	
Unrealised Foreign Exchange (Gain) / Loss (Net)	-		16.30	
Allowance for Doubtful Debts	4.96	1,809.44	85.67	1,498.54
Operating Profit / (Loss) before Working Capital Changes		3,936.32		2,993.80
Changes in Working Capital:				
(a) Adjustments for Decrease / (Increase) in Operating Assets:				
(i) Trade Receivables	2,257.97		(11,203.61)	
(ii) Inventories	(3,484.91)		4,921.31	
(iii) Other Financial Assets	199.02		80.83	
(iv) Other Non-Current Assets	-		1.86	
(v) Other Current Assets	1,421.42		(3,210.29)	
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:				
(i) Trade Payables	(1,334.71)		(629.07)	
(ii) Provisions	(75.08)		21.07	
(iii) Other Liabilities	3,708.26	2,691.97	975.73	(9,042.17)
Cash Generated from Operations		6,628.29		(6,048.37)
Income Taxes Paid (Net of Refunds)		(100.22)		(108.86)
Net Cash Flow from / (Utilised In) Operating Activities (A)		6,528.07		(6,157.23)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (Including Goodwill)	(205.77)		(4,008.54)	
Proceeds From Sale of Property, Plant & Equipment	95.88		-	
(Increase) / Decrease in Lease Deposits	(6.20)		-	
(Increase)/Decrease in Long-Term Investments in Subsidiaries/Contribution in LLP	-		396.00	
(Increase) / Decrease in Investment in Mutual Funds	69.63		4.42	
Loans to Others	(560.95)		(257.56)	
Interest Received	813.41		120.20	
Bank Balances not Considered as Cash and Cash Equivalents	(127.46)		(118.26)	
Dividend Received	0.46	79.00	0.89	(3,862.85)
Net Cash Flow from / (Used In) Investing Activities (B)		79.00		(3,862.85)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	438.75		658.13	
Increase / (Decrease) in Long Term Borrowings	1,917.67		1,173.09	
Increase / (Decrease) in Short Term Borrowings	(6,449.76)		9,606.32	
Payment of Lease Liability	(134.82)		(294.53)	
Payment of Dividend	(28.84)		(84.18)	
Interest Paid / Finance Cost	(2,333.74)	(6,590.73)	(1,039.28)	10,019.55
Net Cash Flow from / (Used In) Financing Activities (C)		(6,590.73)		10,019.55
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		16.34		(0.53)
E. Add: Cash and Cash Equivalents at the beginning of the year		6.02		6.55
F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents		-		-
G. Cash and Cash Equivalents at the end of the year		22.36		6.02
Notes:				
1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and Cash Equivalents Includes		22.36		6.02
(a) Cash on Hand		21.90		5.65
(b) Balances with Banks				
(i) In Current Accounts	0.47		0.37	
(ii) In Fixed Deposit Accounts	-		-	
(iii) In Cash Credit / Bank Overdraft Accounts	-	0.47	-	0.37

Standalone Cash Flows Statement of for the year ended on 31st March, 2024 (Contd..)

Notes:

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

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2023	2,162.55	18,377.62	1,561.28	16.56	-
Payment of Lease Liabilities	-	-	(134.82)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(6,449.77)	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,917.67	-	-	-	-
Interest Expense Paid	-	-	-	(2,333.74)	-
Dividend Paid	-	-	-	-	(28.84)
Net Cash Movement during the year	1,917.67	(6,449.77)	(134.82)	(2,333.74)	(28.84)
Finance Cost Accrued	-	-	66.20	-	-
Lease Liabilities Reversed during the year	-	-	(1,441.78)	-	-
Interest on Fixed Loan Amortisation	1.90	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,385.28	-
Interest on Unwinding of discount on Lease	-	-	-	(68.09)	-
Balance as at 31-Mar-2024	4,082.12	11,927.85	50.88	-	-

Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2022	987.64	8,771.30	1,694.78	4.91	-
Payment of Lease Liabilities	-	-	(294.53)	-	-
Increase / (Decrease) in Short Term Borrowings	-	9,606.32	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,173.09	-	-	-	-
Interest Expense Paid	-	-	-	(1,039.28)	-
Dividend Paid	-	-	-	-	(84.18)
Net Cash Movement during the year	1,173.09	9,606.32	(294.53)	(1,039.28)	(84.18)
Finance Cost Accrued	-	-	161.03	-	-
Interest on Fixed Loan Amortisation	1.82	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	1,213.78	-
Interest on Unwinding of discount on Lease	-	-	-	(162.85)	-
Balance as at 31-Mar-2023	2,162.55	18,377.62	1,561.28	16.56	-

* Long Term borrowings includes Current Maturity of Long Term Debts

This is the Standalone Cash Flow referred to in our report of even date

For, Keyur Shah & Co.
Chartered Accountants

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Place : **Ahmedabad**
Date : **30th April 2024**

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandravijay Arora
Chief Financial Officer

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

Standalone Statement of Changes in Equity for the period ended on 31st March, 2024

A. Equity Share Capital			(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Balance as at the beginning of the year	2,771.11	2,602.36	
Changes in Equity Share Capital during the year	112.50	168.75	
Balance as at the end of the year	2,883.61	2,771.11	

B. Other Equity							(Rs. in Lakhs)
Current Reporting Period							
Particulars	Reserves & Surplus			Items of OCI	Money received	Total	
	Securities Premium	Amalga- mation Reserve	Retained Earnings	Cash Flow Hedge	against share warrants		
Balance as at 01-Apr-2023	4,163.72	1,948.37	2,098.78	0.13	146.25	8,357.25	
Net Profit / (Loss) for the year	-	-	1,890.66	-	-	1,890.66	
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	(3.33)	-	-	(3.33)	
Other Comprehensive Income / (Loss)	-	-	-	(0.22)	-	(0.22)	
Total Comprehensive Income/ (Expense)	-	-	1,887.33	(0.22)	-	1,887.11	
Dividend paid on Equity Shares	-	-	(28.84)	-	-	(28.84)	
Securities Premium on issue of Equity Share	472.50	-	-	-	-	472.50	
Allotment Money received against Share warrants	-	-	-	-	438.75	438.75	
Allotment of Equity Shares on conversion Share Warrants	-	-	-	-	(585.00)	(585.00)	
Balance as at 31-Mar-2024	4,636.22	1,948.37	3,957.27	(0.09)	-	10,541.77	

Standalone Statement of Changes in Equity for the period ended on 31st March, 2024

B. Other Equity (Contd...)

Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Items of OCI	Money received against share warrants	Total
	Securities Premium	Amalgamation Reserve	Retained Earnings	Cash Flow Hedge		
Balance as at 01-Apr-2022	3,454.97	-	1,446.96	3.51	365.63	5,271.06
Net Profit / (Loss) for the year	-	-	1,189.77	-	-	1,189.77
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	3.81	-	-	3.81
Other Comprehensive Income / (Loss)	-	-	-	(3.38)	-	(3.38)
Total Comprehensive Income / (Expense)	-	-	1,193.58	(3.38)	-	1,190.20
Dividend paid on Equity Shares	-	-	(84.18)	-	-	(84.18)
Securities Premium on issue of Equity Share	708.75	-	-	-	-	708.75
Allotment Money received against Share Warrants	-	-	-	-	658.12	658.12
Allotment of Equity Shares on conversion Share Warrants	-	-	-	-	(877.50)	(877.50)
Reserve on Amalgamation (Refer Note No 56 & 57)	-	1,948.37	(457.58)	-	-	1,490.79
Balance as at 31-Mar-2023	4,163.72	1,948.37	2,098.78	0.13	146.25	8,357.25

Nature and Purpose of Reserves

- Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- Amalgamation Reserve:** Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
- 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 of Change in Equity referred to in our report of even date For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered Accountants

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Chandravijay Arora
Chief Financial Officer

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

Place : **Ahmedabad**
Date : **30th April 2024**

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note 1: Corporate Information:

Mangalam Global Enterprise Limited ('the Company') is a listed public 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 the 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, Cotton/ Cotton Ginning, Rice, Wheat and other Agro commodities, other merchandise and agency service activity.

General Information & Statement of Compliance with Ind AS:

These financial statements are the 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.

Note 2: Material Accounting Policies:

2.1 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.

2.2 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.

2.3 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.

2.4 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	5-10 Years

* The Company, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (whenever deemed required), depreciates certain items of property, plant & equipment acquired through merger, demerger, acquisition and amalgamation over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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, antivirus and other misc. 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

2.9 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.

2.10 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:

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.

2.11 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 received or receivable, stated net of discounts, returns and indirect taxes 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.

Gain/loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

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.

Contract Balances:

(a) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Contract Liabilities

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

2.12 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).

2.13 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.

2.14 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:

(i) 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.

(ii) 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.

(iii) 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).

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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 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.

2.21 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.

2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 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.

2.27 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.28 Business Combination:

Business combinations arising from transfers or interests in entities that are under the control of the shareholders that controls the Company are accounted for using the 'pooling of interests method', as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised, if required. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the standalone financial statements of the Company in the same form in which they appeared in the standalone financial statements of the acquired entity. The difference, if any, between the net assets acquired and cancellation of share capital of the acquired entity is transferred to other equity.

2.29 Recent Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31-Mar-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3: Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

These financial statements are the 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.

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 Supplier Financing Arrangements:

Company participate in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier and participating suppliers enter their arrangements directly with the financial institutions. The Company derecognise financial liability when the obligation under the liability is discharged or canceled or expires. A significant amount of management judgment is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. (Further information are set out in Note 30.1).

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 4 - Property, Plant & Equipment

Current Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
Cost as at 01-Apr-2023	2,732.90	743.72	34.08	46.00	156.84	258.21	98.78	171.80	4,242.33
Addition	45.78	58.50	2.04	169.96	0.29	2,204.93	8.11	14.40	2,504.01
Disposals / Adjustments *	(795.89)	(167.90)	-	-	-	(5.00)	-	-	(968.79)
Cost as at 31-Mar-2024	1,982.79	634.32	36.12	215.96	157.13	2,458.14	106.89	186.20	5,777.55
Accumulated Depreciation as at 01-Apr-2023	-	88.95	24.36	2.24	31.24	13.44	44.41	78.87	283.51
Depreciation Charge for the Year	-	34.62	4.22	17.47	14.86	69.08	15.73	19.35	175.33
Reversal on Disposal / Adjustments	-	16.47	-	-	-	1,248.89	-	-	1,265.36
Accumulated Depreciation as at 31-Mar-2024	-	140.04	28.58	19.71	46.10	1,331.41	60.14	98.22	1,724.20
Net Carrying Amount as at 31-Mar-2024	1,982.79	494.28	7.54	196.25	111.03	1,126.73	46.75	87.98	4,053.35

Previous Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
Cost as at 01-Apr-2022	1,077.15	341.37	27.64	37.39	128.40	128.24	69.77	69.14	1,879.10
Pursuant to Amalgamation (Refer Note No 56 & 57)	13.61	156.30	-	-	-	27.34	2.79	38.99	239.03
Addition	1,642.14	246.05	6.44	8.61	28.44	102.63	26.22	63.67	2,124.20
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
Cost as at 31-Mar-2023	2,732.90	743.72	34.08	46.00	156.84	258.21	98.78	171.80	4,242.33
Accumulated Depreciation as at 01-Apr-2022	-	18.71	19.70	0.47	17.75	2.60	26.46	35.57	121.26
Pursuant to Amalgamation (Refer Note No.56 & 57)	-	52.40	-	-	-	-	2.08	28.67	83.15
Depreciation charge for the Year	-	17.84	4.66	1.77	13.49	10.84	15.87	14.63	79.10
Reversal on Disposal / Adjustments	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31-Mar-2023	-	88.95	24.36	2.24	31.24	13.44	44.41	78.87	283.51
Net Carrying Amount as at 31-Mar-2023	2,732.90	654.77	9.72	43.76	125.60	244.77	54.37	92.93	3,958.82

Refer Note No. 49

* Net Block of Rs. 795.89 Lakhs has been transfer to Asset Held for Sale.

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 5 - Right of Use Assets:

Current Reporting Period		(₹ in Lakhs)	
Particulars	Land & Building	Plant & Machinery	Total
Cost as at 01-Apr-2023	274.74	1,833.98	2,108.72
Addition	-	-	-
Disposals / Adjustments *	(193.96)	(1,832.80)	(2,026.76)
Cost as at 31-Mar-2024	80.78	1.18	81.96
Accumulated Depreciation as at 01-Apr-2023	23.46	380.92	404.38
Ammortization charge for the year	16.17	85.09	101.26
Reversal on Disposal / Adjustments *	(0.58)	(465.44)	(466.02)
Accumulated Depreciation as at 31-Mar-2024	39.05	0.57	39.62
Net Carrying Amount as at 31-Mar-2024	41.73	0.61	42.34
Previous Reporting Period			
Particulars	Land & Building	Plant & Machinery	Total
Cost as at 1 April 2022	80.78	1,833.98	1,914.76
Addition	193.96	-	193.96
Disposals / Adjustments	-	-	-
Cost as at 31 March 2023	274.74	1,833.98	2,108.72
Accumulated Ammortisation as at 1 April 2022	6.73	177.04	183.77
Ammortization charge for the year	16.73	203.88	220.61
Reversal on Disposal / Adjustments	-	-	-
Accumulated Ammortisation as at 31 March 2023	23.46	380.92	404.38
Net Carrying Amount as at 31 March 2023	251.28	1,453.06	1,704.34

Refer Note No. - 52

* Net Block of Rs. 190.68 Lakhs is transfer to Asset Held for Sale.

Note - 6 - Intangible Assets:

		(₹ in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Software			
Cost at the beginning of the Period	13.60	6.66	
Addition	0.85	6.94	
Disposals / Adjustments	-	-	
Cost at the end of the Period	14.45	13.60	
Accumulated Amortization at the beginning of the Period	6.23	3.44	
Ammortization charge for the year	3.15	2.79	
Reversal on Disposal / Adjustments	-	-	
Accumulated Amortization at the end of the Period	9.38	6.23	
Net Carrying Amount at the end of the Period	5.07	7.37	

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 7 : Capital Work-in Progress:

Current Reporting Period (₹ in Lakhs)

Particulars	CWIP	Expenses Directly Attributable to Construction Period	Total
Balance as at 01-Apr-2023	876.81	153.73	1,030.54
Pursuant to Amalgamation	-	-	-
Addition	-	-	-
Capitalised During the year	(876.81)	(153.73)	(1,030.54)
Balance As at 31-Mar-2024	-	-	-

Previous Reporting Period

Particulars	CWIP	Expenses Directly Attributable to Construction Period	Total
Balance as at 01-Apr-2022	-	-	-
Pursuant to Amalgamation	388.54	-	388.54
Addition	488.27	153.73	642.00
Capitalised During the year	-	-	-
Balance As at 31-Mar-2023	876.81	153.73	1,030.54

Details of Expenses directly attributable to Construction Period: (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Period	153.73	-
Employee Benefits Expenses	-	39.98
Finance Costs	-	20.39
Operating and Other Expenses	-	93.36
Capitalised during the year	(153.73)	-
Balance at the end of the Period	-	153.73

Capital Work-In-Progress Ageing Schedule (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
As at 31-Mar-2024	-	-	-	-	-
As at 31-Mar-2023	1,030.54	-	-	-	1,030.54

Note: There are no projects which are overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 8 - Investments- Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
UNQUOTED INVESTMENTS		
Investments in Equity Instruments of Wholly Owned Subsidiaries (Unquoted) (Measured at Cost)		
(i) 13,33,300 (PY - 13,33,300) Ordinary Shares of Mangalam Global (Singapore) Pte. Ltd.(Fully Paidup)	1,090.92	1,090.92
(ii) Mangalam Global (UK) Limited (100% Ownership) (CY- Ceased to be Subsidiary w.e.f. 14 November, 2023)	-	-
Investment in Others (Measured at FVTOCI)		
(i) 8,08,510 (PY - 8,08,510) Equity Shares of Mangalam ECS Environment Private Limited (Formerly known as ECS Environment Private Limited) - (Fully Paidup) of Rs 10 each. (#)	242.56	242.55
(ii) 1,05,500 (PY - 1,05,500) Equity Shares - S E Investments Limited (of Rs. 10/- each Fully Paidup) Net of Impairment in value of investments of Rs 10.55 Lakhs (PY - 10.55 Lakhs) (##)	-	-
Investment in Mutual Funds (Measured at FVTPL)		
Edelweiss Infrastructure Yield Plus	-	63.05
Total - Unquoted Investments	1,333.48	1,396.52
Aggregate Book Value of quoted Investments	-	-
Aggregate Market Value of quoted Investments	-	-
Aggregate Carrying Value of unquoted Investments	1,333.48	1,396.52
Aggregate Amount of Impairment in Value of Investments	-	-

Amount of investments has been stated at cost and the same is representing the Fair Value.

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 9 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non Current - Unsecured Considered Good		
Security Deposits	15.76	113.82
Bank Deposits with more than 12 months maturity	0.11	0.11
Non Current - Credit Impaired (##)		
Security Deposits	56.08	56.08
Less: Allowance for doubtful Security Deposits	(56.08)	(56.08)
Total	15.87	113.93

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 10 - Other Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Income Tax / TDS (Net of Prov, if any)	220.87	123.14
Total	220.87	123.14

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 11 - Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets (DTA)		
Provision for Employee Benefits	14.41	21.06
Preliminary Expenditure	1.62	5.92
Allowance for Doubtful Debts / Receivables / Deposit	1,086.22	1,696.18
Lease Liability and Deposit Created Under Ind AS 116	12.98	418.65
Property Plant & Equipments & Intangible Assets	388.23	12.95
Total DTA	1,503.46	2,154.76
Deferred Tax Liabilities (DTL)		
Disallowances for items to be allowed in Subsequent Period	2.82	3.30
Deferred Tax on ROU Asset Created Under Ind AS 116	10.66	428.94
Total DTL	13.48	432.24
Net Deferred Tax Assets / (Liabilities)	1,489.98	1,722.52

Movement in Deferred Tax Assets / Liabilities:

Current Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Pursuant to Amalga- mation	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2024
Deferred Tax Assets (DTA)					
Provision for Employee Benefits	21.06	-	(7.77)	1.12	14.41
Preliminary Expenditure	5.92	-	(4.30)	-	1.62
Allowance for Doubtful Debts / Receivables / Deposit	1,696.18	-	(609.96)	-	1,086.22
Lease Liability and Deposit Created Under Ind AS 116	418.65	-	(405.67)	-	12.98
Property Plant & Equipments & Intangible Assets	12.95	-	375.28	-	388.23
Deferred Tax Liabilities (DTL)					
Deferred tax on Amorisation of Expenses	3.30	-	(0.40)	(0.08)	2.82
Deferred tax on ROU Asset Created Under Ind AS 116	428.94	-	(418.28)	-	10.66
Deferred Tax Assets/ (Liabilities) (Net)	1,722.52	-	(233.74)	1.20	1,489.98
Net Charged/Credited to Statement of Profit or Loss			(233.74)	1.20	

Previous Reporting Period

Particulars	As at 1st April, 2022	Pursuant to Amalga- mation	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2023
Deferred Tax Assets (DTA)					
Provision for Employee Benefits	13.46	-	8.88	(1.28)	21.06
Preliminary Expenditure	10.38	-	(4.46)	-	5.92
Disallowances for items to be allowed in Subsequent Period	1.18	-	(2.32)	1.14	-
Allowance for Doubtful Debts / Receivables / Deposit	42.95	1,910.68	(257.45)	-	1,696.18
Lease Liability and Deposit Created Under Ind AS 116	454.65	-	(36.00)	-	418.65
Property Plant & Equipments & Intangible Assets	(38.13)	65.84	(14.76)	-	12.95
Deferred Tax Liabilities (DTL)					
Deferred Tax on Amorisation of Expenses	2.52	-	0.78	-	3.30
Deferred Tax on ROU Asset created under Ind AS 116	435.66	-	(6.72)	-	428.94
Deferred Tax Assets / (Liabilities) (Net)	46.31	1,976.52	(300.17)	(0.14)	1,722.52
Net Charged / Credited to Statement of Profit or Loss			(300.17)	(0.14)	

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 12 - Other Non Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances (Unsecured Considered Good)	51.46	53.60
Total	51.46	53.60

Note - 13 - Inventories:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	1,429.21	931.35
Work-in-progress	777.85	628.77
Finished Goods / Stock-in-Trade	5,571.59	2,919.33
Finished Goods (Stock-in-Transit)	2,347.46	-
Inventories Lying at Project under Implementation (RM/WIP/FG)	-	2,103.76
Packing Materials	56.88	163.82
Consumable, Stores and Spares	195.75	146.80
Total	10,378.74	6,893.83

Note: 1. Inventories are valued at Lower of cost and net realisable Value. The mode of Valuation of Inventories has been stated in Note No - 2.8

2. Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 49)

Note - 14 - Trade Receivables:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current - Unsecured - Considered Good	14,026.84	16,377.44
Less: Allowance for Doubtful Debts	(197.55)	(209.40)
Current - Unsecured - Disputed	-	-
Less: Allowance for Doubtful Debts	-	-
Current - Credit Impaired (Refer Foot Note 2 Below)	3,938.86	5,521.46
Less: Allowance for Credit Impaired (Refer Foot Note 2 Below)	(3,938.86)	(5,521.46)
Total	13,829.29	16,168.04

Note: 1. Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 49)

2. Pursuant to Amalgamation (Refer Note No 56 & 57)

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 14.1 - Trade Receivables ageing Schedule (Contd.....)

