

MWL/CS/NSE/2024-25/29

Date: July 30, 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: MWL (EQ), ISIN: INE0JYY01011

Subject: Submission of 28th Annual Report of the Company for the FY – 2023-24 and Notice of 28th AGM:

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 28th Annual Report of the Company for the financial year 2023-24 together with Notice of 28th Annual General Meeting (AGM) to be held on Wednesday, August 21, 2024 at 2:00 P.M. IST through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 & 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") (hereinafter collectively referred to as "MCA Circulars"), permitted convening AGM of the Company is being held through VC/OAVM.

In compliance with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, MCA Circulars and SEBI Circular dated October 7, 2023, the 28th Annual Report of the Company for the financial year 2023-24 together with Notice of 28th AGM is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The 28th Annual Report and Notice of 28th AGM are also being made available on the website of the Company at: www.mangalamworldwide.com

Kindly take this information on your record.

Thanking You,

Yours Faithfully,

For, Mangalam Worldwide Limited



Apexa Panchal
Company Secretary & Compliance Officer
Membership No.: A35725

Encl: A/a.

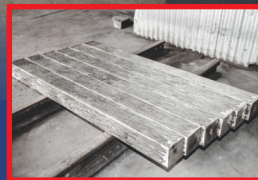
Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) Email: info@groupmangalam.com Website: www.mangalamworldwide.com



A Journey towards perfection in Stainless Steel



mangalam / saarloh
The Stainless Steel Company

mangalam / tubicore
Stainless Steel Pipes & Tubes

Mangalam Worldwide Limited
28th Annual Report 2023-24

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.**

mangalam

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



Chairman's Message to Stakeholders:

It is with immense pride and great optimism, I present the 28th Annual Report of Mangalam Worldwide Limited, a pioneering force in the stainless steel manufacturing industry in India. Today, we gather to celebrate our achievements, reflect on our journey, and discuss the promising future that lies ahead for your company.

Your Company has a unique position in the stainless steel manufacturing industry being a fully integrated facility from scrap melting to seamless pipes & tubes manufacturing setup. Our end to end offering includes billets, forging ingots, forged bars, round bars, bright bars and seamless pipes & tubes. Our products have exceeded the expectations of customers globally as they meet the highest international standards of quality. As a public limited company, our commitment to transparency, efficiency, and sustainable growth has been the cornerstone of our success.

Over the past few years, we have achieved several significant milestones and financial year 2023-24, has also been remarkable for all of us in the growth story of the 'Company' as well as 'Group Mangalam'. In this year, we have installed bright bar manufacturing unit at Kapadvanj for conversion of 'Round Bar' to 'Bright

Bars'. The Bright Bar unit has enabled us to cater a wider range of customers in the end user segment for various engineering applications. These products have found applications in sectors such as automotive, railways, oil and gas and many more.

Our journey to become a global player in the stainless steel industry has been marked by strategic expansions and a keen focus on export markets. We have established a presence in markets of Europe and Southeast Asia. Your Company had participated in the international trade fair 'Stainless Steel World Expo & Conference' organized at Maastricht, Netherlands as an Exhibitor. To further strengthen our export potential, we have been investing in expanding our distribution network and building strong relationships with international partners. Our goal is to continue to explore new markets and establish Mangalam Worldwide Limited as a global leader in stainless steel manufacturing.

As we look to the future, our strategic vision is centered around sustainable growth, technological innovation, and expanding our global footprint. We are committed to continuously improving our manufacturing processes, investing in research and development, enhancing our operational efficiencies and adopting cutting-edge technologies to enhance the quality and efficiency of our production.

India is one of the fastest-growing economies in the world, and the demand for stainless steel is expected to rise significantly in the coming years. The initiatives by our Government under the "Make in India" program for sectors like Defence, Railways, Oil & Gas, Hydrogen, Aerospace, etc presents huge growth opportunities for our products.