Current Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
- Considered Good	13,495.12	29.82	287.82	157.07	57.01	14,026.84
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	3,938.86	3,938.86
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	13,495.12	29.82	287.82	157.07	3,995.87	17,965.70
Less: Allowance for Doubtful Debts						197.55
Less: Allowance for Credit Impaired						3,938.86
Trade Receivables						13,829.29

(Note: Undue Trade Receivable - NIL)

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
- Considered Good	14890.11	850.65	371.33	260.16	5.19	16,377.44
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	5,521.46	5,521.46
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	14,890.11	850.65	371.33	260.16	5,526.65	21,898.90
Less: Allowance for Doubtful Debts						209.40
Less: Allowance for Credit Impaired						5,521.46
Trade Receivables						16,168.04

(Note: Undue Trade Receivable - NIL)

Note - 15 - Cash and Cash Equivalents: (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	21.90	5.65
Bank Balance		
In Current Accounts	0.46	0.37
In Deposit Accounts (Maturity within 3 months from Reporting Date)	-	-
Cheque Issued but Not Cleared	-	-
Total	22.36	6.02

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 16 - Bank Balances other than Cash and Cash Equivalents:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Bank in Fixed Deposit Accounts (Refer Note below)	529.63	402.17
Total	529.63	402.17

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money/ as security for bank guarantees/ working capital facilities from SBI Consortium (Refer Note No - 49)	342.77	402.17
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 - 49)	186.86	-

Note - 17 - Loans:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good		
Loans to Related Parties	-	-
Loans to Others	818.51	257.55
Less: Allowance for Doubtful Loans	-	-
Credit Impaired (##)		
Loans to Related Parties	-	-
Loans to Others	26.37	26.37
Less: Allowance for Doubtful Loans	(26.37)	(26.37)
Total	818.51	257.55

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 18 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current - Considered Good		
Export Incentives Receivables	46.35	17.97
Other Receivables	85.41	89.85
Less: Allowance for Doubtful Receivable	(48.08)	(30.82)
Current - Credit Impaired (##)		
Other Receivables	33.28	33.28
Less: Allowance for Doubtful Receivable	(33.28)	(33.28)
Total	83.68	77.00

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 19 - Other Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good		
Advance to Supplier (Other than Capital Advances)	2,590.95	3,916.81
Less: Allowance for Doubtful Receivable (On Advance to Supplier)	(15.67)	(16.11)
	2,575.28	3,900.70
Balances with Government Authorities	235.05	381.46
Prepaid Expenses	146.69	97.50
Others	15.67	13.98
Total	2,972.69	4,393.64

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 20 - Assets Held for Sale:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Land	795.89	-
Building	190.69	-
Total	986.58	-

Refer Note No. 2.25

Note - 21 - Equity Share Capital:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
52,27,00,000 Equity Shares of Rs. 2/- each (Refer Note No - 21.4)	10,454.00	10,454.00
Issued, Subscribed and Paid up		
14,41,80,575 Equity Shares of Rs. 2/- each (Refer Note No - 21.4)		
(PY - 13,85,55,575 Equity Shares of Rs. 2/- each)	2,883.61	2,771.11
Total	2,883.61	2,771.11

21.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs. 2/- 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.

21.2 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 2nd 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 3rd December 2019.

21.3 (a) During the year ended 31st March 2024, pursuant to exercise by warrant holder of 11,25,000 convertible warrants the company has made allotment of 56,25,000 equity shares having face value of Rs. 2/- each fully paidup for cash at a price of Rs. 10.40/- per equity share (including share premium of Rs. 8.40/- per equity share) aggregating to Rs. 112.50 Lakhs (Face Value) & Rs. 472.50 Lakhs (Share Premium). the aforementioned equity shares were allotted on 18th April 2023. the aforesaid equity shares allotted on conversion of warrants, shall rank pari passu, in all respects with the existing equity shares.

(b) During the year ended 31st March 2023, pursuant to exercise by warrant holder of 16,87,500 convertible warrants the company has made allotment of 84,37,500 equity shares having face value of Rs. 2/- each fully paidup for cash at a price of Rs. 10.40/- per equity share (including share premium of Rs. 8.40/- per equity share) aggregating to Rs. 168.75 Lakhs (Face Value) & Rs. 708.75 Lakhs (Share Premium). the aforementioned equity shares were allotted on 05 November 2022. the aforesaid equity shares allotted on conversion of warrants, shall rank pari passu, in all respects with the existing equity shares.

21.4 The shareholders of the Company in their meeting held on 25th July 2022, approved sub-division/ split of 1 (one) equity share of Rs. 10/- each into 5 (five) equity shares of Rs. 2/- each fully paid up. The effective date for sub division of Equity shares was 19th August 2022. Consequently the split of equity shares is been effected from 19th August 2022.

Notes to the Standalone Financial Statements as at 31st March, 2024

21.5 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period:

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Equity Shares of Rs. 2/- each:				
Shares outstanding at the beginning of the year (PY Rs. 10/- each before effect of share split)	138,555,575	2,771.11	26,023,615	2,602.36
Add: Increase in the number of shares on account of share split (Refer Note No - 21.4)	-	-	104,094,460	-
Add: Shares Issued during the Year	5,625,000	112.50	8,437,500	168.75
Less: Shares bought back during the Year	-	-	-	-
Shares Outstanding at the end of the year	144,180,575	2,883.61	138,555,575	2,771.11

21.6 Shares in the company held by each shareholder holding more than 5 percent shares:

(₹ in Lakhs)

Name of Share Holders	As at 31st March, 2024		As at 31st March, 2023	
	Number Shares Held	% of Holding	Number Shares Held	% of Holding
Equity Shares of Rs. 2/- each: (Refer Note No - 21.4)				
Chanakya Prakash Mangal	25,206,125	17.48%	19,761,125	14.26%
Chandragupt Prakash Mangal	26,374,100	18.29%	20,929,100	15.11%
Om Prakash Mangal	-	0.00%	10,714,350	7.73%
Rashmi Mangal	13,989,175	9.70%	13,989,175	10.10%
Vipin Prakash Mangal	17,938,900	12.44%	12,489,550	9.01%
Mangalam Worldwide Limited	9,004,995	6.25%	9,004,995	6.50%
Specific Worldwide LLP	15,107,700	10.48%	15,107,700	10.90%

21.7 Shareholding of Promoters

Current Reporting Period

Name of Promoters	As at 31st March, 2024		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 2/- each: (Refer Note No - 21.4)			
Vipin Prakash Mangal	17,938,900	12.44%	3.43%
Chanakya Prakash Mangal	25,206,125	17.48%	3.22%
Chandragupt Prakash Mangal	26,374,100	18.29%	3.19%
Total	69,519,125	48.22%	9.84%

Previous Reporting Period

Name of Promoters	As at 31st March, 2023		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 2/- each:			
Vipin Prakash Mangal	12,489,550	9.01%	1.58%
Chanakya Prakash Mangal	19,761,125	14.26%	0.85%
Chandragupt Prakash Mangal	20,929,100	15.11%	1.18%
Total	53,179,775	38.38%	3.61%

Notes to the Standalone Financial Statements as at 31st March, 2024

21.8 Share Warrants:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share Warrants Outstanding at the beginning of the Year	146.25	365.63
Add: Upfront Money Received during the year against Share Warrants Issued	-	-
Add: Allotment Money Received during the year against Share Warrants	438.75	658.12
Less: Allotment of Equity Shares on Conversion of Share Warrants	(585.00)	(877.50)
Share Warrants Outstanding at the end of the Year	-	146.25

- (a) The Company has issued 37,50,000 convertible equity warrants on 22nd November 2021 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. 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.
- (b) During the year ended 31st March 2022, on receipt of Rs. 365.63 Lakhs being 75% of the issue price due on warrants from one warrant holder, the company had converted 9,37,500 convertible warrants and allotted equivalent number of equity shares on 22nd March 2022.
- (c) During the year ended 31st March 2023, on receipt of Rs. 658.13 Lakhs being 75% of the issue price due on warrants from three warrant holders, the company has converted 16,87,500 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 5th November 2022.
- (d) During the year ended 31st March 2023, on receipt of Rs. 438.75 Lakhs against due on warrants from three warrant holders, the company has converted 11,25,000 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 18th April 2023.

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 22 - Other Equity - attributable to owners of the Company:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Reserve		
Balance at the beginning of the Year	4,163.72	3,454.97
Add: Premium on Share Issue Pursuant to Conversion of Share Warrants	472.50	708.75
Balance at the end of the Year	4,636.22	4,163.72
Amalgamation Reserve		
Balance at the beginning of the Year	1,948.37	-
Add: Pursuant to Amalgamation	-	1,948.37
Balance at the end of the Year	1,948.37	1,948.37
Retained Earning		
Balance at the beginning of the Year	2,087.90	1,439.89
Add: Net Profit/(Net Loss) For the Year	1,890.66	1,189.77
Less: Pursuant to Amalgamation	-	(457.58)
Less: Dividend on Equity Shares #	(28.84)	(84.18)
Balance at the end of the Year	3,949.72	2,087.90
Remeasurement Gain/(Loss) on defined benefit plan		
Balance at the beginning of the Year	10.88	7.07
Add / (Less) during the period in P&L	(4.45)	5.09
Tax impact during the period	1.12	(1.28)
Balance at the end of the year	7.55	10.88
Movement in Cash Flow Hedge Reserve		
Balance at the beginning of the Year	0.13	3.51
Add / (Less) during the period in P&L	(0.30)	(4.52)
Tax impact during the period	0.08	1.14
Balance at the end of the year	(0.09)	0.13
Money Received against Share Warrants		
Balance at the beginning of the year	146.25	365.63
Add: Upfront money received during the year against share warrants issued	-	-
Add: Allotment money received during the year against share warrants	438.75	658.12
Less : Allotment of Equity shares on conversion share Warrants	(585.00)	(877.50)
Balance at the end of the year	-	146.25
Total Other Equity	10,541.76	8,357.25
# Dividend on equity shares paid during the year		
Final Dividend for the Year 2022-23 [Rs. 0.02 (PY: Rs. 0.02)] per Equity Share of Rs. 2 each	28.84	84.18

Note: Board of Directors of the Company have Proposed Final Dividend of Rs. 0.02/- Per Equity Share of Rs. 2 each for the Financial Year 2023-24. Proposed Dividend on Equity Shares are Subject to approval at the Annual General Meeting and Hence not Recognised as a Liability as at 31-Mar-2023. No Interim Dividend was Declared and Paid During the Financial Year 2023-24.

Note - 23 - Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings		
From Banks	1,561.60	1,978.92
Unsecured Borrowings		
Loan from Directors	2,103.89	-
Total	3,665.49	1,978.92

Refer Note Below: (Contd...)

Notes to the Standalone Financial Statements as at 31st March, 2024

Long Term Borrowings (Note No - 23) (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31-Mar-24	As at 31-Mar-23	Details of Borrowing
1	HDFC Bank : GECL-1 WCTL	Rs. 73.31	Rs. 150.91	Sanctioned: Rs. 234.00 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 48 Months Repayment: 12 Months Moratorium, 36 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 27.1
2	HDFC Bank : GECL-2 (Extension) WCTL	Rs. 948.07	Rs. 947.56	Sanctioned: Rs. 956.79 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 72 Months Repayment: 24 Months Moratorium, 48 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 27.1
3	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 1	Rs. 44.00	Rs. 92.00	Sanctioned: Rs. 144.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 7.25%) Tenure: 48 Months Repayment: 12 Months Moratorium. 36 Months Instalments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 27.1
4	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 2	Rs. 508.11	Rs. 553.16	Sanctioned: Rs. 557.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 8.10%) Tenure: 72 Months Repayment: 24 Months Moratorium. 48 Months Instalments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 27.1
5	ICICI bank Ltd: Loan Against Property	Rs. 211.68	Rs. 218.00	Sanctioned: Rs. 218.00 Interest: RBIPRR is 6.5% and Spread is 3.0% & Applicable Rate is 9.50% (RBIPRR + Spread) Tenure: 180 Months Repayment: 180 Months Security: Equitable Mortgage of folloeing properites 1 Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mt. and construction admeasuring 167.55 sq. mt. super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj. 2 Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mt. super

Notes to the Standalone Financial Statements as at 31st March, 2024

Long Term Borrowings (Note No - 23) (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31-Mar-24	As at 31-Mar-23	Details of Borrowing
				<p>built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>3 Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs. super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>4 Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs. super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>
6	ICICI Bank Ltd : Loan Against Property	Rs. 134.99	Rs. 139.00	<p>Sanctioned: Rs. 139.00</p> <p>Interest: RBIPRR is 6.5% and Spread is 3.0% & Applicable Rate is 9.50% (RBIPRR + Spread)</p> <p>Tenure: 180 Months</p> <p>Repayment: 180 Months</p> <p>Security: Equitable mortgage of follwoing properites</p> <p>1 Bungalow 8-A Triveni Park, (Tenament No. 6/36/7/ B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs. super built-up area in the scheme as known as “Triveni Park Co-operative Housing Society Ltd” constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>2 Bungalow 8-B Triveni Park, (Tenament No. 6/36/8/ B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs. super built-up area in the scheme as known as “Triveni Park Co-operative Housing Society Ltd” constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>

Notes to the Standalone Financial Statements as at 31st March, 2024

Long Term Borrowings (Note No - 23) (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31-Mar-24	As at 31-Mar-23	Details of Borrowing
7	HDFC Bank Ltd : Loan CEMID Equipments	Rs. 46.47	Rs. 61.93	Sanctioned: Rs. 68.00 Interest: 8.40% Tenure: 48 Months Repayment: 48 Months Security: Hypothecation of respective Commercial Vehicle (2 JCB)
8	HDFC Bank Ltd : Loan CEMID Equipments	Rs. 11.59	-	Sanctioned: Rs. 13.38 Interest: 10.00% Tenure: 60 Months Repayment: 60 Months Security: Hypothecation of respective Commercial Vehicle (1 Tractor)
9	Vipin Prakash Mangal	Rs. 801.83	-	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand
10	Chanakya Prakash Mangal	Rs. 500.71	-	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand
11	Chandragupt Prakash Mangal	Rs. 801.35	-	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand

Note - 24 - Long Term Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	33.83	1,412.45
Total	33.83	1,412.45

Refer Note No. - 52

Note - 25 - Other Long Term Financial Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent Deposit	8.00	14.20
Total	8.00	14.20

Note - 26 - Long Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits *		
Gratuity (Unfunded)	15.56	22.92
Leave Encashment	17.80	26.85
Total	33.36	49.77

* Refer Note No. 45

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 27 - Short Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured (Repayable on Demand) (Working Capital Facilities from Bank)		
Canara Banks	3,274.17	4,793.25
HDFC Banks	2,262.75	3,406.30
PNB Banks	3,077.61	3,907.18
SBI Banks	2,780.70	3,667.67
Current Maturities of Non-Current Borrowings (Secured)		
Current maturities of Long - Term Borrowings	416.62	183.64
From Others (Unsecured)		
Inter Corporate Deposit	190.00	190.00
Directors	342.62	2,413.21
Total	12,344.48	18,561.25

27.1 SBI, HDFC Bank, PNB, & Canara Bank have sanctioned working capital facilities (including GECL/WCTL refer note 23) of Rs.19,548 Lakhs & SBI has sanctioned term loan of Rs.250 Lakhs to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs.19,798 Lakhs), as per details given below:

- (i) State Bank of India sanctioned limit of Rs. 5,200 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 200 Lakhs).
- (ii) Punjab National Bank Sanctioned Limit of Rs. 4,657 Lakhs (Fund based limit of Rs. 4,657 Lakhs)
- (iii) HDFC Bank Limited sanctioned limit of Rs. 5,191 Lakhs (Fund based Limit of Rs. 5,191 Lakhs)
- (iv) Canara bank sanctioned limit of Rs. 4,500 Lakhs (Fund based limit of Rs. 4,500 Lakhs)
- (v) State Bank of India, Term Loan of Rs 250 Lakhs.

SBI consortium has appointed PNB Investment Services Limited as "Security Trustee".

Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI. (Refer Note No. 27.2)

Term Loan Facility granted by SBI is secured by First charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan and Pari passu second charge by way of hypothecation over entire current assets of the Company. (Refer Note No. 27.3)

Working capital facilities granted by SBI Consortium and Term Loan granted by SBI are secured by collateral securities. (Refer Note No. 27.4)

27.2 Working capital facilities granted by SBI consortium Rs. 19,548 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 19,548 Lakhs.

Pari passu first charge by way of hypothecation over entire current assets (present & Future, except mentioned below) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI.

27.3 Term Loan Facilities Granted by SBI Rs. 250 Lakhs:

First charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI and Pari passu second charge by way of hypothecation over entire current assets (present & Future) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place.

27.4 Collateral Securities for both Working capital facilities of Rs. 19,548 Lakhs granted by SBI Consortium and Term Loan of Rs 250 Lakhs granted by SBI: Total limit Rs. 19,798 Lakhs.

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 27 - Short Term Borrowings (Contd.....)

As per sanction terms, charge on following collateral securities to be created

- 1 Pari Passu 1st charge by way of Equitable Mortgage over factory land and Building at Block/Survey No. 155 paiki admeasuring about 13873 sq. mtRs. of Khata No 447 (Old Account no. 350 admeasuring about 6791 sq. mtrs and Account no. 349 admeasuring about 7082 sq. mtrs) along with construction of factory building standing thereon of Mouje: Lodariyal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 2 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Plot/Unit No. 17, admeasuring about 428 sq.mtr., along with rights to use common roads and common plots in the scheme known as "ORCHID GREENS", situated upon non-agricultural land bearing amalgamated Block No. 78 of mouje: Sanathal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 3 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Bungalow at Sub -plot No. 31, admeasuring about 451 sq.mts., together with construction standing thereon in the Samast Brahmkshatriya Co-operative Housing Society Limited situated upon non-agricultural land bearing final Plot No. 98 in the Town Planning Scheme No. 22 of mouje: Paldi, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 4 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Commercial Office No. 201 on second floor, admeasuring about 502.51 sq.mts., together with undivided share admeasuring about 158 sq.mts., and having rights in the common facilities and amenities in the scheme known as "SETU COMPLEX" of Setu (commercial) non-trading Association, situated upon the non-agricultural land bearing Final Plot No. 324/3, in the Town Planning Scheme No. 3 being allotted City Survey No. 2984, of mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 5 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Sub -Plot No. C-4-B (as per approved plan Sub plot No. 3-4-B), admeasuring about 5400 sq.mts., together with construction standing thereon situated upon non - agricultural land bearing Survey Nos. (i) 943/2 (Revenue Account No. 1208) (Old Survey No. 242), admeasuring about 2256 sq.mtr., and (ii) 944/2 (Revenue Account No. 3144) (old Survey No. 243), admeasuring about 3144 sq.mtr., total admeasuring about 5400 sq.mts., known as "Prathana Upvan", of Prathana Co-operative Housing Society Limited at mouje: Manipur, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited and Specific Worldwide LLP.
- 6 Pari Passu 1st charge by way of Equitable Mortgage over non- agricultural bearing Survey/Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3642 sq.mts., + 1034/1, admeasuring about 8093 sq.mts., + 1035/1+2+3, admeasuring about 22469 sq.mts., + 1036/3, admeasuring about 6070 sq.mts.) together with construction standing thereon of mouje & Taluka: Kapadwanj, District: Kheda.
- 7 Pari Passu 1st charge by way of Equitable Mortgage over Sub -Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the "Kapdwanj Industrial Estate" of Gujarat Industrial Development Corporation situated upon non-agricultural land bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadwanj, District: Kheda.
- 8 Current year lien and pari passu 1st charge over FD of Rs. 200 Lakhs in the name of Mangalam Global Enterprise Limited
Previous year lien and pari passu 1st charge over FD of Rs. 200 Lakhs in the name of Mangalam Global Enterprise Limited proposed for substitution of collateral security for plot No. 122/paiki, Harij, Patan, in the name of Farpoint Enterprise LLP.
- 9 Lien and pari passu 1st charge over FD of Rs. 114 Lakhs in the name of Mangalam Global Enterprise Limited.
- 10 Lien and pari passu 1st charge over FD of Rs. 168 Lakhs in the name of Mangalam Global Enterprise Limited.
- 11 Pari passu first charge by way of hypothecation of Existing Plant & Machinery of Kapadwanj Plant acquired by MGEL through NCLT order.
- 12 Pari passu first charge by way of hypothecation of Plant & Machinery at Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka Sanand District Ahmedabad.

27.5 The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts and borrowing terms except incase of quarter ended 31-Mar-2024 as the Company has filed statement of different date.

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 28 - Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	17.05	148.84
Total	17.05	148.84

Refer Note No. 52

Note - 29 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of Micro Enterprise and Small Enterprise	139.15	12.24
Total outstanding dues of Creditor of other than Micro Enterprise and Small Enterprise	1,517.31	2,978.94
Total	1,656.46	2,991.17

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, 2024	As at 31st March, 2023
- 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	3.94	-
- Interest due on above	0.14	-
- 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 as at 31st March, 2024

29.1 Trade Payables Ageing Schedule:

Current Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
- MSME	-	139.15	-	-	-	139.15
- Others	-	1,480.49	22.51	12.55	1.76	1,517.31
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	1,619.64	22.51	12.55	1.76	1,656.46

(Note: Not due Trade Payables - NIL)

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
- MSME	-	12.24	-	-	-	12.24
- Others	-	2,962.74	13.62	0.54	2.03	2,978.94
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	2,974.98	13.62	0.54	2.03	2,991.17

(Note: Not due Trade Payables - NIL)

Note - 30 - Other Short Term Financial Liabilities:			(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Statutory Dues	38.98	38.86	
Payable for Capital Goods	1.29	2.47	
Supply Chain Finance (Refer No. 30.1)	5,118.82	1,714.15	
Unpaid Dividend	0.47	0.37	
Others	10.40	15.45	
Total	5,169.96	1,771.29	

30.1 The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs. As at 31-Mar-2024 and 31-Mar-2023, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were Rs. 5,118.82 Lakhs and Rs. 1,714.15 Lakhs, respectively. The Company do not believe that future changes in the availability of supply chain financing will have a significant impact on the Company's liquidity.

Note - 31- Short Term Provisions:			(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Provision for Expenses / Interest not due	115.14	185.77	
Provision for Employee Benefits *			
Gratuity (Unfunded)	5.60	5.13	
Leave Encashment	3.53	4.60	
Total	124.27	195.50	

* Refer Note No. 45

Notes to the Standalone Financial Statements as at 31st March, 2024

Note - 32 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Received for Sales of Goods	243.63	57.27
Advance Received for Sale of Fixed Assets	112.00	-
Total	355.63	57.27

Note - 33 - Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products		
Export Sales	9,350.60	12,921.45
Domestic Sales	155,494.00	107,399.70
Sale of Services		
Sale of Services	6.37	357.52
Other Operating Revenue		
Export Incentive Income	105.06	127.26
Net Contract Gain Income	1,925.64	1,778.85
Others	32.46	-
Total	166,914.13	122,584.78

33.1 Reconciliation of Revenue from Operation (Sale of Products) with Contract Price

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross Revenue	165,164.15	120,981.02
Less : Reduction towards variables considerations components *	(319.55)	(659.87)
Revenue from Operations (Sale of Products)	164,844.60	120,321.15

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

33.2 Disclosure Required under Ind AS 115

1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade Receivables (Refer Note No. 14)	13,829.29	16,168.04
Contract Liabilities		
- Advance from Customers (Refer Note No. 32)	243.63	57.27

2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amounts included in Contract Liabilities at the beginning of the year	57.27	769.45
Amount received during the year	243.63	57.27
Amount adjusted during the year	57.27	769.45
Amounts included in Contract Liabilities at the end of the year	243.63	57.27

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 34 - Other Income:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	817.81	129.77
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	150.99	135.69
Corporate Guarantee Commission Income	-	47.29
Income from Investment Activities	7.05	13.23
Other Non-Operating Income	192.43	233.06
Total	1,168.28	559.04
34.1 Interest Income Comprises:		
Interest on Loans and Advances	65.86	19.07
Interest from Banks on Deposit	28.36	23.66
Interest from Trade Receivables / Advances	711.91	70.67
Interest from Delayed Supply of Goods	-	5.64
Interest on Income Others	1.17	0.09
Interest on Income Tax Refund	6.11	1.07
Interest Income - Amortisation	4.40	9.57
Total	817.81	129.77
34.2 Income from Investment Activities Comprises:		
Dividend Income	0.46	0.89
Gain on Mutual Fund	6.59	12.34
Total	7.05	13.23
34.3 Other Non Operating Income Comprises:		
Sale of Scrap	2.83	9.84
Lease Rental Income	16.30	23.68
Commission Income	126.51	-
Sundry Balances Written Off / (Written Back)	8.15	164.51
Other Income	38.64	35.03
Total	192.43	233.06

Note - 35 - Cost of Materials Consumed:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock at the Beginning of the Year	931.35	6,945.90
Add : Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	77,430.01	45,137.26
Add : Inventories arising at Project under Implementation	2,103.76	-
Less : Closing Stock at the end of the Year	(1,429.21)	(931.35)
Total	79,035.91	51,151.81

Note - 36 - Purchase of Stock-in-Trade:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases and Incidental Expenses (Net of Returns, Claims/Discount, if any)	85,905.61	62,401.66
Total	85,905.61	62,401.66

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 37 - Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock		
Finished Goods / Stock-in Trade / Stock-in-Transit	2,919.33	4,030.41
Work-in-Progress	628.77	581.88
	3,548.10	4,612.29
Closing Stock		
Finished Goods / Stock-in Trade / Stock-in-Transit	7,919.05	2,919.33
Work-in-Progress	777.85	628.77
	8,696.90	3,548.10
Total	(5,148.80)	1,064.19

Note - 38 - Employee Benefit Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and Bonus	491.86	582.40
Contributions to Provident and Other Funds	12.26	23.80
Gratuity and Leave Encashment (Net of Reversals, If Any)	16.71	32.79
Staff Welfare Expenses	24.28	51.78
Total	545.11	690.77

Refer Note No - 45

Note - 39 - Finance Costs: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense:		
On Fixed Loans from Banks	477.95	114.00
On CC & Other Working Capital Borrowing	1,624.35	856.93
On Other Borrowing	119.71	41.63
Unwinding of Discount on Lease	66.20	161.03
Others	3.85	0.09
Other Finance Cost	93.22	40.10
Total	2,385.28	1,213.78

Note - 40 - Depreciation & Amortisation Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant and Equipments	175.33	79.10
Depreciation on Right of Use Assets	101.24	220.61
Amortisation of Intangible Assets	3.16	2.79
Total	279.73	302.50

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 41 - Other Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Manufacturing & Service Cost		
Power & Fuel	441.28	1,215.09
Loading-Unloading Expenses	96.69	190.12
Factory Consumables	44.07	425.41
Other Factory Expenses	124.99	57.48
Godown / Storage Tank Rent	1.47	3.24
Job Work Expenses	10.94	13.23
Repair & Maintenance - Plant & Machinery	41.59	53.70
Repair & Maintenance - Building	0.87	1.65
Repair & Maintenance - Others	3.21	5.88
Raw Material (Commodity) Hedging Cost	-	0.01
Packing Expenses	153.13	332.84
Total Manufacturing & Service Cost	918.24	2,298.65
Administration, Selling & Other Expenses		
Business Promotion Expenses	12.06	9.03
Brokerage Expenses	16.92	5.20
Bank Charges	22.55	45.86
Cash Discount	-	49.96
Conveyance Expense	9.08	11.35
Donation	-	0.11
Electricity Expenses	7.86	7.36
Testing Fees	14.24	3.04
Legal Expenses	39.35	60.55
Director Sitting Fees	5.30	6.63
Legal and Professional Consultancy Fees	237.40	145.95
Payment to Statutory Auditors	12.00	4.75
Outwards Freight / Loading, Unloading & Handling Expenses	696.62	1,133.26
Other Expenses	0.97	-
Exchange / Listing Expenses	5.73	4.63
Sales Commission Expenses	72.90	46.28
Office Expenses	35.49	38.92
Postage & Courier Expenses	1.42	3.18
Printing & Stationery Expenses	5.81	7.21
Rates & Taxes	19.12	4.80
GST Expenses	29.49	93.73
Lease Rent Expenses	1.27	1.41
Godown / Storage Tank Rent	4.39	27.17
Repair & Maintenance - Building	4.25	1.99
Repair & Maintenance - Others	13.07	8.07
Insurance Expenses	70.78	56.46
Telecommunication Expenses	5.48	5.31
Travelling Expenses	25.74	52.74
Sundry Balances Written Off	75.81	-
Provision for Doubtful Debt	4.96	85.67
Corporate Social Responsibility Expenses (Refer Note No 51)	18.33	11.71
Misc. Expenses	226.21	6.16
Exchange Rate Difference Loss	14.24	38.22
Loss on Sale of Fixed Assets	77.02	-
Export Expenses (C&F, Commission and Others)	420.05	548.49
Total Administration, Selling & Other Expenses	2,205.91	2,525.20
Total	3,124.15	4,823.85
Payment to Statutory Auditors		
Audit Fees	12.00	4.75
Total	12.00	4.75

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 42 - Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on Lease Termination (Net)	171.46	-
Total	171.46	-

Note - 43 - Tax Expense:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Tax Expenses	2.48	-
Deffered Tax Expenses/(Reversal)	233.74	300.17
Tax in Respect of Earlier Years/(Reversal)	-	5.32
Total	236.22	305.49

Note - 44 - 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 earning per share.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit After Tax (Rs. in Lakhs)	1,890.65	1,189.77
Weighted Average Number of Shares Outstanding (Basic)	143919305	133516191
Weighted Average Number of Shares Outstanding (Diluted)	144097462	141887856
Nominal Value per Share (Rs.)	2	2
Basic Earning per Share (Rs.)	1.31	0.89
Diluted Earning per Share (Rs.)	1.31	0.84

Note - 45 - Employee Benefits:

The Company has the Following Post-Employment Benefit Plans:

A. Contribution to defined contribution plan recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's Contribution to Provident Fund	10.95	19.87

B. Defined Contribution 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, 62 or 65 Years

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 45 - Employee Benefits (Contd.....)

The Company has the following post-employment benefit plans:

B. Defined Contribution Plans :

Gratuity (Unfunded) :

(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	(₹ in Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Changes in Present Value of Benefit Obligations		
Present Value of Benefit Obligations (Opening)	28.05	17.61
Current Service Cost	7.30	13.67
Interest Cost	2.03	1.29
Liabilities Transferred (Out)	(3.79)	-
Benefits Paid	(6.56)	-
Actuarial Losses / (Gains)	(5.86)	(4.52)
Present Value of Benefit Obligation (Closing)	21.17	28.05
Bifurcation of Actuarial Losses/ (Gains)		
Actuarial Losses / (Gains) Arising from Change in Financial Assumptions	0.10	(1.43)
Actuarial Losses / (Gains) Arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) Arising from Experience Adjustments	(5.96)	(3.09)
Actuarial Losses / (Gains)	(5.86)	(4.52)
Bifurcation of Present Value of Benefit Obligation		
Current – Amount Due Within One Year	5.60	5.13
Non - Current – Amount Due After One Year	15.57	22.92
Total	21.17	28.05
Expected Benefit Payments in Future Years (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	5.60	5.13
Year 2	2.56	2.16
Year 3	0.47	2.41
Year 4	1.17	1.12
Year 5	0.79	1.48
Year 6 and Above	10.58	15.75
Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions		
Discount Rate - 1% Increase	19.34	25.54
Discount Rate - 1% Decrease	23.37	31.06
Salary Escalation Rate - 1% Increase	23.35	31.04
Salary Escalation Rate - 1% Decrease	19.32	25.52
Withdrawal Rate - 1% Increase	21.21	28.12
Withdrawal Rate - 1% Decrease	21.12	27.97

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 45 - Employee Benefits (Contd...)

B. Defined Contribution Plans :

Gratuity (Unfunded) : (Contd...)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts Recognized in Balance Sheet		
Present Value of Benefit Obligation as at beginning of the year	28.05	17.61
Present Value of Benefit Obligation as at end of the year	21.17	28.05
Amounts Recognized in Statement of Profit and Loss		
Current Service Cost	7.29	13.68
Interest Cost	2.03	1.29
Expected Return on Plan Assets	(6.56)	-
Liabilities Transferred (Out)	(3.79)	-
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(5.86)	(4.52)
Expenses Recognized in Statement of Profit and Loss	(6.89)	10.45
Actuarial Assumptions		
Discount Rate (%) (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)	7.25%	7.30%
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market)	7.00%	7.00%
Retirement Age	60 Years	60 Years
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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	3.53	4.60
Non-Current – Amount due after one year	17.80	26.86
Total	21.33	31.46
Amounts Recognized in Balance Sheet		
Benefit Obligation as at beginning of the year	31.46	18.64
Benefit Obligation as at closing of the year	21.33	31.46
Amounts Recognized in Statement of Profit and Loss		
Expenses Recognized in Statement Of Profit and Loss	7.38	18.04

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 46 - Contingent Liabilities and Capital Commitments:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(I) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:		
Disputed Statutory Dues #	12,060.31	12,060.31
Third Party Claims @	458.27	-
b) Corporate guarantees given to banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.) (MG SPL) [USD 70 Lakhs (FY 22-23 USD: 60 Lakhs)]	5,836.17	4,933.01
(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

subsequent to the approval of the Resolution Plan, the Income tax department has initiated reassessment proceedings for Assessment Year 2019-20 under section 147/ 148 of the Income Tax Act, 1961 in the name of HMIPL. The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court seeking to quash the said action and has also requested for an ad interim relief to stay the proceedings till the disposal of the company's petition. The company has been advised that the action of the income tax authorities is not in accordance with the law.

@ The Company has received notice from Advantage Oil Private Limited related to on account of compensation for early termination of bundi plant lease demanding of Rs. 458.27 Lakhs as a due as on 19-10-2023, which are not payable as per opinion of the management of the company.

The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

Note - 47 - Operating Segment Information:

- (a) The company has identified "Agro Based Commodities" viz Edible / Non-Edible Oil / Seeds and its Derivatives, Cotton / Cotton Ginning, 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.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(I) Total Operating Revenue(*)		
India	157,563.53	109,663.33
Other Countries	9,350.60	12,921.45
(II) Non-Current Assets(#)		
India	4,152.22	6,754.67
Other Countries	-	-

* There are no transactions with a single external customer which amounts to 10% or more of the Company's Revenue.

(Excluding financial instruments and tax assets). All non-current assets of the Company are located in India.

Note - 48:

Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. The Company has been continuously co-operating with the authority in this regard by providing the details being sought from the Company and is awaiting for the final outcome of the audit. The company is hopeful that the same would not have any material impact on the financial statement.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 49 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under:

No.	Particulars	In favour of	Description of Facility
(A)	PROPERTY, PLANT & EQUIPMENT		
(i)	<p>1 Office No. 201, Setu Complex, Ahmedabad.</p> <p>2 Plot No.31, The Samast Brahmshatriya Chs, Chandranagar, Paldi, Ahmedabad.</p> <p>3 P.No. C-4-B, Prathana Upavan Chs, Ahmedabad Jointly Owned By Company With M/S Specific Worldwide LLP.</p> <p>4 Plot no. 17, Orchid Greens, Gokuldharm, Near Sanand Circle, Sanand, Ahmedabad.</p> <p>5 Factory Land & Building Situated at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.</p> <p>6 Factory Land & Building bearing Survey/ Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts. together with construction standing thereon of mouje & Taluka: Kapadvanj, District: Kheda.</p> <p>7 NA Land at Sub –Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the “Kapdwanj Industrial Estate” of Gujarat Industrial Development Corporation situated upon non-agricultural land bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadvanj, District: Kheda.</p> <p>8 Plant & Machinery located at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.</p> <p>9 Existing Plant & Machinery of Kapadvanj plant acquired by Mangalam Global Enterprise Limited.</p>	PNB Investment Services Limited as “Security Trustee” for SBI, HDFC Bank, Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 23 and 27)
(ii)	<p>1 Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>2 Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs super built-up area in the scheme as known as “Shakti Nagar</p>	ICICI bank Ltd.	Loan Against Property

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 49 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd.....)

No.	Particulars	In favour of	Description of Facility
	society” constructed on non-agricultural residential land bearing survey no. 190/ 1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj		
3	Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 315.50 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/ 1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.		
4	Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/ 1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.	ICICI bank Ltd.	Loan Against Property
5	Bungalow 8-B Triveni Park, (Tenament No. 6/36/8/B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs super built-up area in the scheme as known as “Triveni Park Co-operative Housing Society Ltd” constructed on non-agricultural residential land bearing survey no. 110/ 3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.		
6	Bungalow 8-A Triveni Park, (Tenament No. 6/36/7/B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs super built-up area in the scheme as known as “Triveni Park Co-operative Housing Society Ltd” constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.		

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 49 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd.....)

No.	Particulars	In favour of	Description of Facility
(B)	MOVEABLE PROPERTY Commercial Vehicles (2 JCB) Commercial Vehicles (1 Tractor) (PY - Nil)	HDFC Bank Ltd	Auto Loan
(C)	STOCK/ BOOK DEBTS/ CURRENT ASSETS	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 23 and 27) Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company
(D)	BANK FDR / LIQUID SECURITIES	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 23 and 27)

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 50 - 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.
Mangalam Gloabal (UK) Limited (upto 14th November, 2023)

(ii) Key Managerial Personnel ('KMP'):

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Chandravijay Arora	Whole Time Director (w.e.f. 05-Dec-2022)
	Chief Financial Officer (w.e.f 07-Feb-2023)
	Chief Financial Officer (upto 06-Feb-2023)
Ashutosh Mehta	Company Secretary (w.e.f 05-Dec-2022)
Dashang Manharlal Khatri	Company Secretary (upto 05-Dec-2022)
Vrunda Patel	Independent Director
Praveen Kumar Gupta	Independent Director (upto 05-Aug-2022)
Madhusudan Garg	Independent Director
Sarika Sachin Modi	Independent Director (upto 01-Sep-2023)
Shubhang Mittal	Independent Director
Anilkumar Shyamlal Agrawal	Independent Director (w.e.f 10-Sep-2022)
Varsha Biswajit Adhikari	

(iii) Others:

Om Prakash Mangal	}	Relatives of key managerial personnel
Honey Mangal		
Rashmi Mangal		
Vasant A Mehta		Relatives of Key Managerial Personnel (upto 06-Feb-2023)

Mangalam Worldwide 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		
Mangalam ECS Environment Private Limited (Formerly Known as ECS Environment Private Limited)		
Mangalam Saarloh Private Limited		
Mangalam Finserv Private Limited		
Mangalam Logistics Private Limited		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Nitex Enterprise LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

Note - 50 - Related Party Disclosures (Contd...)

B. Details of Related Party Transactions during the year:

(₹ in Lakhs)

Nature of Transaction	Subsidiary Companies / Firms		Key Management Personnel		Enterprise over which KMP exercise Significant Influence		Relatives of key Managerial Personnel	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Sale of Products / Services	-	-	-	-	4,766.18	8,867.74	-	-
Net Gain of Contract Settlement	-	-	-	-	-	851.10	-	-
Other Income	4.09	45.32	-	-	-	-	-	-
Interest Income	-	-	-	-	383.02	13.54	-	-
Purchase of Products / Services	-	-	-	-	21,021.96	14,268.17	-	-
Lease Rent Expense	-	-	19.98	18.69	-	-	-	-
Consultancy Fees	-	-	-	-	-	-	-	6.00
Interest Expense	-	-	91.42	34.37	-	-	-	-
Borrowings (Net of Repayment)	-	-	(48.98)	2,328.21	-	-	-	-
Director Sitting Fees	-	-	5.30	6.63	-	-	-	-
Compensation Paid	-	-	19.18	22.05	-	-	-	4.00
Redemption of Investment	-	-	-	-	-	396.00	-	-
Transfer of Gratuity / Leave Liability to / (from)	-	-	-	-	9.90	-	-	-
Preferential Allotment of Shares (Including Securities Premium)	-	-	-	877.50	-	-	-	-
Dividend Paid	-	-	10.58	18.23	1.62	-	4.54	-

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 50 - Related Party Disclosures (Contd...)

C. Disclosures in Respect of Transactions with Related Parties during the year:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Products / Services	Farpoint Enterprise LLP	-	1,601.85
	Paradisal Trade LLP	-	1,353.78
	Shirshak Exim LLP	-	1,580.11
	Mangalam Dura Jet Technologies Private Limited	-	901.79
	Mangalam Multi Businesses Private Limited	1,055.21	3,430.21
	Mangalam Worldwide Limited	3,710.97	-
Net Gain of Contract	Mangalam Dura Jet Technologies Private Limited	-	438.57
Settlement	Mangalam Multi Businesses Private Limited	-	412.53
Other Income	Mangalam Global (Singapore) Pte Ltd	4.09	45.32
Interest Income	Farpoint Enterprise LLP	52.78	-
	Mangalam Dura Jet Technologies Private Limited	-	1.60
	Mangalam Multi Businesses Private Limited	249.60	-
	Paradisal Trade LLP	40.72	-
	Shirshak Exim LLP	39.92	11.94
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	-	58.40
	Mangalam ECS Environment Private Limited	-	0.09
	Mangalam Multi Businesses Private Limited	21,021.96	12,714.38
	Mangalam Worldwide Limited	-	2.36
	Paradisal Trade LLP	-	876.92
	Shirshak Exim LLP	-	616.02
Lease Rent Expense	Chanakya Prakash Mangal	19.82	18.53
	Chandragupt Prakash Mangal	0.16	0.16
Consultancy Fees	Vasant A Mehta	-	6.00
Interest Expense	Chanakya Prakash Mangal	48.29	16.55
	Chandragupt Prakash Mangal	21.02	2.56
	Paradisal Trade LLP	-	0.79
	Shirshak Exim LLP	-	0.18
	Vipin Prakash Mangal	22.11	14.29
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	1,450.00	2,010.00
	Chandragupt Prakash Mangal	800.00	895.00
	Vipin Prakash Mangal	875.00	1,418.00
	Chanakya Prakash Mangal	(1,488.52)	(1,214.43)
	Chandragupt Prakash Mangal	(817.83)	(149.56)
	Vipin Prakash Mangal	(867.63)	(630.80)
Director Sitting Fees	Anil Agrawal	1.35	1.65
	Madhusudan Garg	-	0.60
	Praveen Gupta	1.30	1.55
	Sarika Sachin Modi	1.25	1.30
	Shubhang Mittal	0.40	1.03
	Varsha Adhikari	1.00	0.50

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 50 - Related Party Disclosures (Contd...)

C. Disclosures in Respect of Transactions with Related Parties during the year:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Year ended 31 March 2024	Year ended 31 March 2023
Compensation Paid	Ashutosh K Mehta	-	7.20
	Chandravijay Arora	12.00	8.00
	Dashang Manharlal Khatri	7.18	2.20
	Om Prakash Mangal	-	4.00
	Vrunda Patel	-	4.65
Redemption of Investment	Farpoint Enterprise LLP	-	396.00
Transfer of Gratuity / Leave Liability to / (from)	Mangalam Worldwide Limited	9.90	-
Preferential Allotment of Shares (Including Securities Premium)	Chanakya Prakash Mangal	-	292.50
	Chandragupt Prakash Mangal	-	292.50
	Vipin Prakash Mangal	-	292.50
Dividend Paid	Chanakya Prakash Mangal	3.89	-
	Chandragupt Prakash Mangal	4.10	-
	Mangalam Worldwide Limited	1.62	18.05
	Om Prakash Mangal	1.93	-
	Honey Mangal	0.09	-
	Rashmi Mangal	2.52	-
	Vasant A Mehta	-	0.18
	Vipin Prakash Mangal	2.59	-

D. Year end balances

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	As at 31 March 2024	As at 31 March 2023
Borrowings	Chanakya Prakash Mangal	817.82	812.88
	Chandragupt Prakash Mangal	801.35	800.27
	Vipin Prakash Mangal	827.33	800.07
Trade Receivables	Farpoint Enterprise LLP	62.28	-
	Mangalam ECS Environment Private Limited	10.81	10.81
	Mangalam Global (Singapore) Pte Ltd	8.09	3.70
	Mangalam Worldwide Limited	833.85	-
	Mangalam Multi Businesses Private Limited	-	969.94
	Paradisal Trade LLP	48.05	381.47
	Shirshak Exim LLP	47.10	351.80
Trade Payables	Mangalam Worldwide Limited	-	2.36
	Praveen Gupta	-	1.55
	Sarika Sachin Modi	-	1.30
	Madhusudan Garg	-	0.60
	Shubhang Mittal	-	1.03
	Anil Agrawal	-	1.65
	Varsha Adhikari	-	0.50
Advance to Suppliers	Mangalam Multi Businesses Private Limited	1,821.12	206.32

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 50 - Related Party Disclosures (Contd...)

D. Year end balances (Contd...)		(₹ in Lakhs)	
Nature of Transaction	Name of Related Party	As at 31 March 2024	As at 31 March 2023
Investments	Mangalam ECS Environment Private Limited	242.55	242.55
	Mangalam Global (Singapore) Pte Ltd	1,090.92	1,090.92
Rent Deposit Given	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	0.06	0.06
Guarantee by Related Party to Company's Bankers	SBI Consortium		
	- Vipin Prakash Mangal	19,798.00	19,798.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP	19,798.00	19,798.00
Corporate Guarantee to Subsidiary Company's Bank	Mangalam Global (Singapore) Pte Ltd [USD 70 Lakhs (FY 22-23: USD 60 Lakhs)]	5,836.17	4,933.01

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		(₹ in Lakhs)	
Particulars		As at 31st March, 2024	As at 31st March, 2023
Short-Term Employee Benefits			
Chandravijay Arora		12.00	8.00
Dashang Manharlal Khatri		7.18	2.20
Ashutosh Mehta		-	7.20
Vrunda Patel		-	4.65

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 and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

Note - 51 - 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, expenditure incurred by the Company on CSR activities is as follows:

		(₹ in Lakhs)	
Particulars		As at 31st March, 2024	As at 31st March, 2023
1. Amount Required to be Spent by the Company During the Year		18.33	11.70
2. Amount of Expenditure Incurred:		-	-
Nature of CSR Activities:			
Promoting healthcare including preventive Health Care		1.98	-
Promoting activities related to Animal Welfare		-	5.51
Promoting activities related to Yoga & Meditation		16.35	6.20
Total Amount of Expenditure Incurred		18.33	11.71

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note - 51 - Corporate Social Responsibility ('CSR') Expenses: (Contd...)

Corporate Social Responsibility ('CSR') Expenses		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
3 Shortfall at the end of Year	Nil	Nil
4 Total of Previous Years Shortfall	Nil	Nil
5 Reason for Shortfall	N.A.	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	18.33	11.71
Utilised during the Year *	(18.33)	(11.71)
Closing Provision #	-	-

* Represents Actual Outflow during the Year.

Balance amount required to be transferred to fund specified in Schedule VII on or before 30th September, 2024.

NOTE - 52 – 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 Right of Use Assets (ROU Asset) at its carrying amount.