With the above initiatives your company continues to sustain a high growth rate and has improved its performance in the Financial year 2023-24. The standalone revenue of the Company is Rs. 822.47 Crores, registering growth of 27.21 % on YoY basis. Also, the Company has earned a Net Profit of Rs. 20.10 Crores which is 20.49 % higher than previous financial year. For sustainable returns to the Shareholders, the Board of Directors of the Company have recommended the final dividend of Re. 1/- (Rupee One Only) for the Financial year 2023-24.

In conclusion, the future of Mangalam Worldwide Limited is bright and filled with exciting opportunities. As we continue our journey towards becoming a global leader in stainless steel manufacturing, we remain committed to delivering superior quality, driving innovation, and creating value for all our stakeholders

I would like to extend my heartfelt gratitude to all our stakeholders who have contributed to the success of Mangalam Worldwide Limited. I am thankful to our employees for their hard work, dedication, commitment to excellence, passion, creativity, and perseverance that are the driving force behind our achievements. Together, we have built a culture of innovation, collaboration, and continuous improvement, and I am confident that we will continue to achieve new heights in the years to come.

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.

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THE GROUP'S JOURNEY WILL CONTINUE.....

2024	<ul style="list-style-type: none">- Installed bright bar manufacturing unit at Kapadvanj- Manufacturing & marketing of Bright Bar started- MGEL raised 41.19 Crores through Rights Issue
2023	<ul style="list-style-type: none">- MWL listed on NSE Emerge- Started Manufacturing & Marketing of Seamless Pipes & Tubes with Brand Name Mangalam Tubicore- Completed acquisition of VICOR and merged with MSPL- Completed acquisition of HMIPL and Agro division merged with MGEL & Steel division merged with MWL
2022	<ul style="list-style-type: none">- Completed acquisition of AMCPL and merged with MWL- Started Retail Marketing of Edible Oil i.e. Mustard and Soya Oil with Brand Name : LAGNAM
2021	<ul style="list-style-type: none">- Started Soya and Mustard Oil production at Bundi, Rajasthan.- Started Rice and Wheat Mill at Ahmedabad
2020	<ul style="list-style-type: none">- A new Vertical Mangalam Dura for environment friendly colours started.- Mangalam Global listed on NSE main board
2019	<ul style="list-style-type: none">- A new vertical for Stainless Steel Manufacturing with Mangalam Saarloh brand.- Mangalam Global listed on NSE Emerge
2018	Commencement of manufacturing of Castor Oil at Harij, Gujarat.
2011	A wholly owned subsidiary office started at Singapore
2007	Structured Business Division started at Ahmedabad
1991	Group started its first dyes & intermediates manufacturing plant at Ahmedabad, Gujarat
1975	One more branch office was opened in Jaipur due to growing business opportunities and flourishing demand
1962	A new branch office was opened in Ajmer, a major city of Rajasthan. It was headed by Shri Om Prakash Mangal
1942	The group business started by Late Shri Tejmal Ji Mangal at Bewar, Rajasthan (western part of India)

AT GROUP MANGALAM WE BELIEVE

in lifting others,
we rise..



WELL BEING OF SOCIETY



EDUCATION

fulfilling
our
responsibilities

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

CSR Initiatives / 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.



Mangalam Worldwide Snapshot



Mangalam Worldwide Limited ("the Company" or "Mangalam Worldwide") was incorporated in 1995. Under the aegis of Mangalam Group, having business legacy of over 80 years, the Company has strategically leveraged opportunities in the steel sector by commencing manufacturing of stainless-steel products in Dec 2019. At present, the Company operates 4 state-of-the-art integrated facilities in Gujarat at Halol, Changodar and Kapadvanj those are engaged in the production of SS Billets, SS Flat Bars, SS Round Bars, Bright Bars and Seamless Tubes, Pipes and ERW Pipes. Mangalam Worldwide is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and Quality Management System certified company.