The break-up of Current and Non-Current Lease Liabilities is as follows:		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Lease Liabilities	17.05	148.84
Non-Current Lease Liabilities	33.83	1,412.45
Total	50.88	1,561.29

The Movement in Lease Liabilities is as follows:		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	1,561.29	1,694.77
Addition during the year	-	-
Finance Cost accrued	66.20	161.03
Payment of Lease Liabilities	(134.83)	(294.51)
Deduction / Reversal during the year	(1,441.78)	-
Balance at the end	50.88	1,561.29

The details of the Contractual Maturities of Lease Liabilities on an Undiscounted basis are as follows:		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than one year	21.21	295.82
1-2 Years	22.69	309.15
2-3 Years	13.76	312.49
More than 3 Years	-	1,255.38

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 53 – Financial Instruments:

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
Assets Measured at						
Investments*	-	-	242.55	-	63.05	242.55
Trade Receivables	13,829.29	-	-	16,168.04	-	-
Cash and Cash Equivalent	22.36	-	-	6.02	-	-
Other Bank Balances	529.74	-	-	402.28	-	-
Loans	818.51	-	-	257.55	-	-
Other Financial Assets	99.43	-	-	190.82	-	-
Total	15,299.34	-	242.55	17,024.72	63.05	242.55
Liabilities Measured at						
Borrowings (Including Current Maturities of Non-Current Borrowings and Excluding Lease Liabilities)	16,009.97	-	-	20,540.16	-	-
Trade Payables	1,656.46	-	-	2,991.17	-	-
Lease Liabilities	50.87	-	-	1,561.29	-	-
Other Financial Liabilities	5,177.96	-	-	1,785.49	-	-
Total	22,895.26	-	-	26,878.12	-	-

* 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. 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 Standalone Financial Statements for the period ended on 31st March, 2024

Note – 53 – 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 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.

(₹ in Lakhs)		
Particulars	As at	As at
	31st March, 2024	31st March, 2023
Borrowing bearing Fixed Rate of Interest	9,914.81	2,665.14
Borrowing bearing Variable Rate of Interest	6,095.16	17,875.02

♦ 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.

(₹ in Lakhs)		
Particulars (*)	For the year ended on	For the year ended on
	31st March, 2024	31st March, 2023
Interest Rate – Increase by 50 Basis Points	30.48	89.38
Interest Rate – Decrease by 50 Basis Points	(30.48)	(89.38)

(*) 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, 2024		As at 31st March, 2023	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables)	1.21	104.76	0.10	85.20
Net Unhedged Liabilities	-	-	-	-
Net Exposure Assets / (Liabilities)	1.21	104.76	0.10	85.20

♦ Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Figures in Lakhs)		
Particulars (*)	For the year ended on	For the year ended on
	31st March, 2024	31st March, 2023
INR (Rs.) / US \$ - Increase by 5%	5.24	4.26
INR (Rs.) / US \$ - Decrease by 5%	(5.24)	(4.26)

(*) Holding all other variable constant. Tax impact not considered.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 53 – Financial Instruments (Contd...)

(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.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Investments (FVTPL)	-	63.05
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 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 Fcredit 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	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Low Credit Risk		
Cash and Cash Equivalents	22.36	6.02
Bank Balances other than above	529.74	402.28
Loans	818.51	257.55
Other Financial Assets	16.83	108.22
Moderate/ High Credit Risk		
Other Receivable	82.60	82.60
Total	1,470.04	856.67

- 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.

- 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.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 53 – Financial Instruments (Contd...)

- **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.

- **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.

1. Movement in Expected Credit Loss Allowance on Trade Receivable (₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	5,730.86	64.19
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	5,521.46
Allowance Measured at Lifetime Expected Credit Losses	(1,594.46)	145.21
Balance at the end of Reporting Period	4,136.41	5,730.86
2. Movement in Expected Credit Loss Allowance on Other Receivables (₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	64.10	106.48
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	33.28
Allowance Measured at Lifetime Expected Credit Losses	17.26	(75.66)
Balance at the end of Reporting Period	81.36	64.10
3. Movement in Allowance for Doubtful Advances to Supplier (₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	16.11	-
Allowance Measured at Lifetime Expected Credit Losses	(0.45)	16.11
Balance at the end of Reporting Period	15.67	16.11
4. Movement in Allowance for Doubtful Loans (₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	26.37	-
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	26.37
Allowance Measured at Lifetime Expected Credit Losses	-	-
Balance at the end of Reporting Period	26.37	26.37
5. Movement in Allowance for Doubtful Security Deposits (₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	56.08	-
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	56.08
Allowance Measured at Lifetime Expected Credit Losses	-	-
Balance at the end of Reporting Period	56.08	56.08

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 53 – Financial Instruments (Contd...)

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:

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Expiring within One Year		
- CC/EPC Facility	4,354.76	381.28
Expiring beyond One Year	-	-
Total	4,354.76	381.28

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:

As at 31st March, 2024 (₹ 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)	12,344.48	2,493.36	401.55	770.58	16,009.97
Trade Payables	1,656.46	-	-	-	1,656.46
Other Financial Liabilities	5,169.96	-	-	8.00	5,177.96
Total	19,170.90	2,493.36	401.55	778.58	22,844.39
As at 31st March, 2023 (₹ 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)	18,561.25	417.69	384.44	1,176.77	20,540.15
Trade Payables	2,991.17	-	-	-	2,991.17
Other Financial Liabilities	1,771.29	-	-	14.20	1,785.49
Total	23,323.71	417.69	384.44	1,190.97	25,316.81

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

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 53 – Financial Instruments (Contd...)

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 dividend 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	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	16,009.97	20,540.16
Less: Cash and Cash Equivalents	22.36	6.02
Net Debt (A)	15,987.61	20,534.14
Total Equity (B)	13,425.37	11,128.36
Capital Gearing Ratio (B/A)	0.84	0.54

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note – 54 - Disclosure Under Section 186(4):

Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate of 12% p.a. Maximum balance outstanding during the year is Rs. 830.66 Lakhs (PY Rs. 265.68 Lakhs).

Note – 55 - Utilisation of Borrowed Funds and Share Premium:

As on March 31, 2024 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 – 56 - Corporate Insolvency Resolution Process (Resolution Plan):

H M Industrial Private Limited (HMIPL) (FY 2022-23)

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

As per the composite scheme of arrangement submitted along with the approved plan, Steel Division of HMIPL is to be demerged and to be vested into Mangalam Worldwide Limited (MWL) a group company; and HMIPL and its rest business (i.e. Agro Business - Castor and Cotton) is amalgamated with MGEL with effect from appointed date i.e. 20 September 2022. Consequently, effect of the scheme has been given in the financial statements in accordance with Ind AS 103 - Business Combinations.

The salient features of the approved Resolution Plan are given below:

(₹ in Lakhs)			
Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31st March, 2023
Unpaid CIRP Cost	100.00	100.00	Nil
Secured Financial Creditors			
- Bank of Baroda	12,122.92	3,100.00	Nil
- HDFC Bank	59.53	19.25	Nil
- Ashv Finance Ltd (Erstwhile Jainsons Finlease Limited)	190.17	2.00	Nil
Unsecured Financial Creditors	241.92	5.00	Nil
Non-Related Operational Creditors including Statutory Dues	11,243.30	15.00	Nil
Dues towards Workman/Employees	28.16	10.00	Nil
Total	23,986.00	3,251.25	Nil

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 56– Corporate Insolvency Resolution Process (Resolution Plan) (Contd...)

H M Industrial Private Limited (HMIPL) (FY 2022-23)

(b) The above liabilities were paid as under in accordance with the approved plan: (₹ in Lakhs)

Paid / Discharged by	Amount	Unpaid as on 31-03-2023	Remarks
Mangalam Worldwide Limited	2,151.25	Nil	Steel Division
Mangalam Global Enterprise Limited	1,100.00	Nil	Remaining including Agro Product Division
Total	3,251.25	Nil	

- (c) On approval of the resolution plan, the suspended board of directors of HMIPL was replaced by MGEL nominees to the effect that HMIPL became an entity under common control.
- (d) The resolution plan inter-alia provides for a composite scheme of arrangement (scheme of arrangement) in the nature of demerger and amalgamation. As per the said scheme of arrangement, Steel Division of HMIPL is demerged and vested into MWL whereas remainder of HMIPL is amalgamated into MGEL.

The Order dated 20 September 2022 of Hon'ble the NCLT Ahmedabad (the adjudicating authority) provides -

- That the approved Resolution Plan shall become effective from the date of passing of the order (20/09/2022).
- That the order of moratorium dated 07/06/2019 passed by the Adjudicating Authority under section 14 of the IBC, 2016 shall cease to have effect from the date of the order.
- That Hon'ble the NCLT has made following observation:

18. *As far as reliefs and concessions claimed by the Resolution Applicant, the law has been well settled by the Hon'ble Supreme Court in the case of Ghanshyam Mishra and Sons Private limited Vs Edelweiss Asset Reconstruction Company Limited and Ors. Reported in Manu/SC/0273/2021 in the following words:*

- The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plan, would go haywire and the plan would be unworkable.*
- We have no hesitation to say, that the word "other stakeholders" would squarely cover the central government, any state government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendments so as to cure the said mischief.."*

19. *In view of the above we hold that the Resolution Applicant cannot be saddled with any previous claims against the corporate debtors prior to initiation of its CIRP. For the permits, licenses, leases or any other statutory rights vested in the Corporate Debtors shall remain with the Corporate Debtors and for the continuation of such statutory rights, the resolution applicant has to approach the concerned statutory authorities under relevant laws."*

- In view of (iii) above, the Company is not liable for any liability / demand / claim except those specifically admitted as payable as described here-in-before as regards the all kind of previous claims against HMIPL.

Note – 57 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23)

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

Upon the approved scheme coming into effect, the MGEL has accounted for the amalgamation of the remaining business of Transferor Company (HMIPL) in accordance with "Pooling of Interest Method" of accounting as prescribed in the scheme of arrangement and as laid down in Appendix C of Ind AS-103 (Business combination of entities under common control) as per details given below:

- MGEL has recorded assets and liabilities of the acquired business of HMIPL vested in it pursuant to the scheme, at the carrying value in the same form as appearing in the books of HMIPL.
- The identity of the reserves of the HMIPL has been preserved and has been recorded in the same form and at the same carrying amount.
- Inter corporate deposit / loans and advances / intercompany balances outstanding between MGEL and HMIPL has been cancelled.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 57 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23) (Contd...)

- (d) Necessary adjustments/ adjusting entries has been passed to ensure that the merged financial statement reflects the financial position based on consistent accounting policies followed by MGEL.
- (e) The surplus (between the net assets acquired and cancellation of share capital of the acquired entity (in this case - Nil) has been credited to other equity (Amalgamation Reserve).
- (f) The financial information in the financial statements in respect of prior periods is not restated since the HMIPL has become 'entity under common control' during the financial year.
- (g) The amalgamation has taken place with effect from the appointed date and in accordance with the provisions of section 2(1B) of the Income tax act 1961.
- (h) Accordingly, the amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the scheme at the following summarised values:

(₹ in Lakhs)	
Particulars	As at 20th September 2022
ASSETS	
Non-Current Assets	
Property Plant & Equipment	544.43
Financial Assets	
- Investments (Net of Impairment in Value of Investments)	-
- Other Financial Assets (Net of Allowance for doubtful Security Deposits)	-
Other Tax Assets (Net) (Net of Impairment Reserve)	-
Deferred Tax Assets (Net)	1,976.52
Total Non-Current Assets	2,520.95
Current Assets	
Financial Assets	
- Trade Receivables (Net of Allowance for Credit Impaired)	-
- Cash and Cash Equivalents	7.38
- Bank Balances Other than Cash and Cash Equivalents	325.14
- Loans (Net of Allowance for doubtful Loans)	-
- Other Financial Assets (Net of Allowance for doubtful Receivable)	-
Other Current Assets	61.65
Total Current Assets	394.17
TOTAL ASSETS (A)	2,915.12
EQUITY AND LIABILITIES	
EQUITY	
Other Equity – (Deficit)/Surplus in Profit and Loss	(457.58)
Total Equity	(457.58)
LIABILITIES	
Current Liabilities	
Financial Liabilities	
- Trade Payables	24.56
- Other Short Term Financial Liabilities	1,399.03
Short Term Provisions	0.74
Total Current Liabilities	1,424.33
TOTAL LIABILITIES	1,424.33
TOTAL EQUITY AND LIABILITIES (B)	966.75
Net Assets/Net Impact Transferred to other Equity (Amalgamation Reserve) (A-B)	1,948.37

As per the approved Resolution Plan, approval of the Resolution Plan is to be treated as waiver of all the past liabilities under the Income Tax Act, including but not restricted to MAT, Interest, Fine, Penalty etc. on Corporate Debtor - HMIPL. Under the circumstances any income tax / direct tax liabilities which may arise on filing of income tax return or otherwise for the period up to 19-09-2022 has not been measured and no provision for the same is made in the books of account.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 58 - Financial Ratios:

Sr. No.	Ratio	As at 31st Mar-2024	As at 31st Mar-2023	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.51	1.19	26.89%	Refer (i) Below
(b)	Debt- Equity Ratio (In Times)	1.20	1.99	(39.70%)	Refer (ii) Below
(c)	Debt Service Coverage Ratio (In Times)	1.88	2.33	(19.31%)	
(d)	Return on Equity Ratio (In %)	15.40%	12.52%	22.98%	
(e)	Inventory Turnover Ratio (In Times)	18.61	12.50	48.88%	Refer (iii) Below
(f)	Trade Receivables Turnover Ratio (In Times)	11.13	11.55	(3.64%)	
(g)	Trade Payables Turnover Ratio (In Times)	70.29	32.53	116.08%	Refer (iv) Below
(h)	Net Capital Turnover Ratio (In Times)	16.77	27.41	(38.82%)	Refer (v) Below
(i)	Net Profit Ratio (In %)	1.13%	0.97%	16.49%	
(j)	Return on Capital Employed (In %)	14.17%	7.55%	87.68%	Refer (vi) Below
(k)	Return on Investment (In %)	14.11%	43.05%	(67.22%)	Refer (vii) Below

Reason for Variance:

- (i) Current Ratio is improved due to infusion of long term funds by way of equity & retention of profit in business. Also certain properties, which are intended for sell are re-classified as current asset.
- (ii) Debt Equity Ratio is improved due to reduction in borrowings and increase in share holders' funds.
- (iii) Inventory Turnover Ratio has been improved due to efficient inventory management.
- (iv) Trade Payables Turnover Ratio is shortened due to infusion of long term funds.
- (v) Net Capital Turnover Ratio is improved due to increase in net working capital resulted from infusion of long term funds by way of equity and retention of profit in business.
- (vi) Return on Capital Employed Ratio is improved due to increase in EBITA & decrease in the Borrowings.
- (vii) Return on Investment Ratio has declined due to liquidation of investments during the year.

Formula for computation of Ratios are as follows:

No.	Particulars	Numerator	Denominator
(a)	Current Ratio (In Times)	Current Assets	Current Liabilities
(b)	Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders' Equity
(c)	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service*	Total Debt Service
(d)	Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e)	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g)	Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h)	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i)	Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes*	Capital Employed
(k)	Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year.

Note – 59 - 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 – 60 - Audit Trail

The Company uses an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Note – 61 - Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024

Note – 62 - 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.
- (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 that 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 2024:
 - (i) Repayable on Demand; or
 - (ii) Without specifying any terms or period of repayment
- (e) Capital Work in Progress Ageing Schedule: Refer Note No. 7
- (f) There are no Intangible Assets under development as on 31 March 2024.
- (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. 49(C)
- (i) The Company is not declared Willful 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 as on 31 March 2024.
- (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) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in note no: 56 and 57.
- (n) 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 (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.
- (o) 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 (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) 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.
- (q) Corporate Social Responsibility (CSR): Refer Note No. 51
- (r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note – 63 :

Previous Year's figures have been regrouped, rearrange, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note – 64 : Authorisation of Financial Statements:

The Financial Statements for the year ended 31 March 2024 were approved by the board of directors on 30th April 2024.

As per our report of even date attached

For, Keyur Shah & Co.
Chartered Accountants

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Place : **Ahmedabad**
Date : **30th April 2024**

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandravijay Arora
Chief Financial Officer

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
MANGALAM GLOBAL ENTERPRISE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Mangalam Global Enterprise Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March, 2024, the Consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and Consolidated Statement of Cash flows for the period ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives 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, 2024, their Consolidated Profit including other comprehensive income), consolidated statement of changes in equity and their Consolidated Statement of Cash flows for the period ended 31st March, 2024.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
Revenue recognition from sale of goods (as described in Note 2.12 and 33 of the consolidated financial statements)	
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.	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessing the Company's accounting policies for revenue recognition by comparing with the applicable Indian 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.
The key audit matter	How the matter was address in our audit
Inventory (as described in Note 2.9 and 13 of the Consolidated financial statements)	
The carrying value of inventory as at 31st March, 2024 is Rs. 10,378.74 lakhs. The inventory is valued at lower of cost or net realisable value after providing for obsolescence if any.	<p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</p> <ul style="list-style-type: none"> Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards.

The key audit matter	How the matter was address in our audit
Inventory (as described in note no. 2.9 & 13 of the Consolidated Financial Statements)	
<p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.</p>	<ul style="list-style-type: none"> We considered various factors including the actual selling price prevailing around and subsequent to the yea-end. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
The key audit matter	How the matter was address in our audit
Tax litigations and contingencies (as described in Note 2.24 and 46 of the consolidated financial statements)	
<p>The Company has litigations in respect of certain matters at various authority levels, in respect of which, the company has disclosed contingent liabilities as at 31st March, 2024.</p> <p>The management's assessment with regard to the tax matters is supported by advice from independent consultants.</p> <p>We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent Liability, needs careful evaluation and judgement to be applied by the management.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations; Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations; Evaluating the independence, objectivity and competence of management's experts involved; Reading the management's experts advice, as applicable; Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax experts for assessing complex tax matters, based on recent rulings and latest developments in case laws; Evaluating appropriateness of the Company's disclosures in the financial statements. <p>Based on the above procedures, the assessment made by management in respect of disclosures made in 'contingent liabilities' relating to these matters in the Consolidated financial statements was considered to be appropriate.</p>
The key audit matter	How the matter was address in our audit
Carrying value of trade receivables and advances	
<p>The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgement. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial statements by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value.</p> <p>The management considers such information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessing the Company's policies for recognizing loss allowance for trade receivable and advances to determine the carrying value of trade receivables and advances. Assessing trade receivables and advances on sample basis, based on its ageing along with historical trend/ pattern of collections received from the customers including the same received subsequent to year end, up to the date of completion of audit procedures. Evaluating management's assessment of recoverability of outstanding receivables through inquiry with the management regarding disputes between the parties involved, attempts by the management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. Assessing the appropriateness of the loss allowance for trade receivables and advances made by the Company. Assessing the disclosures made by the Company in this regard in the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act 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 the 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 Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objective is 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 and appropriate audit evidence regarding the financial information of the entities or business activities 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 statements of such entities included in the Consolidated Financial Statements of which we are 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 audit carried out by them. We remain solely responsible for our audit opinion.

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 the 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.

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.

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 for the period ended 31st March, 2024 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 Matters

- a) One subsidiary, located in Singapore, whose annual financial statements reflect total assets of Rs. 6,260.33 Lakhs as at 31st March, 2024, total revenue of Rs. 16,966.20 Lakhs, and net cash inflow of Rs. 113.53 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. NIL as at 31st March, 2024, 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 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 / financial information certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xii) of the Order.
2. 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 aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement 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 Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, '24 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, '24 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - (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, 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 the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 46 to the consolidated financial statements;

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.
- iv.
 - a) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 62 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 or such subsidiary 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 respective Holding Company or such subsidiary company ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 62 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.
 - 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. The dividend proposed in the previous year, declared and paid by the Group during the year is in accordance with Section 123 of the Act, as applicable
 As stated in note 22 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
 - In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current 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 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.
- (i) Based on our examination which included test checks, the Holding Company and its subsidiary company which are companies incorporated in India has used accounting software for maintaining its books of account for the period ended 31st March, '24 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVT5316

Date: **30th April, 2024**
Place: **Ahmedabad**

“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Global Enterprise Limited on the Consolidated Financial Statements for the period ended 31st March, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Mangalam Global Enterprise Limited as of and for the period ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Mangalam Global Enterprise Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Since, as at 31st March, 2024 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.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 24153774BKBNVT5316

Date: **30th April, 2024**
Place: **Ahmedabad**

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
A	Non-Current Assets			
a)	Property Plant & Equipment	4	4,830.55	4,745.42
b)	Right of Use Assets	5	42.34	1,704.34
c)	Intangible Assets	6	5.07	7.37
d)	Capital Work-in-Progress	7	-	1,030.54
e)	Financial Assets			
-	Investments	8	242.55	305.60
-	Other Financial Assets	9	16.09	119.05
f)	Other Tax Assets (Net)	10	214.49	91.34
g)	Deferred Tax Assets (Net)	11	1,489.98	1,722.38
h)	Other Non-Current Assets	12	51.47	53.72
	Total Non-Current Assets		6,892.54	9,779.76
B	Current Assets			
a)	Inventories	13	10,378.74	6,893.83
b)	Financial Assets			
-	Trade Receivables	14	17,431.28	20,969.32
-	Cash and Cash Equivalents	15	161.37	258.55
-	Bank Balances Other than Cash and Cash Equivalents	16	1,248.36	883.75
-	Loans	17	818.51	257.56
-	Other Financial Assets	18	194.54	77.00
c)	Other Current Assets	19	3,876.92	4,796.79
d)	Assets Held for Sale	20	986.58	-
	Total Current Assets		35,096.30	34,136.80
	TOTAL ASSETS		41,988.84	43,916.56
II	EQUITY AND LIABILITIES			
1	EQUITY			
a)	Equity Share Capital	21	2,883.61	2,771.11
b)	Other Equity - attributable to owners of the Company	22	10,996.05	8,670.56
c)	Non-Controlling Interest		-	-
	Total Equity		13,879.66	11,441.67
2	LIABILITIES			
A	Non-Current Liabilities			
a)	Financial Liabilities			
-	Long Term Borrowings	23	3,665.49	1,978.92
-	Long Term Lease Liabilities	24	33.83	1,412.45
-	Other Long Term Financial Liabilities	25	258.12	14.20
b)	Long Term Provisions	26	33.36	49.77
	Total Non-Current Liabilities		3,990.80	3,455.34
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	27	16,418.20	20,137.78
-	Short Term Lease Liabilities	28	17.05	148.84
-	Trade Payables			
(i)	Total outstanding dues of Micro Enterprise and Small Enterprises	29	139.15	12.24
(ii)	Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	29	1,873.53	6,617.92
-	Other Short Term Financial Liabilities	30	5,169.96	1,771.29
b)	Short Term Provisions	31	144.86	249.98
c)	Other Current Liabilities	32	355.63	81.50
	Total Current Liabilities		24,118.38	29,019.55
	Total Liabilities		28,109.18	32,474.89
	TOTAL EQUITY AND LIABILITIES		41,988.84	43,916.56

The Accompanying Notes are Integral Part of these Consolidated Financial Statements

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This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered AccountantsVipin Prakash Mangal
Chairman (DIN:02825511)Chanakya Prakash Mangal
Managing Director (DIN:06714256)Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173WChandravijay Arora
Chief Financial OfficerDashang Manharlal Khatri
Company Secretary (M. No.: A47946)Place : Ahmedabad
Date : 30th April 2024

Consolidated Statement of Profit & Loss for the period ended on 31st-Mar-2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Income			
a)	Revenue from Operations	33	183,880.32	142,519.58
b)	Other Income	34	1,388.69	524.45
	Total Income		185,269.01	143,044.03
II	Expenses			
a)	Cost of Materials Consumed	35	79,035.91	51,151.81
b)	Purchase of Stock-in-Trade	36	102,690.93	81,813.72
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	37	(5,148.81)	1,064.19
d)	Employee Benefit Expenses	38	609.21	738.91
e)	Finance Costs	39	2,540.55	1,378.80
f)	Depreciation and Amortization Expense	40	297.55	312.44
g)	Other Expenses	41	3,151.83	4,921.91
	Total Expenses		183,177.18	141,381.78
III	Profit Before Exceptional Item & Tax (I-II)		2,091.83	1,662.25
IV	Exceptional Items	42	171.46	(55.29)
V	Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		2,263.29	1,606.96
VI	Tax Expense	43		
a)	Current Tax		8.71	31.81
b)	Deferred Tax		233.74	300.17
c)	Income Tax (Prior Period)		-	5.34
	Total Tax Expenses		242.45	337.32
VII	Profit After Tax (PAT) (V-VI)		2,020.84	1,269.64
VIII	Other Comprehensive Income			
a)	Items that will not be reclassified to Profit or Loss			
	Remeasurement Gain/(Loss) on Defined Benefit Plan		(4.45)	5.09
	Income Tax in respect of above		1.12	(1.28)
b)	Items that will be reclassified to Profit or Loss			
	Cash Flow Hedge Reserve / Foreign Currency Translation Reserve		9.86	139.80
	Income Tax in respect of above		0.08	1.14
	Total Other Comprehensive Income		6.61	144.75
IX	Total Comprehensive Income for the Year (VII+VIII)		2,027.45	1,414.39
X	Net Profit/ (Loss) After Tax for the Period Attributable to:			
-	Owners of the Company		2,020.84	1,269.64
-	Non-Controlling Interests		-	-
XI	Total Other Comprehensive Income/ (Expense) Attributable to:			
-	Owners of the Company		6.61	144.75
-	Non-Controlling Interests		-	-
XII	Total Comprehensive Income/ (Expense) for the period Attributable to:			
-	Owners of the Company		2,027.45	1,414.39
-	Non-Controlling Interests		-	-
XIII	Earnings per Equity Share of Rs. 2/- each			
a)	Basic (in Rs.)	44	1.40	0.98
b)	Diluted (in Rs.)		1.40	0.90
	The Accompanying Notes are Integral Part of these Consolidated Financial Statements	1-65		

This is the Consolidated Statement of Profit & Loss referred to in our report of even date For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered Accountants

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Chandravijay Arora
Chief Financial Officer

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

Place : **Ahmedabad**
Date : **30th April 2024**

Consolidated Cash Flow Statement for the Year ended on 31st-Mar-2024

(₹ in Lakhs)

Sr. Particulars No.	Year ended 31st March, 2024		Year ended 31st March, 2023	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) before Exceptional Items & Tax		2,263.29		1,606.96
Adjustments for:				
Depreciation and Amortisation Expenses		196.30		91.83
Depreciation on ROU Assets		101.24		220.61
Dividend Income		(0.46)		(0.89)
Interest Income		(899.88)		(141.71)
Finance Costs		2,540.55		1,378.80
Non-Cash Items		(112.02)		22.81
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)		77.02		-
(Gain) / Loss on Sale of Investments (Net)		(6.59)		42.95
Unrealised Foreign Exchange (Gain) / Loss (Net)		-		16.30
(Increase) / Decrease in Foreign Currency Translation Reserve (Net)		-		144.32
Allowance for Doubtful Debts		(22.55)		81.73
		1,873.61		1,856.75
Operating Profit / (Loss) before Working Capital Changes		4,136.90		3,463.71
Changes in Working Capital:				
(a) Adjustments for Decrease / (Increase) in Operating Assets:				
(i) Trade Receivables		3,484.77		(13,185.36)
(ii) Inventories		(3,484.91)		4,930.52
(iii) Other Financial Assets		(157.06)		114.91
(iv) Other Non-Current Assets		0.12		1.86
(v) Other Current Assets		920.35		(3,554.62)
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:				
(i) Trade Payables		(4,617.48)		2,537.84
(ii) Provisions		(108.96)		59.17
(iii) Other Liabilities		3,944.30		737.08
		(18.86)		(8,358.60)
Cash Generated from Operations		4,118.04		(4,894.89)
Income Taxes Paid (Net of Refunds)		(132.01)		(112.74)
Net Cash Flow from / (Utilised In) Operating Activities (A)		3,986.03		(5,007.63)
B. Cash Flow From Investing Activities				
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (Including Goodwill)		(214.19)		(4,519.80)
Proceeds From Sale of Property, Plant & Equipment		95.88		-
(Increase) / Decrease in Lease Deposits		243.92		-
(Increase) / Decrease in Long-Term Investments in Subsidiaries/Contribution in LLP		-		(59.30)
(Increase) / Decrease in Investment in Mutual Funds		69.63		4.42
Loans to Others		(560.95)		(219.41)
Interest Received		895.47		132.15
Bank Balances not Considered as Cash and Cash Equivalents		(364.61)		551.22
Dividend Received		0.46		0.89
		165.61		(4,109.83)
Net Cash Flow from / (Used In) Investing Activities (B)		165.61		(4,109.83)
C. Cash Flow From Financing Activities				
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants		438.75		658.13
Increase / (Decrease) in Long Term Borrowings		1,917.67		1,171.09
Increase / (Decrease) in Short Term Borrowings		(3,952.56)		8,950.08
Payment of Lease Liability		(134.82)		(294.53)
Payment of Dividend		(28.84)		(84.18)
Interest Paid / Finance Cost		(2,489.02)		(1,204.31)
		(4,248.82)		9,196.28
Net Cash Flow from / (Used In) Financing Activities (C)		(4,248.82)		9,196.28
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(97.18)		78.82
E. Add: Cash and Cash Equivalents at the beginning of the year		258.55		179.73
F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents		-		-
G. Cash and Cash Equivalents at the end of the year		161.37		258.55

Consolidated Cash Flow Statement for the Year ended on 31st-Mar-2024 (Contd..)

Notes:

1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Cash and Cash Equivalents Includes	161.37	258.55
(a)	Cash on Hand	21.90	5.81
(b)	Balances with Banks		
(i)	In Current Accounts	139.47	252.74
(ii)	In Fixed Deposit Accounts	-	-
(iii)	In Cash Credit / Bank Overdraft Accounts	- 139.47	- 252.74

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

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2023	2,162.54	19,954.15	1,561.28	16.56	-
Payment of Lease Liabilities	-	-	(134.82)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(3,952.56)	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,917.67	-	-	-	-
Interest Expense Paid	-	-	-	(2,489.02)	-
Dividend Paid	-	-	-	-	(28.84)
Net Cash Movement during the year	1,917.67	(3,952.56)	(134.82)	(2,489.02)	(28.84)
Lease Liabilities Recognised during the year	-	-	-	-	-
Finance Cost Accrued	-	-	66.20	-	-
Lease Liabilities Reversed during the year	-	-	(1,441.78)	-	-
Interest on Fixed Loan Amortisation	1.89	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,540.55	-
Interest on Unwinding of discount on Lease	-	-	-	(68.09)	-
Balance as at 31-Mar-2024	4,082.10	16,001.59	50.88	-	-

Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2022	989.64	11,004.06	1,694.78	4.90	-
Payment of Lease Liabilities	-	-	(294.53)	-	-
Increase / (Decrease) in Short Term Borrowings	-	8,950.08	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,171.09	-	-	-	-
Interest Expense Paid	-	-	-	(1,204.31)	-
Dividend Paid	-	-	-	-	(84.18)
Net Cash Movement during the year	1,171.09	8,950.08	(294.53)	(1,204.31)	(84.18)
Lease Liabilities Recognised during the year	-	-	-	-	-
Finance Cost Accrued	-	-	161.04	-	-
Lease Liabilities Reversed during the year	-	-	-	-	-
Interest on Fixed Loan Amortisation	1.82	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	1,378.81	-
Interest on Unwinding of discount on Lease	-	-	-	(162.84)	-
Balance as at 31-Mar-2023	2,162.54	19,954.15	1,561.29	16.56	-

* Long Term borrowings includes Current Maturity of Long Term Debts

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered Accountants

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Chandravijay Arora
Chief Financial Officer

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

Place : **Ahmedabad**
Date : **30th April 2024**

Consolidated Statement of Changes in Equity for the period ended on 31st-Mar-2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	2,771.11	2,602.36
Changes in Equity Share Capital during the year	112.50	168.75
Balance as at the end of the year	2,883.61	2,771.11

B. Other Equity

Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI		Money Received against Share Warrants	Non- Controlling Interests	Total
	Security Premium	Amalga mation Reserve	Retain Earning	Cash Flow Hedge	Foreign Currency Trans- lation			
Balance as at 01-Apr-2023	4,163.71	1,948.37	2,212.46	0.13	199.65	146.25	-	8,670.56
Net Profit / (Loss) for the year	-	-	2,020.85	-	-	-	-	2,020.85
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	(3.33)	-	-	-	-	(3.33)
Other Comprehensive Income / (Loss)	-	-	-	(0.22)	10.16	-	-	9.94
Total Comprehensive Income/ (Expense)	-	-	2,017.52	(0.22)	10.16	-	-	2,027.46
Dividend paid on Equity Shares	-	-	(28.84)	-	-	-	-	(28.84)
Securities Premium on issue of Equity Share	472.50	-	-	-	-	-	-	472.50
Allotment Money received against Share warrants	-	-	-	-	-	438.75	-	438.75
Allotment of Equity Shares on conversion Share Warrants	-	-	-	-	-	(585.00)	-	(585.00)
Other Adjustments	-	-	0.61	-	-	-	-	0.62
Balance as at 31-Mar-2024	4,636.21	1,948.37	4,201.75	(0.09)	209.81	-	-	10,996.05

Consolidated Statement of Changes in Equity for the period ended on 31st-Mar-2024 (Contd..)

B. Other Equity

Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI		Money Received against Share Warrants	Non- Controlling Interests	Total
	Security Premium	Amalga mation Reserve	Retain Earning	Cash Flow Hedge	Foreign Currency Trans- lation			
Balance as at 01-Apr-2022	3,454.96	-	1,481.01	3.51	55.33	365.63	4.01	5,364.44
Net Profit / (Loss) for the year	-	-	1,269.64	-	-	-	-	1,269.64
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	3.81	-	-	-	-	3.81
Other Comprehensive Income/ (Loss)	-	-	-	(3.38)	144.32	-	-	140.94
Total Comprehensive Income / (Expense)	-	-	1,273.45	(3.38)	144.32	-	-	1,414.39
Dividend paid on Equity Shares	-	-	(84.18)	-	-	-	-	(84.18)
Adjustment on disposal of subsidiary	-	-	-	-	-	-	(4.01)	(4.01)
Securities Premium on issue of Equity Share	708.75	-	-	-	-	-	-	708.75
Allotment Money received against Share warrants	-	-	-	-	-	658.12	-	658.12
Allotment of Equity Shares on conversion Share Warrants	-	-	-	-	-	(877.50)	-	(877.50)
Reserve on Amalgamation (Refer Note No 56 & 57)	-	1,948.37	(457.56)	-	-	-	-	1,490.81
Other Adjustments	-	-	(0.26)	-	-	-	-	(0.26)
Balance as at 31-Mar-2023	4,163.71	1,948.37	2,212.46	0.13	199.65	146.25	-	8,670.56

Nature and Purpose of Reserves:

- Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- Amalgamation Reserve:** Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
- 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 For and on behalf of the Board of Directors,

For, Keyur Shah & Co.
Chartered Accountants

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Place : Ahmedabad
Date : 30th April 2024

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandravijay Arora
Chief Financial Officer

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note 1 : Corporate Information:

Mangalam Global Enterprise Limited ('the Company' / 'the Holding Company') is a listed public 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 the 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-Mar-2024.

The Group is engaged in activity of manufacturing/ dealing/ trading of Edible/ Non-edible Oil/ Seeds and its derivatives, Cotton/ Cotton Ginning, 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 2024	31 March 2023
Mangalam Global (Singapore) Pte Ltd	Dealing in variety of goods without dominant product	Singapore	100%	100%
Mangalam Global UK Ltd (upto 14 November, 2023)	-	United Kingdom	N.A.	100%

General Information & Statement of Compliance with Ind AS:

These financial statements are the 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.

Note 2 : Material Accounting Policies:

2.1 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:

- Certain Financial Assets and Liabilities (including derivative instruments), and
- Defined Benefit Plans – Plan Assets

The Group'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.

2.2 Principles 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.

2.3 Fair Value Measurement:

Some of the group company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group 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 group 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 group company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Current and Non-Current Classification:

The group 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 group company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

2.5 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	5-10 Years

* The Company, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (whenever deemed required), depreciates certain items of property, plant & equipment acquired through merger, demerger, acquisition and amalgamation over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 group 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, antivirus and other misc. 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.

2.6 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.

2.7 Lease:

(a) The Company 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 group 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 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) The Company 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.

2.8 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.

2.9 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.

Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

2.10 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.

2.11 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 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.

2.12 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.

Gain/loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

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 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.

Contract Balances:

(a) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Contract Liabilities

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

2.13 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).

2.14 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.

2.15 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:**(i) 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.

(ii) 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.

(iii) 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 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).

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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 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.

2.21 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 company has considered Business Segments as Primary Segments.

Segments Accounting Policies:

The group company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group company as a whole.

Inter - Segment Transfer:

The group 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.

2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 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.

2.27 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 company are segregated.

2.28 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.29 Business Combination:

Business combinations arising from transfers or interests in entities that are under the control of the shareholders that controls the group company are accounted for using the ‘pooling of interests method’, as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised, if required. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements in the same form in which they appeared in the consolidated financial statements of the acquired Entity. The difference, if any, between the net assets acquired and cancellation of share capital of the acquired Entity is transferred to other equity.

2.30 Recent Pronouncements:

Ministry of Corporate Affairs (‘MCA’) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31-Mar-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 : Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

These financial statements are the 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.

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 Supplier Financing Arrangements:

Group participate in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Group receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Group derecognise financial liability when the obligation under the liability is discharged or canceled or expires. A significant amount of management judgment is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. (Further information are set out in Note 30.1)

Notes to the Consolidated Financial Statements as at 31st March, 2024

Note - 4 - Property, Plant & Equipment

Current Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
									(₹. in Lakhs)
Cost as at 01-Apr-2023	2,732.90	1,539.40	34.46	45.99	157.60	258.21	98.85	171.80	5,039.22
Addition	45.78	58.49	2.04	171.21	7.46	2,204.93	8.12	14.40	2,512.43
Disposals / Adjustments *	(795.89)	(167.90)	-	-	-	(5.00)	-	-	(968.79)
Cost as at 31-Mar-2024	1,982.79	1,429.99	36.50	217.20	165.06	2,458.14	106.97	186.20	6,582.86
Accumulated Depreciation as at 01-Apr-2023	-	98.75	24.56	2.24	31.51	13.44	44.42	78.87	293.80
Depreciation Charge for the Year	-	51.67	4.28	17.55	15.46	69.09	15.75	19.35	193.15
Reversal on Disposal / Adjustments	-	16.47	-	-	-	1,248.89	-	-	1,265.36
Accumulated Depreciation as at 31-Mar-2024	-	166.89	28.84	19.79	46.97	1,331.42	60.17	98.22	1,752.31
Net Carrying Amount as at 31-Mar-2024	1,982.79	1,263.10	7.66	197.41	118.09	1,126.72	46.80	87.98	4,830.55

Previous Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
									(₹. in Lakhs)
Cost as at 01-Apr-2022	1,110.57	593.42	27.82	39.15	129.18	236.32	69.84	69.14	2,275.43
Pursuant to Amalgamation (Refer Note No 56 & 57)	13.61	156.30	-	-	-	27.34	2.79	38.99	239.03
Addition	1,642.14	1,041.73	6.64	6.84	28.43	104.38	26.22	63.67	2,920.05
Disposals / Adjustments	(33.42)	(252.05)	-	-	-	(109.83)	-	-	(395.30)
Cost as at 31-Mar-2023	2,732.90	1,539.40	34.46	45.99	157.60	258.21	98.85	171.80	5,039.21
Accumulated Depreciation as at 01-Apr-2022	-	87.01	19.87	0.47	19.38	43.54	26.47	35.57	232.30
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	52.40	-	-	-	-	2.07	28.67	83.14
Depreciation charge for the Year	-	27.64	4.70	1.77	12.13	12.28	15.88	14.63	89.03
Reversal on Disposal / Adjustments	-	(68.30)	-	-	-	(42.38)	-	-	(110.68)
Accumulated Depreciation as at 31-Mar-2023	-	98.75	24.56	2.24	31.51	13.44	44.42	78.87	293.79
Net Carrying Amount as at 31-Mar-2023	2,732.90	1,440.65	9.90	43.75	126.09	244.77	54.43	92.93	4,745.42

Refer Note No. 49

* Net Block of Rs. 795.89 Lakhs is transfer to Asset Held for Sale.

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 5 : Right of Use Assets:

Current Reporting Period

(₹ in Lakhs)

	Land & Building	Plant & Machinery	Total
Cost as at 01-Apr-2023	274.74	1,833.98	2,108.72
Addition	-	-	-
Disposals / Adjustments *	(193.96)	(1,832.80)	(2,026.76)
Cost as at 31-Mar-2024	80.78	1.18	81.96
Accumulated Depreciation as at 01-Apr-2023	23.46	380.92	404.38
Ammortization charge for the year	16.17	85.09	101.26
Reversal on Disposal / Adjustments *	(0.58)	(465.44)	(466.02)
Accumulated Depreciation as at 31-Mar-2024	39.05	0.57	39.62
Net Carrying Amount as at 31-Mar-2024	41.73	0.61	42.34

Previous Reporting Period

(₹ in Lakhs)

Particulars	Land & Building	Plant & Machinery	Total
Cost as at 01-Apr-2022	80.78	1,833.98	1,914.76
Addition	193.96	-	193.96
Disposals / Adjustments	-	-	-
Cost as at 31-Mar-2023	274.74	1,833.98	2,108.72
Accumulated Depreciation as at 01-Apr-2022	6.73	177.04	183.77
Ammortization charge for the year	16.73	203.88	220.61
Reversal on Disposal / Adjustments	-	-	-
Accumulated Depreciation as at 31-Mar-2023	23.46	380.92	404.38
Net Carrying Amount as at 31-Mar-2023	251.28	1,453.06	1,704.34

Refer Note No. 52

* Net Block of Rs. 190.68 Lakhs is transfer to Asset Held for Sale.

Note - 6 - Intangible Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Software:		
Cost at the beginning of the Period	13.61	6.66
Addition	0.84	6.95
Disposals / Adjustments	-	-
Cost at the end of the Period	14.45	13.61
Accumulated Amortization at the beginning of the Period	6.24	3.44
Ammortization charge for the year	3.14	2.80
Reversal on Disposal / Adjustments	-	-
Accumulated Amortization at the end of the Period	9.38	6.24
Net Carrying Amount at the end of the Period	5.07	7.37

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 7 : Capital Work - in - Progress:

Current Reporting Period		(₹ in Lakhs)			
Particulars	CWIP	Expenses Directly Attributable to Construction Period	Total		
Balance as at 01-Apr-2023	876.81	153.73	1,030.54		
Pursuant to Amalgamation	-	-	-		
Addition	-	-	-		
Capitalised during the year	(876.81)	(153.73)	(1,030.54)		
Balance as at 31-Mar-2024	-	-	-		
Previous Reporting Period		(₹ in Lakhs)			
Particulars	CWIP	Expenses Directly Attributable to Construction Period	Total		
Balance as at 01-Apr-2022	-	-	-		
Pursuant to Amalgamation	388.54	-	388.54		
Addition	488.27	153.73	642.00		
Balance as at 31-Mar-2023	876.81	153.73	1,030.54		
Details of Expenses directly attributable to construction period: (₹ in Lakhs)					
Particulars	As at 31st March, 2024	As at 31st March, 2023			
Balance at the beginning of the Period	153.73	-			
Employee Benefits Expenses	-	39.98			
Finance Costs	-	20.39			
Operating and Other Expenses	-	93.36			
Capitalised during the year	(153.73)	-			
Balance at the end of the Period	-	153.73			
Capital Work-In-Progress Ageing Schedule (₹ in Lakhs)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
As at 31-Mar-2024	-	-	-	-	-
As at 31-Mar-2023	1,030.54	-	-	-	1,030.54

Note: There are no projects which are overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 8 - Investments- Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
UNQUOTED INVESTMENTS		
Investment in Others (Measured at FVTOCI)		
(i) 8,08,510 (PY - 8,08,510) Equity Shares of Mangalam ECS Environment Private Limited (Formerly known as ECS Environment Private Limited) - (Fully Paidup) of Rs 10 each. (#)	242.55	242.55
(ii) 1,05,500 (PY - 1,05,500) Equity Shares - S E Investments Limited (of Rs. 10/- each Fully Paidup) Net of Impairment in value of investments of Rs 10.55 Lakhs (PY - Rs. 10.55 Lakhs) (##)	-	-
Investment in Mutual Funds (measured at FVTPL)		
Edelweiss Infrastructure Yield Plus	-	63.05
Total - Unquoted Investments	242.55	305.60
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	242.55	305.60
Aggregate amount of impairment in value of investments	-	-

Amount of investments has been stated at cost and the same is representing the Fair Value.

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 9 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non Current - Unsecured Considered Good		
Security Deposits	15.98	118.94
Bank Deposits with more than 12 months Maturity	0.11	0.11
Non Current - Credit Impaired (##)		
Security Deposits	56.08	56.08
Less: Allowance for doubtful Security Deposits	(56.08)	(56.08)
Total	16.09	119.05

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 10 - Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Income Tax / TDS (Net of Prov, If Any)	214.49	91.34
Total	214.49	91.34

Note - 11 - Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets (DTA)		
Provision for Employee Benefits	14.41	21.06
Preliminary Expenditure	1.62	5.92
Allowance for Doubtful Debts / Receivables / Deposit	1,086.22	1,696.18
Lease Liability and Deposit Created Under Ind AS 116	12.98	418.65
Property Plant & Equipments & Intangible Assets	388.23	12.81
Total DTA	1,503.46	2,154.62
Deferred Tax Liabilities (DTL)		
Disallowances for items to be allowed in Subsequent Period	2.82	3.30
Deferred Tax on ROU Asset Created Under Ind AS 116	10.66	428.94
Total DTL	13.48	432.24
Net Deferred Tax Assets / (Liabilities)	1,489.98	1,722.38

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 11 - Deferred Tax Assets (Net) (Contd...)