State-of-the-Art Manufacturing Facilities



28,328 sq. mtrs. along with construction, including factory sheds and building, admeasuring about **9,225.26 sq. mtrs**

Products : Stainless Steel (SS) Billets & Ingots:

- 200 Series • 300 Series (including 304L and 316L) • 400 Series
- Special steels like 17/4 PH, Duplex and Super duplex Steel



3,821 sq. mtrs. mtrs along with construction, including factory sheds and building, admeasuring about **3,494 sq. mtrs**

Products :

- SS Flat Bars • SS Round Bars • SS RCS (Round Corner Square) Bars

State-of-the-Art Manufacturing Facilities



Products : Stainless Steel Bright Bars

- 200 Series • 300 Series • 400 Series • Special Chemical Composition grades steel like 17/4 PH, Duplex & Super Duplex Steel • 5 mm dia to 100 mm dia • Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GOST



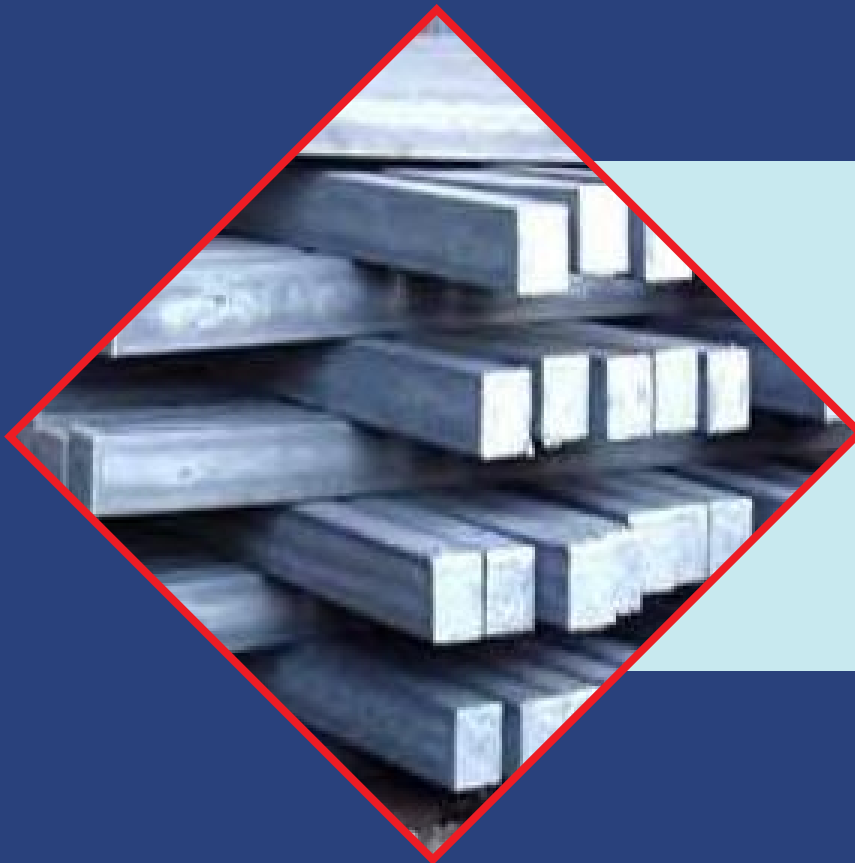
Products : Stainless Steel Seamless Pipes

- 300 Series (including 304L and 316L) • 400 Series • Special steels like Duplex and super duplex steel

Products : Stainless Steel Seamless Tubes, U Tubes

- Size : 6mm to 168.3mm OD • Thickness : 0.89mm to 21.95mm
- Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GOST

Overview of Our Product Portfolio



Stainless Steel (SS) Billets & Ingots

Company's state-of-the-art manufacturing facilities at Halol in Gujarat, are engaged in manufacturing SS Billets and Ingots in various engineering grades of stainless steel.

200 Series

Referred to as chrome manganese (CrMn) stainless steel, is a class of austenitic and highly corrosion-resistant stainless steel that is characterized as having low nickel content.

300 Series

Harden-able only by cold working methods and classified as austenitic, are grades of stainless steel that have approximately 18% - 30% chromium and 6% - 20% nickel as their major alloying additions.