Movement in Deferred Tax Assets / Liabilities:

Current Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Pursuant to Amalga- mation	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2024
Deferred Tax Assets (DTA)					
Provision for Employee Benefits	21.06	-	(7.77)	1.12	14.41
Preliminary Expenditure	5.92	-	(4.30)	-	1.62
Allowance for Doubtful Debts / Receivables / Deposit	1,696.18	-	(609.96)	-	1,086.22
Lease Liability and Deposit Created Under Ind AS 116	418.65	-	(405.67)	-	12.98
Property Plant & Equipments & Intangible Assets	12.81	-	375.42	-	388.23
Deferred Tax Liabilities (DTL)					
Deferred Tax on Amorisation of Expenses	3.30	-	(0.40)	(0.08)	2.82
Deferred Tax on ROU Asset Created Under Ind AS 116	428.94	-	(418.28)	-	10.66
Deferred Tax Assets/ (Liabilities) (Net)	1,722.38	-	(233.60)	1.20	1,489.98
Net Charged/Credited to Statement of Profit or Loss			(233.60)	1.20	

Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2022	Pursuant to Amalga- mation	Deferred Tax charge/credit Statement of Profit & Loss	Deferred Tax charge/credit to other Comprehensive Income	As at 31st March, 2023
Deferred Tax Assets (DTA)					
Provision for Employee Benefits	13.46	-	8.88	(1.28)	21.06
Preliminary Expenditure	10.38	-	(4.46)	-	5.92
Disallowances for items to be allowed in Subsequent Period	1.18	-	(2.32)	1.14	-
Allowance for Doubtful Debts / Receivables / Deposit	42.95	1,910.68	(257.45)	-	1,696.18
Lease Liability and Deposit Created Under Ind AS 116	454.65	-	(36.00)	-	418.65
Property Plant & Equipments & Intangible Assets	(38.25)	65.84	(14.76)	-	12.81
Deferred Tax Liabilities (DTL)					
Deferred Tax on Amorisation of Expenses	2.52	-	0.78	-	3.30
Deferred Tax on ROU asset created under Ind AS 116	435.66	-	(6.72)	-	428.94
Deferred Tax Assets/ (Liabilities) (Net)	46.19	1,976.52	(300.17)	(0.14)	1,722.38
Net Charged/Credited to Statement of Profit or Loss			(300.17)	(0.14)	

Note - 12 - Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances (Unsecured Considered Good)	51.47	53.60
Others	-	0.12
Total	51.47	53.72

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	1,429.21	931.35
Work-in-progress	777.85	628.77
Finished Goods / Stock-in-Trade	5,571.59	2,919.33
Finished Goods (Stock-in-Transit)	2,347.46	-
Inventories Lying at Project under Implementation (RM/WIP/FG)	-	2,103.76
Packing Materials	56.88	163.82
Consumable, Stores and Spares	195.75	146.81
Total	10,378.74	6,893.83

Note: 1. Inventories are valued at Lower of cost and net realisable Value. The mode of Valuation of Inventories has been stated in Note No - 2.8
 2. Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 49)

Note - 14 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current - Unsecured - Considered Good	17,700.29	21,277.70
Less: Allowance for Doubtful Debts	(269.01)	(308.38)
Current - Unsecured - Disputed	-	-
Less: Allowance for Doubtful Debts	-	-
Current - Credit Impaired (Refer Foot Note 2 Below)	3,938.86	5,521.46
Less: Allowance for Credit Impaired (Refer Foot Note 2 Below)	(3,938.86)	(5,521.46)
Total	17,431.28	20,969.32

Note: 1. Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 49)
 2. Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 14.1 - Trade Receivables ageing Schedule

Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
- Considered Good	17,089.36	29.82	304.50	157.07	119.54	17,700.29
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	3,938.86	3,938.86
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	17,089.36	29.82	304.50	157.07	4,058.40	21,639.15
Less: Allowance for Doubtful Debts						269.01
Less: Allowance for Credit Impaired						3,938.86
Trade Receivables						17,431.28

(Note: Undue Trade Receivable - NIL)

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 14.1 - Trade Receivables ageing Schedule (Contd...)

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
- Considered Good	17,617.31	2,766.30	567.08	321.82	5.18	21,277.70
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	5,521.46	5,521.46
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	17,617.31	2,766.30	567.08	321.82	5,526.64	26,799.16
Less: Allowance for Doubtful Debts						308.38
Less: Allowance for Credit Impaired						5,521.46
Trade Receivables						20,969.32

(Note: Undue Trade Receivable - NIL)

Note - 15 - Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	21.90	5.81
Bank Balance		
In Current Accounts	139.47	252.74
In Deposit Accounts (maturity within 3 months from reporting date)	-	-
Total	161.37	258.55

Note - 16 - Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with bank in Fixed Deposit accounts (Refer Note below)	1,248.36	883.75
Total	1,248.36	883.75
Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees / working capital facilities from SBI Consortium (Refer Note No - 49) (MGEL)	342.77	402.17
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 - 49) (MGEL)	186.86	-
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 - 49) (MGSPPL)	57.16	54.91
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 - 49) (MGSPPL)	661.57	426.67

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 17 - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good		
Loans to Others	818.51	257.56
Credit Impaired (##)		
Loans to Others	26.37	26.37
Less: Allowance for Doubtful Loans	(26.37)	(26.37)
Total	818.51	257.56

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 18 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current - Considered Good		
Export Incentives Receivables	46.35	17.97
Other Receivables	196.27	89.85
Less: Allowance for Doubtful Receivable	(48.08)	(30.82)
Current - Credit Impaired (##)		
Other Receivables	33.28	33.28
Less: Allowance for doubtful Receivable	(33.28)	(33.28)
Total	194.54	77.00

Pursuant to Amalgamation (Refer Note No 56 & 57)

Note - 19 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good		
Advance to Supplier (Other than Capital Advances)	3,431.95	4,150.19
Less: Allowance for doubtful Receivable (On Advance to Supplier)	(15.67)	(16.11)
	3,416.28	4,134.08
Balances with Government Authorities	235.19	381.46
Prepaid Expenses	149.31	100.07
Others	76.14	181.18
Total	3,876.92	4,796.79

Note - 20 - Assets Held for Sale

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Land	795.89	-
Building	190.69	-
Total	986.58	-

Refer Note No. 2.26

Note - 21 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
52,27,00,000 Equity Shares of Rs. 2/- each (Refer Note No - 21.4)	10,454.00	10,454.00
Issued, Subscribed and Paid up		
14,41,80,575 Equity Shares of Rs. 2/- each (Refer Note No - 21.4)		
(PY - 13,85,55,575 Equity Shares of Rs. 2/- each)	2,883.61	2,771.11
Total	2,883.61	2,771.11

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

21.1 Rights, preferences and restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs. 2/- 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.

21.2 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 2nd 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 3rd December 2019.

21.3 (a) During the year ended 31st March 2024, pursuant to exercise by warrant holder of 11,25,000 convertible warrants the company has made allotment of 56,25,000 equity shares having face value of Rs. 2/- each fully paidup for cash at a price of Rs. 10.40/- per equity share (including share premium of Rs. 8.40/- per equity share) aggregating to Rs. 112.50 Lakhs (Face Value) & Rs. 472.50 Lakhs (Share Premium). the aforementioned equity shares were allotted on 18th April 2023. the aforesaid equity shares allotted on conversion of warrants, shall rank pari passu, in all respects with the existing equity shares.

(b) During the year ended 31st March 2023, pursuant to exercise by warrant holder of 16,87,500 convertible warrants the company has made allotment of 84,37,500 equity shares having face value of Rs. 2/- each fully paidup for cash at a price of Rs. 10.40/- per equity share (including share premium of Rs. 8.40/- per equity share) aggregating to Rs. 168.75 Lakhs (Face Value) & Rs. 708.75 Lakhs (Share Premium). the aforementioned equity shares were allotted on 05 November 2022. the aforesaid equity shares allotted on conversion of warrants, shall rank pari passu, in all respects with the existing equity shares.

21.4 The shareholders of the Company in their meeting held on 25th July 2022, approved sub-division/ split of 1 (one) equity share of Rs. 10/- each into 5 (five) equity shares of Rs. 2/- each fully paid up. The effective date for sub division of Equity shares was 19th August 2022. Consequently the split of equity shares is been effected from 19th August 2022.

21.5 Reconciliation of the number of Shares Outstanding at the Beginning and at the end of the Reporting Period

(₹ in Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
Equity Shares of Rs. 2/- each:				
Shares outstanding at the beginning of the year (PY Rs.10/- each before effect of share split)	138,555,575	2,771.11	26,023,615	2,602.36
Add: Increase in the number of shares on account of share split (Refer Note No - 21.4)	-	-	104,094,460	-
Add: Shares Issued during the Year	5,625,000	112.50	8,437,500	168.75
Less: Shares bought back during the Year	-	-	-	-
Shares Outstanding at the end of the year	144,180,575	2,883.61	138,555,575	2,771.11

21.6 Shares in the Company held by each Shareholder Holding more than 5 Percent Shares:

(₹ in Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shaers	% Holding	No. of Shaers	% Holding
Equity Shares of Rs. 2/- each: (Refer Note No - 21.4)				
Chanakya Prakash Mangal	25,206,125	17.48%	19,761,125	14.26%
Chandragupt Prakash Mangal	26,374,100	18.29%	20,929,100	15.11%
Om Prakash Mangal	-	0.00%	10,714,350	7.73%
Rashmi Mangal	13,989,175	9.70%	13,989,175	10.10%
Vipin Prakash Mangal	17,938,900	12.44%	12,489,550	9.01%
Mangalam Worldwide Limited	9,004,995	6.25%	9,004,995	6.50%
Specific Worldwide LLP	15,107,700	10.48%	15,107,700	10.90%

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

21.7 Shareholding of Promoters

Current Reporting Period

Name of Promoters	As at 31st March, 2024		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 2/- each: (Refer Note No. 21.4)			
Vipin Prakash Mangal	1,79,38,900	12.44%	3.43%
Chanakya Prakash Mangal	2,52,06,125	17.48%	3.22%
Chandragupt Prakash Mangal	2,63,74,100	18.29%	3.19%
Total	6,95,19,125	48.22%	9.84%

Previous Reporting Period

Name of Promoters	As at 31st March, 2023		
	No. of Shares	% of Holding	% Change during the year
Equity Shares of Rs. 2/- each:			
Vipin Prakash Mangal	1,24,89,550	9.01%	1.58%
Chanakya Prakash Mangal	1,97,61,125	14.26%	0.85%
Chandragupt Prakash Mangal	2,09,29,100	15.11%	1.18%
Total	5,31,79,775	38.38%	3.61%

21.8 Share Warrants

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share Warrants Outstanding at the beginning of the Year	146.25	365.63
Add: Allotment money received during the year against Share Warrants	438.75	658.13
Less: Allotment of Equity Shares on Conversion of Share Warrants	(585.00)	(877.50)
Share Warrants Outstanding at the end of the year	-	146.25

- (a) The Company has issued 37,50,000 convertible equity warrants on 22nd November 2021 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. 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.
- (b) During the year ended 31st March 2022, on receipt of Rs. 365.63 Lakhs being 75% of the issue price due on warrants from one warrant holder, the company had converted 9,37,500 convertible warrants and allotted equivalent number of equity shares on 22nd March 2022.
- (c) During the year ended 31st March 2023, on receipt of Rs. 658.13 Lakhs being 75% of the issue price due on warrants from three warrant holders, the company has converted 16,87,500 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 5th November 2022.
- (d) During the year ended 31st March 2023, on receipt of Rs. 438.75 Lakhs against due on warrants from three warrant holders, the company has converted 11,25,000 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 18th April 2023.

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 22 - Other Equity - attributable to owners of the Company:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Reserve		
Balance at the beginning of the year	4,163.71	3,454.96
Add: Premium on share issue pursuant to conversion of share warrants	472.50	708.75
Balance at the end of the year	4,636.21	4,163.71
Amalgamation Reserve		
Balance at the beginning of the year	1,948.37	-
Add: Pursuant to Amalgamation	-	1,948.37
Balance at the end of the year	1,948.37	1,948.37
Retained Earning		
Balance at the beginning of the Year	2,201.58	1,473.94
Add: Net Profit / (Net Loss) for the Year	2,020.85	1,269.64
Other Adjustment	0.61	(0.26)
Less: Pursuant to Amalgamation	-	(457.56)
Less: Dividend on Equity Shares #	(28.84)	(84.18)
Balance at the end of the year	4,194.20	2,201.58
Remeasurement Gain/(Loss) on defined benefit plan		
Balance at the beginning of the Year	10.88	7.07
Add / (Less) during the period in P&L	(4.45)	5.09
Tax impact during the period	1.12	(1.28)
Balance at the end of the year	7.55	10.88
Movement in Cash Flow Hedge Reserve		
Balance at the beginning of the Year	0.13	3.51
Add / (Less) during the period in P&L	(0.30)	(4.52)
Tax impact during the period	0.08	1.14
Balance at the end of the year	(0.09)	0.13
Foreign Currency Translation Reseve		
Balance at the beginning of the Year	199.65	55.33
Add / (Less) during the period in P&L	10.16	144.32
Tax impact during the period	-	-
Balance at the end of the year	209.81	199.65
Money Received against Share Warrants		
Balance at the beginning of the year	146.25	365.63
Add: Allotment money received during the year against share warrants	438.75	658.12
Less : Allotment of Equity shares on conversion share Warrants	(585.00)	(877.50)
Balance at the end of the year	-	146.25
Total Other Equity	10,996.05	8,670.56
# Dividend on Equity Shares Paid during the year		
Final Dividend for the Year 2022-23 [Rs. 0.02 (PY: Rs. 0.02)] per Equity Share of Rs. 2 each	28.84	84.18

Note: Board of Directors of the Company have Proposed Final Dividend of Rs. 0.02/- Per Equity Share of Rs. 2 each (post effect of share split) for the Financial Year 2022-23. 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 2023. No Interim Dividend was Declared and Paid During the Financial Year 2022-23.

Note - 23 - Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings		
From Banks	1,561.60	1,978.92
Unsecured Borrowings		
Loan from Directors	2,103.89	-
Total	3,665.49	1,978.92

Refer Note below: (Contd...)

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 23 - Long Term Borrowings (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31-Mar-24	As at 31-Mar-23	Details of Borrowing
1	HDFC Bank : GECL-1 WCTL [MGEL]	Rs. 73.31	Rs. 150.91	Sanctioned: Rs. 234.00 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 48 Months Repayment: 12 Months Moratorium, 36 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 27.1
2	HDFC Bank : GECL-2 (Extension) WCTL [MGEL]	Rs. 948.07	Rs. 947.56	Sanctioned: Rs. 956.79 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 72 Months Repayment: 24 Months Moratorium, 48 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 27.1
3	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 1 [MGEL]	Rs. 44.00	Rs. 92.00	Sanctioned: Rs. 144.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 7.25%) Tenure: 48 Months Repayment: 12 Months Moratorium. 36 Months Instalments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 27.1
4	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 2 [MGEL]	Rs. 508.11	Rs. 553.16	Sanctioned: Rs. 557.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 8.10%) Tenure: 72 Months Repayment: 24 Months Moratorium. 48 Months Instalments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 27.1
5	ICICI bank Ltd: Loan Against Property [MGEL]	Rs. 211.68	Rs. 218.00	Sanctioned: Rs. 218.00 Interest: RBIPRR is 6.5% and Spread is 3.0% & Applicable Rate is 9.50% (RBIPRR + Spread) Tenure: 180 Months Repayment: 180 Months Security: Equitable Mortgage of folloowing properites 1. Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mt. super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj. 2. Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs. super

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 23 - Long Term Borrowings (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31-Mar-24	As at 31-Mar-23	Details of Borrowing
				<p>built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>3. Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs. super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>4. Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs. super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>
6	ICICI Bank Ltd : Loan Against Property [MGEL]	Rs. 134.99	Rs. 139.00	<p>Sanctioned: Rs. 139.00</p> <p>Interest: RBIPRR is 6.5% and Spread is 3.0% & Applicable Rate is 9.50% (RBIPRR + Spread)</p> <p>Tenure: 180 Months</p> <p>Repayment: 180 Months</p> <p>Security: Equitable mortgage of follwoing properites</p> <p>1. Bungalow 8-A Triveni Park, (Tenament No. 6/36/7/ B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs. super built-up area in the scheme as known as “Triveni Park Co-operative Housing Society Ltd” constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>2. Bungalow 8-B Triveni Park, (Tenament No. 6/36/8/ B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs. super built-up area in the scheme as known as “Triveni Park Co-operative Housing Society Ltd” constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 23 - Long Term Borrowings (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31-Mar-24	As at 31-Mar-23	Details of Borrowing
7	HDFC Bank Ltd : Loan CEMID Equipments [MGEL]	Rs. 46.47	Rs. 61.93	Sanctioned: Rs. 68.00 Interest: 8.40% Tenure: 48 Months Repayment: 48 Months Security: Hypothecation of respective Commercial Vehicle (2 JCB)
8	HDFC Bank Ltd : Loan CEMID Equipments [MGEL]	Rs. 11.59	-	Sanctioned: Rs. 13.38 Interest: 10.00% Tenure: 60 Months Repayment: 60 Months Security: Hypothecation of respective Commercial Vehicle (1 Tractor)
9	Vipin Prakash Mangal	Rs. 801.83	-	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand
10	Chanakya Prakash Mangal	Rs. 500.71	-	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand
11	Chandragupt Prakash Mangal	Rs. 801.35	-	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 24 - Long Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	33.83	1,412.45
Total	33.83	1,412.45

Refer Note No. 52

Note - 25 - Other Long Term Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent Deposit	258.12	14.20
Total	258.12	14.20

Note - 26 - Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits *		
Gratuity (Unfunded)	15.56	22.92
Leave Encashment	17.80	26.85
Total	33.36	49.77

* Refer Note No. 45

Note - 27 - Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured (Repayable on Demand) (Working Capital Facilities from Bank)		
Canara Banks	3,274.17	4,793.25
HDFC Banks	2,262.75	3,406.30
PNB Banks	3,077.61	3,907.18
SBI Banks	2,780.70	3,667.67
Current Maturities of Non-Current Borrowings (Secured)		
Current Maturities of Long - Term Borrowings	416.62	183.64
Unsecured (Repayable on Demand)		
From Bank - LCBD	833.75	-
From Bank - Bill/Invoice Discounting - Trust Receipt (Refer No. 21.6)	3,239.98	1,576.53
From Others (Unsecured)		
Inter Corporate Deposit	190.00	190.00
Directors	342.62	2,413.21
Total	16,418.20	20,137.78

27.1 SBI, HDFC Bank, PNB, & Canara Bank have sanctioned working capital facilities (including GECL/WCTL refer note 23) of Rs. 19,548 Lakhs & SBI has sanctioned term loan of Rs.250 Lakhs to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs.19,798 Lakhs), as per details given below:

- State Bank of India sanctioned limit of Rs. 5,200 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 200 Lakhs).
- Punjab National Bank Sanctioned Limit of Rs. 4,657 Lakhs (Fund based limit of Rs. 4,657 Lakhs)
- HDFC Bank Limited sanctioned limit of Rs. 5,191 Lakhs (Fund based Limit of Rs. 5,191 Lakhs)
- Canara bank sanctioned limit of Rs. 4,500 Lakhs (Fund based limit of Rs. 4,500 Lakhs)
- State Bank of India, Term Loan of Rs 250 Lakhs.

SBI consortium has appointed PNB Investment Services Limited as "Security Trustee".

Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI. (Refer Note No. 27.2)

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 27- Short Term Borrowings (Contd.)

Term Loan Facility granted by SBI is secured by First charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan and Pari passu second charge by way of hypothecation over entire current assets of the Company. (Refer Note No. 27.3)

Working capital facilities granted by SBI Consortium and Term Loan granted by SBI are secured by collateral securities. (Refer Note No. 27.4)

27.2 Working capital facilities granted by SBI consortium Rs. 19,548 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 19,548 Lakhs.

Pari passu first charge by way of hypothecation over entire current assets (present & Future, except mentioned below) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI.

27.3 Term Loan Facilities Granted by SBI Rs. 250 Lakhs:

First charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI and Pari passu second charge by way of hypothecation over entire current assets (present & Future) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place.

27.4 Collateral Securities for both Working capital facilities of Rs. 19,548 Lakhs granted by SBI Consortium and Term Loan of Rs 250 Lakhs granted by SBI: Total limit Rs. 19,798 Lakhs.

As per sanction terms, charge on following collateral securities to be created

- 1 Pari Passu 1st charge by way of Equitable Mortgage over factory land and Building at Block/Survey No. 155 paiki admeasuring about 13873 sq. mtrs. of Khata No 447 (Old Account no. 350 admeasuring about 6791 sq. mtrs and Account no. 349 admeasuring about 7082 sq. mtrs) along with construction of factory building standing thereon of Mouje: Lodariyal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 2 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Plot/Unit No. 17, admeasuring about 428 sq.mtr., along with rights to use common roads and common plots in the scheme known as "ORCHID GREENS", situated upon non-agricultural land bearing amalgamated Block No. 78 of mouje: Sanathal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 3 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Bungalow at Sub -plot No. 31, admeasuring about 451 sq.mts., together with construction standing thereon in the Samast Brahmshatriya Co-operative Housing Society Limited situated upon non-agricultural land bearing final Plot No. 98 in the Town Planning Scheme No. 22 of mouje: Paldi, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 4 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Commercial Office No. 201 on second floor, admeasuring about 502.51 sq.mts., together with undivided share admeasuring about 158 sq.mts., and having rights in the common facilities and amenities in the scheme known as "SETU COMPLEX" of Setu (commercial) non-trading Association, situated upon the non-agricultural land bearing Final Plot No. 324/3, in the Town Planning Scheme No. 3 being allotted City Survey No. 2984, of mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 5 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Sub -Plot No. C-4-B (as per approved plan Sub plot No. 3-4-B), admeasuring about 5400 sq.mts., together with construction standing thereon situated upon non - agricultural land bearing Survey Nos. (i) 943/2 (Revenue Account No. 1208) (Old Survey No. 242), admeasuring about 2256 sq.mtr., and (ii) 944/2 (Revenue Account No. 3144) (old Survey No. 243), admeasuring about 3144 sq.mtr., total admeasuring about 5400 sq.mts., known as "Prathana Upvan", of Prathana Co-operative Housing Society Limited at mouje: Manipur, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited and Specific Worldwide LLP.
- 6 Pari Passu 1st charge by way of Equitable Mortgage over non- agricultural bearing Survey/Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3642 sq.mts., + 1034/1, admeasuring about 8093 sq.mts., + 1035/1+2+3, admeasuring about 22469 sq.mts., + 1036/3, admeasuring about 6070 sq.mts.) together with construction standing thereon of mouje & Taluka: Kapadwanj, District: Kheda.
- 7 Pari Passu 1st charge by way of Equitable Mortgage over Sub -Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the "Kapdwanj Industrial Estate" of Gujarat Industrial Development Corporation situated upon non-agricultural land bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadwanj, District: Kheda.

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 27- Short Term Borrowings (Contd.)

- 8 Current year lien and pari passu 1st charge over FD of Rs. 200 Lakhs in the name of Mangalam Global Enterprise Limited.
Previous year lien and pari passu 1st charge over FD of Rs. 200 Lakhs in the name of Mangalam Global Enterprise Limited proposed for substitution of collateral security for plot No. 122/paiki, Harij, Patan, in the name of Farpoint Enterprise LLP.
- 9 Lien and pari passu 1st charge over FD of Rs. 114 Lakhs in the name of Mangalam Global Enterprise Limited.
- 10 Lien and pari passu 1st charge over FD of Rs. 168 Lakhs in the name of Mangalam Global Enterprise Limited.
- 11 Pari passu first charge by way of hypothecation of Existing Plant & Machinery of Kapadwanj Plant acquired by MGEL through NCLT order.
- 12 Pari passu first charge by way of hypothecation of Plant & Machinery at Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka Sanand District Ahmedabad.
- 27.5** The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts and borrowing terms except incase of quarter ended 31-Mar-2024 where the Company has filed provisional statement with the bank.
- 27.6** Mangalam Global (Singapore) Pte Ltd - MGSPL (Subsidiary Company) Trust Receipts, Nominal Int Rate CY 7.83-9.06%, (PY 7.01-9.14%).

Note - 28 - Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	17.05	148.84
Total	17.05	148.84

Refer Note No. 52

Note - 29 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Outstanding dues of Micro Enterprise and Small Enterprise	139.15	12.24
Total Outstanding dues of Creditor of other than Micro Enterprise and Small Enterprise	1,873.53	6,617.92
Total	2,012.68	6,630.16

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED 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, 2024	As at 31st March, 2023
- 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	3.94	-
• Interest due on above	0.14	-
- 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 As at 31st-Mar-2024

Note - 29 - Trade Payables (Contd..)

29.1 Trade Payables Ageing Schedule:

Current Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
- MSME	-	139.15	-	-	-	139.15
- Others	-	1,852.46	17.17	1.38	2.52	1,873.53
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	1,991.61	17.17	1.38	2.52	2,012.68

(Note: Not due Trade Payables - NIL)

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
- MSME	-	12.24	-	-	-	12.24
- Others	-	6,601.61	13.62	0.54	2.15	6,617.92
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	6,613.85	13.62	0.54	2.15	6,630.16

(Note: Not due Trade Payables - NIL)

Note - 30 - Other Short Term Financial Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	38.98	38.86
Payable for Capital Goods	1.29	2.47
Supply Chain Finance (Refer No. 30.1)	5,118.82	1,714.15
Unpaid Dividend	0.47	0.37
Others	10.40	15.44
Total	5,169.96	1,771.29

30.1 The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs. As at 31-Mar-2024 and 31-Mar-2023, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were Rs. 5,118.82 Lakhs and Rs. 1,714.15 Lakhs, respectively. The Company do not believe that future changes in the availability of supply chain financing will have a significant impact on the Company's liquidity.

Note - 31 - Short Term Provisions (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Expenses / Interest not due	135.73	240.25
Provision for Employee Benefits *		
Gratuity (Unfunded)	5.60	5.13
Leave Encashment	3.53	4.60
Total	144.86	249.98

* Refer Note No. 45

Notes to the Consolidated Financial Statements As at 31st-Mar-2024

Note - 32 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Received for Sales of Goods	243.63	81.50
Advance Received for Sale of Fixed Assets	112.00	-
Total	355.63	81.50

Note - 33 - Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products		
Export Sales	26,309.73	32,847.77
Domestic Sales	155,494.39	107,399.68
Sale of Services		
Sale of Services	6.37	357.52
Other Operating Revenue		
Export Incentive Income	105.06	127.26
Net Contract Gain Income	1,932.31	1,778.85
Others	32.46	8.50
Total	183,880.32	142,519.58

33.1 Reconciliation of Revenue from Operation (Sale of Products) with contract price

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross Revenue	182,186.24	140,911.78
Less : Reduction towards variables considerations components *	(382.12)	(664.33)
Revenue from Operations (Sale of Products)	181,804.12	140,247.45

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

33.2 Disclosure Required under Ind AS 115

1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade Receivables (Refer Note No. 14)	20,969.32	20,969.32
Contract Liabilities		
- Advance from Customers (Refer Note No. 32)	243.63	81.50

2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amounts included in Contract Liabilities at the beginning of the year	81.50	996.87
Amount received during the year	243.63	81.50
Amount adjusted during the year	81.50	996.87
Amounts included in Contract Liabilities at the end of the year	243.63	81.50

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 34 - Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	899.87	141.70
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	154.37	135.69
Income from Investment Activities	7.05	13.23
Other Non-Operating Income	327.40	233.83
Total	1,388.69	524.45
34.1 Interest Income Comprises:		
Interest on Loans and Advances	65.86	19.07
Interest from Banks on Deposit	50.15	35.60
Interest from Trade Receivables / Advances	772.18	70.67
Interest from Delayed Supply of Goods	-	5.64
Interest on Income Others	1.17	0.09
Interest on Income Tax Refund	6.11	1.07
Interest Income - Amortisation	4.40	9.56
Total	899.87	141.70
34.2 Income from Investment Activities Comprises:		
Dividend Income	0.46	0.89
Gain on Mutual Fund	6.59	12.34
Total	7.05	13.23
34.3 Other Non Operating Income Comprises:		
Sale of Scrap	2.83	9.84
Lease Rental Income	16.30	23.68
Commission Income	126.51	-
Sundry Balances Written Off / (Written Back)	28.44	164.93
Other Income	153.32	35.38
Total	327.40	233.80

Note - 35 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock at the beginning of the year	931.35	6,945.90
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	77,430.01	45,137.26
Add : Inventories arising at Project under Implementation	2,103.76	-
Less : Closing Stock at the end of the Period	(1,429.21)	(931.35)
Total	79,035.91	51,151.81

Note - 36 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	102,690.93	81,813.72
Total	102,690.93	81,813.72

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 37 - Changes In Inventories Of Finished Goods, Work-in-Progress and Stock-in-Trade (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock		
Finished Goods / Stock-in Trade / Stock-in-Transit	2,919.33	4,030.41
Work-in-Progress	628.76	581.87
	3,548.09	4,612.28
Closing Stock		
Finished Goods / Stock-in Trade / Stock-in-Transit	7,919.05	2,919.33
Work-in-Progress	777.85	628.76
	8,696.90	3,548.09
Total	(5,148.81)	1,064.19

Note - 38 - Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and Bonus	550.17	626.67
Contributions to Provident and Other Funds	18.06	27.67
Gratuity and Leave Encashment (Net of Reversals, If Any)	16.71	32.79
Staff Welfare Expenses	24.27	51.78
Total	609.21	738.91

Refer Note No - 45

Note - 39 - Finance Costs (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense:		
On Fixed Loans from Banks	477.95	114.00
On CC & Other Working Capital Borrowing	1,779.62	1,021.96
On Other Borrowing	119.71	41.63
Unwinding of Discount on Lease	66.20	161.03
Others	3.85	0.08
Other Finance Cost	93.22	40.10
Total	2,540.55	1,378.80

Note - 40 - Depreciation & Amortisation Expenses (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant and Equipments	193.14	89.03
Depreciation on Right of Use Assets	101.24	220.61
Amortisation of Intangible Assets	3.17	2.80
Total	297.55	312.44

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 41 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Manufacturing & Service Cost		
Power & Fuel	441.28	1,215.09
Loading-Unloading Expenses	96.69	190.12
Factory Consumables	44.07	425.41
Other Factory Expenses	124.99	57.48
Godown / Storage Tank Rent	1.47	3.24
Job Work Expenses	10.94	13.23
Repair & Maintenance - Plant & Machinery	41.59	53.70
Repair & Maintenance - Building	0.87	1.65
Repair & Maintenance - Others	3.21	5.88
Raw Material (Commodity) Hedging Cost	-	0.01
Packing Expenses	153.13	332.84
Total Manufacturing & Service Cost	918.24	2,298.65
Administration, Selling & Other Expenses		
Business Promotion Expenses	12.12	9.19
Brokerage Expenses	16.92	5.20
Bank Charges	58.59	91.05
Cash Discount	-	49.96
Conveyance Expense	9.18	11.38
Donation	-	0.11
Electricity Expenses	8.24	7.68
Testing Fees	14.24	3.04
Legal Expenses	60.27	68.19
Director Sitting Fees	7.15	8.38
Legal and Professional Consultancy Fees	239.54	152.37
Payment to Statutory Auditors	20.15	11.93
Outwards Freight / Loading, Unloading & Handling Expenses	696.62	1,133.26
Other Expenses	0.97	-
Exchange / Listing Expenses	5.73	4.63
Sales Commission Expenses	72.90	46.28
Office Expenses	36.83	39.52
Postage & Courier Expenses	1.68	3.96
Printing & Stationery Expenses	6.33	7.58
Rates & Taxes	21.89	6.52
GST Expenses	29.49	94.34
Lease Rent Expenses	2.76	18.14
Godown / Storage Tank Rent	4.39	27.17
Repair & Maintenance - Building	5.15	4.14
Repair & Maintenance - Others	17.37	8.93
Insurance Expenses	70.85	56.53
Telecommunication Expenses	6.26	6.11
Travelling Expenses	25.77	52.74
Sundry Balances Written Off	75.81	-
Provision for Doubtful Debt	(22.55)	81.73
Corporate Social Responsibility Expenses (Refer Note No 51)	18.33	11.71
Misc. Expenses	199.59	6.17
Exchange Rate Difference Loss	13.95	46.83
Loss on Sale of Fixed Assets	77.02	-
Export Expenses (C&F, Commission and Others)	420.05	548.49
Total Administration, Selling & Other Expenses	2,233.59	2,623.26
Total	3,151.83	4,921.91
Payment to Statutory Auditors		
Audit Fees	20.15	11.93
Total	20.15	11.93

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 42 - Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Gain/(Loss) Due to Consolidation, On Disposal of Subsidiary	-	(55.29)
Gain on Lease Termination (Net)	171.46	-
Total	171.46	(55.29)

Note - 43 - Tax Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Tax Expenses	8.71	31.81
Deffered Tax Expenses / (Reversal)	233.74	300.17
Tax in Respect of Earlier Years / (Reversal)	-	5.34
Total	242.45	337.32

Note - 44 - 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 earning per share.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit After Tax (Rs. in Lakhs)	2,020.85	1,269.64
Weighted average number of shares outstanding (Basic)	143919305	133516191
Weighted average number of shares outstanding (Diluted)	144097462	141887856
Nominal value per share (Rs.)	2.00	2.00
Basic earning per share (Rs.)	1.40	0.98
Diluted earning per share (Rs.)	1.40	0.90

Note - 45 - 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: (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Employer's Contribution to Provident Fund	16.75	23.74

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, 62 or 65 Years

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 45 - Employee Benefits (Contd...)

B. Defined Contribution Plans :

Gratuity (Unfunded) :

(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	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Changes in Present Value of Benefit Obligations		
Present Value of Benefit Obligations (Opening)	28.05	17.61
Current Service Cost	7.30	13.67
Interest Cost	2.03	1.29
Liabilities Transferred (Out)	(3.79)	-
Benefits Paid	(6.56)	-
Actuarial Losses / (Gains)	(5.86)	(4.52)
Present Value of Benefit Obligation (Closing)	21.17	28.05
Bifurcation of Actuarial Losses/ (Gains)		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	0.10	(1.43)
Actuarial Losses / (Gains) arising from Experience Adjustments	(5.96)	(3.09)
Actuarial Losses / (Gains)	(5.86)	(4.52)
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within One Year	5.60	5.13
Non - Current – Amount due after One Year	15.57	22.92
Total	21.17	28.05
Expected Benefit Payments in Future Years (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	5.60	5.13
Year 2	2.56	2.16
Year 3	0.47	2.41
Year 4	1.17	1.12
Year 5	0.79	1.48
Year 6 and Above	10.58	15.75
Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions		
Discount Rate - 1% Increase	19.34	25.54
Discount Rate - 1% Decrease	23.37	31.06
Salary Escalation Rate - 1% Increase	23.35	31.04
Salary Escalation Rate - 1% Decrease	19.32	25.52
Withdrawal Rate - 1% Increase	21.21	28.12
Withdrawal Rate - 1% Decrease	21.12	27.97

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 45 - Employee Benefits (Contd...)

B. Defined Contribution Plans :

Gratuity (Unfunded): (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amounts Recognized in Balance Sheet		
Present Value of Benefit Obligation as at beginning of the year	28.05	17.61
Present Value of Benefit Obligation as at end of the year	21.17	28.05
Amounts Recognized in Statement of Profit and Loss		
Current Service Cost	7.29	13.68
Interest Cost	2.03	1.29
Expected Return on Plan Assets	(6.56)	-
Liabilities Transferred (Out)	(3.79)	-
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(5.86)	(4.52)
Expenses Recognized in Statement of Profit and Loss	(6.89)	10.45
Actuarial Assumptions		
Discount Rate (%)	7.25%	7.30%
(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 Years	60 Years
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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	3.53	4.60
Non-Current – Amount due after one year	17.80	26.86
Total	21.33	31.46
(ii) Amounts recognized in Balance Sheet		
Benefit Obligation as at beginning of the year	31.46	18.64
Benefit Obligation as at closing of the year	21.33	31.46
(iii) Amounts recognized in Statement of Profit and Loss		
Expenses recognized in Statement of Profit and Loss	7.38	18.04

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 46 - Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(I) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:		
Disputed Statutory Dues #	12,060.31	12,060.31
Third Party Claims @	458.27	-
b) Corporate guarantees given to banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.) (MG SPL) [CY USD : 70 Lakhs, (PY USD : 60 Lakhs)]	5,836.17	4,933.01
(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

Subsequent to the approval of the Resolution Plan, the Income tax department has initiated reassessment proceedings for Assessment Year 2019-20 under section 147/ 148 of the Income Tax Act, 1961 in the name of HMIPL. The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court seeking to quash the said action and has also requested for an ad interim relief to stay the proceedings till the disposal of the company's petition. The company has been advised that the action of the income tax authorities is not in accordance with the law and accordingly the company does not anticipate any liability in this regard.

@ The Company has received notice from Advantage Oil Private Limited related to on account of compensation for early termination of bundi plant lease demanding of Rs. 458.27 Lakhs as a due as on 19-10-2023, which are not payable as per opinion of the management of the company.

The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

Note - 47 - Operating Segment Information

(a) The company has identified "Agro Based Commodities" viz Edible / Non-Edible Oil / Seeds and its Derivatives, Cotton / Cotton Ginning, 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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
(I) Total Operating Revenue(*)		
India	157,570.59	109,671.82
Other Countries	26,309.73	32,847.77
(II) Non-current assets(**)		
India	4,152.23	6,754.79
Other Countries	777.20	786.60

* There are no transactions with a single external customer which amounts to 10% or more of the Company's Revenue.

(Excluding financial instruments and tax assets). All non-current assets of the Company are located in India.

Note - 48

Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. The Company has been continuously co-operating with the authority in this regard by providing the details being sought from the Company and is awaiting for the final outcome of the audit. The company is hopeful that the same would not have any material impact on the financial statement.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 49 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Current Reporting Period:

S.N.	Particulars	Borrower	in favour of	Description of facility
(A)	Property Plant & Equipment (MGEL)			
(i)	1 Office No. 201, Setu Complex, Ahmedabad. 2 Plot No.31, The Samast Brahmkshatriya Chs, Chandranagar, Paldi, Ahmedabad 3 P.No. C-4-B, Prathana Upavan Chs, Ahmedabad Jointly Owned By Company With M/S Specific Worldwide LLP. 4 Plot no. 17, Orchid Greens, Gokuldham, Near Sanand Circle, Sanand, Ahmedabad. 5 Factory Land & Building Situated at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad. 6 Factory Land & Building bearing Survey/Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts. together with construction standing thereon of mouje & Taluka: Kapadvanj, District:Kheda. 7 NA Land at Sub –Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the “Kapdwanj Industrial Estate” of Gujarat Industrial Development Corporation situated upon non-agricultural lad bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadvanj, District: Kheda. 8 Plant & Machinery located at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad. 9 Exisiting Palnt & Machinery of Kapadvanj plant acquired by Mangalam Global Enterprise Limited.	Mangalam Global Enterprise Limited (MGEL)	PNB Investment Services Limited as “Security Trustee”. SBI , HDFC Bank, PNB, & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL / WCTL (Refer Note 23 And 27)
(ii)	1 Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as “Shakti Nagar society”	Mangalam Global Enterprise Limited	ICICI Bank Limited	Loan Against Property

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 49 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under**Current Reporting Period: (Contd.)**

S.N.	Particulars	Borrower	in favour of	Description of facility
	constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.	Mangalam Global Enterprise Limited	ICICI Bank Limited	Loan Against Property
2	Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj			
3	Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 315.50 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.			
4	Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.			
5	Bungalow 8-B Triveni Park, (Tenament No. 6/36/8/B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs super built-up area in the			

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 49 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	<p>scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>6 Bungalow 8-A Triveni Park, (Tenament No. 6/36/7/B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>			
(B)	MOVEABLE PROPERTY Commercial Vehicles (2 JCB) Commercial Vehicles (1 Tractor) (PY - Nil)	Mangalam Global Enterprise Limited	HDFC Bank Limited	Auto Loan
(C)	STOCK/ BOOK DEBTS / CURRENT ASSETS	Mangalam Global Enterprise Limited	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 23 and 27) Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company
(D)	BANK FDR / LIQUID SECURITIES	Mangalam Global Enterprise Limited	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 23 and 27)
(E)	Trade Receivable / Advances (Trust Receipts) / Fixed Deposit Receipt	Mangalam Global (Singapore) Pte. Limited	Banks at Singapore	Invoice Discounting etc. [Refere Note No : 27]

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 50 - 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'):

(i) Holding Company

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Chandravijay Arora	Whole Time Director (w.e.f. 05-Dec-2022)
	Chief Financial Officer (w.e.f. 07-Feb-2023)
Ashutosh Mehta	Chief Financial Officer (upto 06-Feb-2023)
Dashang Manharlal Khatri	Company Secretary (w.e.f. 05-Dec-2022)
Vrunda Patel	Company Secretary (upto 05-Dec-2022)
Praveen Kumar Gupta	Independent Director
Madhusudan Garg	Independent Director (upto 05-Aug-2022)
Sarika Sachin Modi	Independent Director
Shubhang Mittal	Independent Director (upto 01-Sep-2023)
Anilkumar Shyamlal Agrawal	Independent Director
Varsha Biswajit Adhikari	Independent Director (w.e.f. 10-Sep-2022)

(ii) 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

(iii) Mangalam Global (UK) Limited (Upto 14th November, 2023)

Vipin Prakash Mangal	Director
Chandragupt Prakash Mangal	Director

B. Others:

Om Prakash Mangal	}	Relatives of Key Managerial Personnel
Honey Mangal		
Rashmi Mangal		
Vasant A Mehta		Relatives of Key Managerial Personnel (upto 06-Feb-2023)
Mangalam Worldwide 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		
Mangalam ECS Environment Private Limited (Formerly Known as ECS Environment Private Limited)		
Mangalam Saarloh Private Limited		
Mangalam Finserv Private Limited		
Mangalam Logistics Private Limited		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Nitex Enterprise LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 50 - Related Party Disclosures (Contd...)

B. Details of Related Party Transactions During the year:

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprise over which KMP Exercise Significant Influence		Relatives of Key Managerial Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of Products / Services	-	-	4,766.18	9,025.36	-	-
Net Gain of Contract Settlement	-	-	-	851.10	-	-
Interest Income	-	-	383.02	13.54	-	-
Purchase of Products / Services	-	-	21,021.96	14,268.17	-	-
Lease Rent Expense	19.98	18.69	-	-	-	-
Consultancy Fees	-	-	-	-	-	6.00
Interest Expense	91.42	34.37	-	-	-	-
Borrowings (Net of Repayment)	(48.98)	2,328.21	-	-	-	-
Director Sitting Fees	5.30	6.63	-	-	-	-
Compensation Paid	19.18	22.05	-	-	-	4.00
Redemption of Investment	-	-	-	396.00	-	-
Transfer of Gratuity/Leave Liability to/(from)	-	-	9.90	-	-	-
Preferential Allotment of Shares (Including Securities Premium)	-	877.50	-	-	-	-
Dividend Paid	10.58	18.23	1.62	-	4.54	-

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 50 - Related Party Disclosures (Contd...)

C. Disclosures in Respect of Transactions with Related Parties during the year:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products / Services	Farpoint Enterprise LLP	-	1,601.85
	Paradisal Trade LLP	-	1,353.78
	Shirshak Exim LLP	-	1,580.11
	Mangalam Dura Jet Technologies Private Limited	-	930.91
	Mangalam Multi Businesses Private Limited	1,055.21	3,430.21
	Mangalam Worldwide Limited	3,710.97	128.50
Net Gain of Contract Settlement	Mangalam Dura Jet Technologies Private Limited	-	438.57
	Mangalam Multi Businesses Private Limited	-	412.53
Interest Income	Farpoint Enterprise LLP	52.78	-
	Mangalam Dura Jet Technologies Private Limited	-	1.60
	Mangalam Multi Businesses Private Limited	249.60	-
	Paradisal Trade LLP	40.72	-
	Shirshak Exim LLP	39.92	11.94
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	-	58.40
	Mangalam ECS Environment Private Limited	-	0.09
	Mangalam Multi Businesses Private Limited	21,021.96	12,714.38
	Mangalam Worldwide Limited	-	2.36
	Paradisal Trade LLP	-	876.92
	Shirshak Exim LLP	-	616.02
Lease Rent Expense	Chanakya Prakash Mangal	19.82	18.53
	Chandragupt Prakash Mangal	0.16	0.16
Consultancy Fees	Vasant A Mehta	-	6.00
Interest Expense	Chanakya Prakash Mangal	48.29	16.55
	Chandragupt Prakash Mangal	21.02	2.56
	Paradisal Trade LLP	-	0.79
	Shirshak Exim LLP	-	0.18
	Vipin Prakash Mangal	22.11	14.29
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	1,450.00	2,010.00
	Chandragupt Prakash Mangal	800.00	895.00
	Vipin Prakash Mangal	875.00	1,418.00
	Chanakya Prakash Mangal	(1,488.52)	(1,214.43)
	Chandragupt Prakash Mangal	(817.83)	(149.56)
	Vipin Prakash Mangal	(867.63)	(630.80)
Director Sitting Fees	Anil Agrawal	1.35	1.65
	Madhusudan Garg	-	0.60
	Praveen Gupta	1.30	1.55
	Sarika Sachin Modi	1.25	1.30
	Shubhang Mittal	0.40	1.03
	Varsha Adhikari	1.00	0.50
Compensation Paid	Ashutosh K Mehta	-	7.20
	Chandravijay Arora	12.00	8.00
	Dashang Manharlal Khatri	7.18	2.20
	Om Prakash Mangal	-	4.00
	Vrunda Patel	-	4.65

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 50 - Related Party Disclosures (Contd...)

C. Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Redemption of Investment	Farpoint Enterprise LLP	-	396.00
Transfer of Gratuity / Leave Liability to / (from)	Mangalam Worldwide Limited	9.90	-
Preferential Allotment of Shares (Including Securities Premium)	Chanakya Prakash Mangal	-	292.50
	Chandragupt Prakash Mangal	-	292.50
	Vipin Prakash Mangal	-	292.50
Dividend Paid	Chanakya Prakash Mangal	3.89	-
	Chandragupt Prakash Mangal	4.10	-
	Mangalam Worldwide Limited	1.62	18.05
	Om Prakash Mangal	1.93	-
	Honey Mangal	0.09	-
	Rashmi Mangal	2.52	-
	Vasant A Mehta	-	0.18
	Vipin Prakash Mangal	2.59	-

D. Year end balances (₹ in Lakhs)

Nature of Transaction	Name of Related Party	As at 31 March 2024	As at 31 March 2023
Borrowings	Chanakya Prakash Mangal	817.82	812.88
	Chandragupt Prakash Mangal	801.35	800.27
	Vipin Prakash Mangal	827.33	800.07
Trade Receivables	Farpoint Enterprise LLP	62.28	-
	Mangalam ECS Environment Private Limited	10.81	10.81
	Mangalam Worldwide Limited	833.85	-
	Mangalam Multi Businesses Private Limited	-	969.94
	Paradisal Trade LLP	48.05	381.47
	Shirshak Exim LLP	47.10	351.80
Trade Payables	Mangalam Worldwide Limited	-	2.36
	Praveen Gupta	-	1.55
	Sarika Sachin Modi	-	1.30
	Madhusudan Garg	-	0.60
	Shubhang Mittal	-	1.03
	Anil Agrawal	-	1.65
	Varsha Adhikari	-	0.50
Advance to Suppliers	Mangalam Multi Businesses Private Limited	1,821.12	206.32
Investments	Mangalam ECS Environment Private Limited	242.55	242.55
Rent Deposit Given	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	0.06	0.06
Guarantee by Related Party to Company's Bankers	SBI Consortium		
	- Vipin Prakash Mangal	19,798.00	19,798.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP		

- 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 period ended on 31st-Mar-2024

Note - 50 - Related Party Disclosures (Contd...)

E. Breakup of Compensation Paid to Key Managerial Personnel (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Shot-Term Employee Benefits		
Chandravijay Arora	12.00	8.00
Dashang Manharlal Khatri	7.18	2.20
Ashutosh Mehta	-	7.20
Vrunda Patel	-	4.65

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 Consolidated 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 and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

Note - 51 - 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, expenditure incurred by the Company on CSR activities is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Amount Required to be Spent by the Company During the Year	18.33	11.70
2. Amount of Expenditure Incurred:	-	-
Nature of CSR Activities:		
Promoting healthcare including preventive Health Care	1.98	-
Promoting activities related to Animal Welfare	-	5.51
Promoting activities related to Yoga & Meditation	16.35	6.20
Total Amount of Expenditure Incurred	18.33	11.71
3. Shortfall at the end of Year	Nil	Nil
4. Total of Previous Years Shortfall	Nil	Nil
5. Reason for Shortfall	N.A.	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	18.33	11.71
Utilised during the Year *	(18.33)	(11.71)
Closing Provision #	-	-

* Represents Actual Outflow during the Year.

Balance amount required to be transferred to fund specified in Schedule VII on or before 30th September, 2024.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

NOTE – 52 – 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 Right of Use Assets (ROU Asset) at its carrying amount.

The break-up of current and non-current lease liabilities is as follows:

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	17.05	148.84
Non-Current lease liabilities	33.83	1,412.45
Total	50.88	1,561.29

The Movement in Lease Liabilities is as follows:

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	1,561.29	1,694.76
Addition during the year	-	-
Finance Cost accrued	66.20	161.03
Payment of Lease Liabilities	(134.82)	(294.51)
Deduction / Reversal during the year	(1,441.78)	-
Balance at the end	50.89	1,561.28

The details of the Contractual Maturities of Lease Liabilities on an Undiscounted basis are as follows:

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than one year	21.21	295.82
1-2 Years	22.69	309.15
2-3 Years	13.76	312.49
More than 3 Years	-	1,255.38

Note – 53 – 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.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 53 – Financial Instruments (Contd...)

A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortised Cost @	FVTPL #	FVTOCI	Amortised Cost @	FVTPL #	FVTOCI
Assets Measured At						
Investments*	-	-	242.55	-	63.05	242.55
Trade Receivables	17,431.28	-	-	20,969.32	-	-
Cash and Cash Equivalent	161.37	-	-	258.55	-	-
Other Bank Balances	1,248.47	-	-	883.86	-	-
Loans	818.51	-	-	257.56	-	-
Other Financial Assets	210.51	-	-	195.94	-	-
Total	19,870.14	-	242.55	22,565.22	63.05	242.55
Liabilities Measured At						
Borrowings (Including Current Maturities of Non-Current Borrowings)	20,083.69	-	-	22,116.69	-	-
Trade Payables	2,012.68	-	-	6,630.15	-	-
Lease Liabilities	50.87	-	-	1,561.29	-	-
Other Financial Liabilities	5,428.08	-	-	1,785.49	-	-
Total	27,575.32	-	-	32,093.63	-	-

* 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. 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.

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.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 53 – Financial Instruments (Contd...)

♦ Exposure to Interest Rate Risk (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowing bearing Fixed Rate of Interest	9,914.81	2,665.14
Borrowing bearing Variable Rate of Interest	11,002.62	21,165.71

♦ 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 (*)	As at 31st March, 2024	As at 31st March, 2023
Interest Rate – Increase by 50 Basis Points	55.01	105.83
Interest Rate – Decrease by 50 Basis Points	(55.01)	(105.83)

(*) 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:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	SGD / USD	USD / INR	SGD / USD	USD / INR
	USD	INR	USD	INR
Net Unhedged Assets (Trade Receivables Other Receivables)	0.28	104.76	0.13	85.20
Net Unhedged Liabilities	(0.13)	-	(0.07)	-
Net Exposure Assets / (Liabilities)	0.15	104.76	0.06	85.20

♦ Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars (*)	As at 31st March, 2024		As at 31st March, 2023	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
INR (Rs.) / US \$ - Increase by 5%		5.24		4.26
INR (Rs.) / US \$ - Decrease by 5%		(5.24)		(4.26)
US \$ / SGD - Increase by 5%	0.01		0.01	
US \$ / 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 Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL / FVTOCI.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 53 – Financial Instruments (Contd...)

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments (FVTPL)	-	63.05
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 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):

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Low Credit Risk		
Cash and Cash Equivalents	161.37	258.55
Bank Balances other than above	1,248.47	883.86
Loans	818.51	257.56
Other Financial Assets	127.91	113.34
Moderate/ High Credit Risk		
Other Receivable	82.60	82.60
Total	2,438.86	1,595.90

- 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.

- 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.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 53 – Financial Instruments (Contd...)

- 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.

- Expected Credit Loss:**

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.

1. Movement in Expected Credit Loss Allowance on Trade Receivable		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	5,829.84	167.26
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	5,521.46
Allowance Measured at Lifetime Expected Credit Losses	(1,621.97)	141.12
Balance at the end of Reporting Period	4,207.88	5,829.84
2. Movement in Expected Credit Loss Allowance on Other Receivables		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	64.10	106.48
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	33.28
Allowance Measured at Lifetime Expected Credit Losses	17.26	(75.66)
Balance at the end of Reporting Period	81.36	64.10
3. Movement in Allowance for Doubtful Advances to Supplier		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	16.11	-
Allowance Measured at Lifetime Expected Credit Losses	(0.45)	16.11
Balance at the end of Reporting Period	15.67	16.11
4. Movement in Allowance for Doubtful Loans		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	26.37	-
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	26.37
Allowance Measured at Lifetime Expected Credit Losses	-	-
Balance at the end of Reporting Period	26.37	26.37
5. Movement in Allowance for Doubtful Security Deposits		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the Reporting Period	56.08	-
Pursuant to Amalgamation (Refer Note No 56 & 57)	-	56.08
Allowance Measured at Lifetime Expected Credit Losses	-	-
Balance at the end of Reporting Period	56.08	56.08

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 53 – Financial Instruments (Contd...)

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:

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Expiring within One Year - CC/EPC Facility	4,354.76	381.28
Expiring beyond One Year	-	-
Total	4,354.76	381.28

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:

As at 31st March, 2024 (₹ 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)	16,668.16	2,493.36	401.55	778.74	20,341.81
Trade payables	2,012.68	-	-	-	2,012.68
Other Financial Liabilities	5,169.96	-	-	-	5,169.96
Total	23,850.80	2,493.36	401.55	778.74	27,524.45
As at 31st March, 2023 (₹ 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)	20,137.78	417.69	384.44	1,190.98	22,130.89
Trade payables	6,630.15	-	-	-	6,630.15
Other financial liabilities	1,771.29	-	-	-	1,771.29
Total	28,539.22	417.69	384.44	1,190.98	30,532.33

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 dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 53 – Financial Instruments (Contd...)

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	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	20,083.69	22,116.69
Less: Cash and Cash Equivalents	161.37	258.55
Net Debt (A)	19,922.32	21,858.14
Total Equity (B)	13,879.65	11,441.68
Capital Gearing Ratio (B/A)	0.70	0.52

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note – 54 - Disclosure under section 186(4)

Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate of 12% p.a. Maximum balance outstanding during the year is Rs. 830.66 Lakhs (PY Rs. 265.68 Lakhs).

Note – 55 - Utilisation of Borrowed Funds and Share Premium

As on March 31, 2024 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 – 56 - Corporate Insolvency Resolution Process (Resolution Plan)

H M Industrial Private Limited (HMIPL) (FY 2022-23)

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

As per the composite scheme of arrangement submitted along with the approved plan, Steel Division of HMIPL is to be demerged and to be vested into Mangalam Worldwide Limited (MWL) a group company; and HMIPL and its rest business (i.e. Agro Business - Castor and Cotton) is amalgamated with MGEL with effect from appointed date i.e. 20 September 2022. Consequently, effect of the scheme has been given in the financial statements in accordance with Ind AS 103 - Business Combinations.

The silent features of the approved Resolution Plan are given below:

(a) The liabilities payable under the resolution plan: (₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31st March, 2023
Unpaid CIRP Cost	100.00	100.00	Nil
Secured Financial Creditors			
- Bank of Baroda	12,122.92	3,100.00	Nil
- HDFC Bank	59.53	19.25	Nil
- Ashv Finance Ltd (Erstwhile Jainsons Finlease Limited)	190.17	2.00	Nil
Unsecured Financial Creditors	241.92	5.00	Nil
Non-Related OpeRational Creditors including Statutory Dues	11,243.30	15.00	Nil
Dues towards Workman/Employees	28.16	10.00	Nil
Total	23,986.00	3,251.25	Nil

(b) The above liabilities were paid as under in accordance with the approved plan: (₹ in Lakhs)

Paid / Discharged by	Amount	Unpaid as on 31-03-2023	Remarks
Mangalam Worldwide Limited	2,151.25	Nil	Steel Division
Mangalam Global Enterprise Limited	1,100.00	Nil	Remaining including Agro Product Division
Total	3,251.25	Nil	

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 56 - Corporate Insolvency Resolution Process (Resolution Plan) H M Industrial Private Limited (HMIPL) (FY 2022-23) (Contd...)

- (c) On approval of the resolution plan, the suspended board of directors of HMIPL was replaced by MGEL nominees to the effect that HMIPL became an entity under common control.
- (d) The resolution plan inter-alia provides for a composite scheme of arrangement (scheme of arrangement) in the nature of demerger and amalgamation. As per the said scheme of arrangement, Steel Division of HMIPL is demerged and vested into MWL whereas remainder of HMIPL is amalgamated into MGEL.

The Order dated 20 September 2022 of Hon'ble the NCLT Ahmedabad (the adjudicating authority) provides -

- (i) That the approved Resolution Plan shall become effective from the date of passing of the order (20/09/2022).
- (ii) That the order of moratorium dated 07/06/2019 passed by the Adjudicating Authority under section 14 of the IBC, 2016 shall cease to have effect from the date of the order.
- (iii) That Hon'ble the NCLT has made following observation:

18. *As far as reliefs and concessions claimed by the Resolution Applicant, the law has been well settled by the Hon'ble Supreme Court in the case of Ghanshyam Mishra and Sons Private Limited Vs Edelweiss Asset Reconstruction Company Limited and or Reported in Manu/SC/0273/2021 in the following words:*

- I. *The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plan, would go haywire and the plan would be unworkable.*
- II. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the central government, any state government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendments so as to cure the said mischief.."*

19. *In view of the above we hold that the Resolution Applicant cannot be saddled with any previous claims against the corporate debtors prior to initiation of its CIRP. For the permits, licenses, leases or any other statutory rights vested in the Corporate Debtors shall remain with the Corporate Debtors and for the continuation of such statutory rights, the resolution applicant has to approach the concerned statutory authorities under relevant laws."*

- (iv) In view of (iii) above, the Company is not liable for any liability / demand / claim except those specifically admitted as payable as described here-in-before as regards the all kind of previous claims against HMIPL.

Note – 57 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23)

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

Upon the approved scheme coming into effect, the MGEL has accounted for the amalgamation of the remaining business of Transferor Company (HMIPL) in accordance with "Pooling of Interest Method" of accounting as prescribed in the scheme of arrangement and as laid down in Appendix C of Ind AS-103 (Business combination of entities under common control) as per details given below:

- (a) MGEL has recorded assets and liabilities of the acquired business of HMIPL vested in it pursuant to the scheme, at the carrying value in the same form as appearing in the books of HMIPL.
- (b) The identity of the reserves of the HMIPL has been preserved and has been recorded in the same form and at the same carrying amount.
- (c) Inter corporate deposit / loans and advances / intercompany balances outstanding between MGEL and HMIPL has been cancelled.
- (d) Necessary adjustments/ adjusting entries has been passed to ensure that the merged financial statement reflects the financial position based on consistent accounting policies followed by MGEL.
- (e) The surplus (between the net assets acquired and cancellation of share capital of the acquired entity (in this case - Nil) has been credited to other equity (Amalgamation Reserve).
- (f) The financial information in the financial statements in respect of prior periods is not restated since the HMIPL has become entity under common control' during the financial year.
- (g) The amalgamation has taken place with effect from the appointed date and in accordance with the provisions of section 2(1B) of the Income tax act 1961.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 57 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23) (Contd...)

- (h) Accordingly, the amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the scheme at the following summarised values:

Particulars	(₹ in Lakhs) As at 20th September 2022
ASSETS	
Non-Current Assets	
Property Plant & Equipment	544.43
Financial Assets	
- Investments (Net of Impairment in Value of Investments)	-
- Other Financial Assets (Net of Allowance for doubtful Security Deposits)	-
Other Tax Assets (Net) (Net of Impairment Reserve)	-
Deferred Tax Assets (Net)	1,976.52
Total Non-Current Assets	2,520.95
Current Assets	
Financial Assets	
- Trade Receivables (Net of Allowance for Credit Impaired)	-
- Cash and Cash Equivalents	7.38
- Bank Balances Other than Cash and Cash Equivalents	325.14
- Loans (Net of Allowance for doubtful Loans)	-
- Other Financial Assets (Net of Allowance for doubtful Receivable)	-
Other Current Assets	61.65
Total Current Assets	394.17
TOTAL ASSETS (A)	2,915.12
EQUITY AND LIABILITIES	
EQUITY	
Other Equity – (Deficit)/Surplus in Profit and Loss	(457.58)
Total Equity	(457.58)
LIABILITIES	
Current Liabilities	
Financial Liabilities	
- Trade Payables	24.56
- Other Short Term Financial Liabilities	1,399.03
Short Term Provisions	0.74
Total Current Liabilities	1,424.33
TOTAL LIABILITIES	1,424.33
TOTAL EQUITY AND LIABILITIES (B)	966.75
Total Net Assets/Net Impact Transferred to other Equity (Amalgamation Reserve) (A-B)	1,948.37

As per the approved Resolution Plan, approval of the Resolution Plan is to be treated as waiver of all the past liabilities under the Income Tax Act, including but not restricted to MAT, Interest, Fine, Penalty etc. on Corporate Debtor - HMIPL. Under the circumstances any income tax / direct tax liabilities which may arise on filing of income tax return or otherwise for the period up to 19-09-2022 has not been measured and no provision for the same is made in the books of account.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 58 - Financial Ratios

Sr. No.	Ratio	As at 31st Mar-2024	As at 31st Mar-2023	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.46	1.18	23.73%	Refer (i) Below
(b)	Debt- Equity Ratio (In Times)	1.45	2.07	(29.95%)	Refer (ii) Below
(c)	Debt Service Coverage Ratio (In Times)	1.88	2.30	(18.26%)	
(d)	Return On Equity Ratio (In %)	15.96%	13.08%	22.00%	
(e)	Inventory Turnover Ratio (In Times)	20.55	14.57	41.04%	Refer (iii) Below
(f)	Trade Receivables Turnover Ratio (In Times)	9.58	9.88	(3.04%)	
(g)	Trade Payables Turnover Ratio (In Times)	41.68	23.68	76.01%	Refer (iv) Below
(h)	Net Capital Turnover Ratio (In Times)	16.75	27.85	(39.86%)	Refer (v) Below
(i)	Net Profit Ratio (In %)	1.10%	0.89%	23.60%	
(j)	Return On Capital Employed (In %)	13.14%	8.09%	62.42%	Refer (vi) Below
(k)	Return On Investment (In %)	14.11%	43.05%	(67.22%)	Refer (vii) Below

Reason for Variance:

- (i) Current Ratio is improved due to infusion of long term funds by way of equity & retention of profit in business. Also certain properties, which are intended for sell are re-classified as current asset.
- (ii) Debt Equity Ratio is improved due to reduction in borrowings and increase in share holders' funds.
- (iii) Inventory Turnover Ratio has been improved due to efficient inventory management.
- (iv) Trade Payables Turnover Ratio is shortened due to infusion of long term funds.
- (v) Net Capital Turnover Ratio is improved due to increase in net working capital resulted from infusion of long term funds by way of equity and retention of profit in business.
- (vi) Return on Capital Employed Ratio is improved due to increase in EBITA & decrease in the Borrowings.
- (vii) Return on Investment Ratio has declined due to liquidation of investments during the year.

Formula for computation of Ratios are as follows:

No.	Particulars	Numerator	Denominator
(a)	Current Ratio (In Times)	Current Assets	Current Liabilities
(b)	Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders' Equity
(c)	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service*	Total Debt Service
(d)	Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e)	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g)	Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h)	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i)	Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes*	Capital Employed
(k)	Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note - 59 - Disclosure of Additional Information Pertaining to the Holding Company and its Subsidiaries as per Schedule III of Companies Act, 2013:

Name of Company		Holding Company	Subsidiaries		Add / (Less)			Total
		Mangalam Global Enterprise Limited	Mangalam Global (Singapore) Pte. Ltd.	Mangalam Global (UK) Ltd. #	Adjustment arising out of Consoli-dation	Exchange Diff. on Translation of Foreign Operations	Non-Controlling Interest	
	Country ->	India	Singapore	United Kingdom				
Net Assets (Total Assets - Total Liabilities)								
	Net Assets	13,425.38	1,545.21	-	(1,090.93)	-	-	13,879.66
	As % of Consolidated Net Assets	96.73%	11.13%	-	(7.86%)	-	-	100%
	31-Mar-2023	11,128.36	1,404.14	-	(1,090.83)	-	-	11,441.67
		97.26%	12.27%	-	(9.53%)	-	-	100%
Share in Profit or Loss								
	Profit / (Loss)	1,890.66	130.20	-	(0.02)	-	-	2,020.84
	As % of Consolidated Profit or Loss	93.56%	6.44%	-	(0.00)	-	-	100%
	31-Mar-2023	1,189.77	135.16	-	(55.29)	-	-	1,269.64
		93.71%	10.65%	-	(4.35%)	-	-	100%
Share in Other Comprehensive Income (OCI)								
	Other Comprehensive Income	(3.55)	-	-	(0.01)	10.17	-	6.61
	As % of Consolidated OCI	(53.74%)	-	-	(0.00)	153.89%	-	100%
	31-Mar-2023	0.43	-	-	-	144.32	-	144.75
		0.30%	-	-	-	99.70%	-	100%
Share in Total Comprehensive Income (TCI)								
	Total comprehensive Income	1,887.11	130.20	-	(0.03)	10.17	-	2,027.45
	As % of Consolidated TCI	93.08%	6.42%	-	(0.00)	0.50%	-	100%
	31-Mar-2023	1,190.20	135.16	-	(55.29)	144.32	-	1,414.40
		84.15%	9.56%	-	(3.91%)	10.20%	-	100%

Mangalam Global (UK) Ltd. ceased to be subsidiary w.e.f. 14 November, 2023

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 60 - 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 – 61 - Audit Trail

The Company uses an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recored in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Note – 62 - Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Note – 63 - 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.
- (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 that 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 2024:
 - (i) Repayable on Demand; or
 - (ii) Without specifying any terms or period of repayment
- (e) Capital Work in Progress Ageing Schedule: Refer Note No. 7
- (f) There are no Intangible Assets under development as on 31 March 2024.
- (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. 49(C)
- (i) The Company is not declared Willful 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 as on 31 March 2024.
- (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) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in note no: 56 and 57.
- (n) 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 (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.
- (o) 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 (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) 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.

Notes to the Consolidated Financial Statements for the period ended on 31st-Mar-2024

Note – 63 - Additional Regulatory Information (Contd...)

(q) Corporate Social Responsibility (CSR): Refer Note No. 51

(r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note – 64 :

Previous Year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note – 65 - Authorisation of Financial Statements

The Financial Statements for the year ended 31 March 2024 were approved by the board of directors on 30th April 2024.

As per our report of even date attached

For, Keyur Shah & Co.
Chartered Accountants

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W

Place : **Ahmedabad**
Date : **30th April 2024**

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chandravijay Arora
Chief Financial Officer

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Dashang Manharlal Khatri
Company Secretary (M. No.: A47946)

સર્વ શ્રદ્ધા સુધિતઃ

Mangalam Global Enterprise Limited

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