400 Series

A ferritic and martensitic alloy, provides a good combination of strength and high wear resistance. Its corrosion-resistance properties are lower than 300 series.

Overview of Our Product Portfolio



Stainless Steel Flat Bars

These are produced by re-heating billets and rolling them into required sizes. Our Stainless Steel Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm.



Stainless Steel Round Bars

These are produced by rolling billets into the required round sizes.



Stainless Steel Bright Bars

Bright Bars, produced via peeling/cold drawn processing, come in diverse grades and lengths up to 6.5 meters. They're finely polished with precise measurements to meet specific customer needs.



Stainless Steel Seamless Pipes & Tubes

Seamless Pipes are produced in all major stainless steel grades, sizes and specifications like ASTM, ASME, DIN, EN, JIS, NF etc., as required by the industry



Quality and Traceability

Quality

At Mangalam Worldwide manufacturing processes are designed to ensure maximum quality within the production stages with particular focus on the heat treatment process.

Mangalam Worldwide holds required approvals as a manufacturer of stainless steel and can deliver its range of products in accordance with most international standards.

Mangalam Worldwide believes in Quality Guaranteed philosophy, thus there is stringent process in place to check and control quality at each stages like material inward, in-process and finished goods to ensure zero tolerance in quality of the product leaving our factory gates.



Traceability

Traceability is important to us to ensure compliance, control quality and manage better customer relationship. Each product that leaves our factory is provided a Mill Test Certificate (MTC). This ensures that the product has full traceability right from raw material to finished products factories, ensuring Quality Controlled for each of our customer.

Testing and Inspection

Each lot leaving our factory are tested as per the company policy or as per the testing requirements specified by the clients.

Non-Destructive Testing

1	Eddy Current Test	To detect surface and sub-surface flaws.
2	Liquid Penetration Test	Carried out by DPT kit to detest surface flaws.
3	Visual & Dimensional Inspection	Check dimensional and imperfection conformity by Digital Vernier Caliper, Micrometer, Ultra-sonic Thickness Gauge, Measuring Tape of valid calibration.
4	Hydro Testing	To detect leak-tightness at calculated pressure at Hydro-Tester Bench equipped with Pressure Gauge of Valid Calibration
5	Pneumatic Test	Air under water test to check the leak-tightness of tubing
6	PMI	Eliminate risk & hazards, carried out for sorting by XRF Analyzer.
7	Ultrasonic Test	With water immersion rota type Ultrasonic machine.

Destructive Testing

1	Tensile Testing	60 M.T. Universal Testing Machine integrated with software to check Tensile strength, Yield strength (including 0.2%, 1.0% Proof Test), Percentage of Elongation.
2	Chemical Testing-Product analysis	Full chemical composition is analyzed including Nitrogen with high-precision Optical Emission Spectrometer.
3	Rockwell Hardness Testing	Performed in HRC/HRB Scale at Rockwell Hardness Machine and pre-calibrated with Master Block
4	Flattening/Reverse Flattening Test	Measure the compression strength of the tube.
5	Flaring/Flange Test	Check the forming behavior of tubes or pipes which is expanded to a specific degree.
6	Micro/Macro Examination	Micro- Structure is analyzed for Grain-Size, Phase-balance, phase precipitation, morphology, inclusions , defects etc. at various magnification (20X,50X,100X,400X,1000X) by advanced micro-scope integrated with Image Analyzer Software
7	Inter Granular Corrosion Test-IGC Practice A, E & C	Carried out with well-equipped kit to detect susceptibility to inter-granular attack for various Austenitic, Ferritic and Duplex Stainless Steel.

Extensive Stainless Steel: Application

Mangalam products portfolio of Stainless Steel Billets, Ingots, RCS Bars, Black & Bright Round Bars, Pipes and Tubes meet the needs of countless industries and applications. Few of them are mentioned below.



Green Hydro

Oil & Gas



Petrochemicals

Dairy Processing
Equipment



Power Generation

Heat Exchangers



Chemicals

Transportation
(Aerospace, Automobiles, Railways)

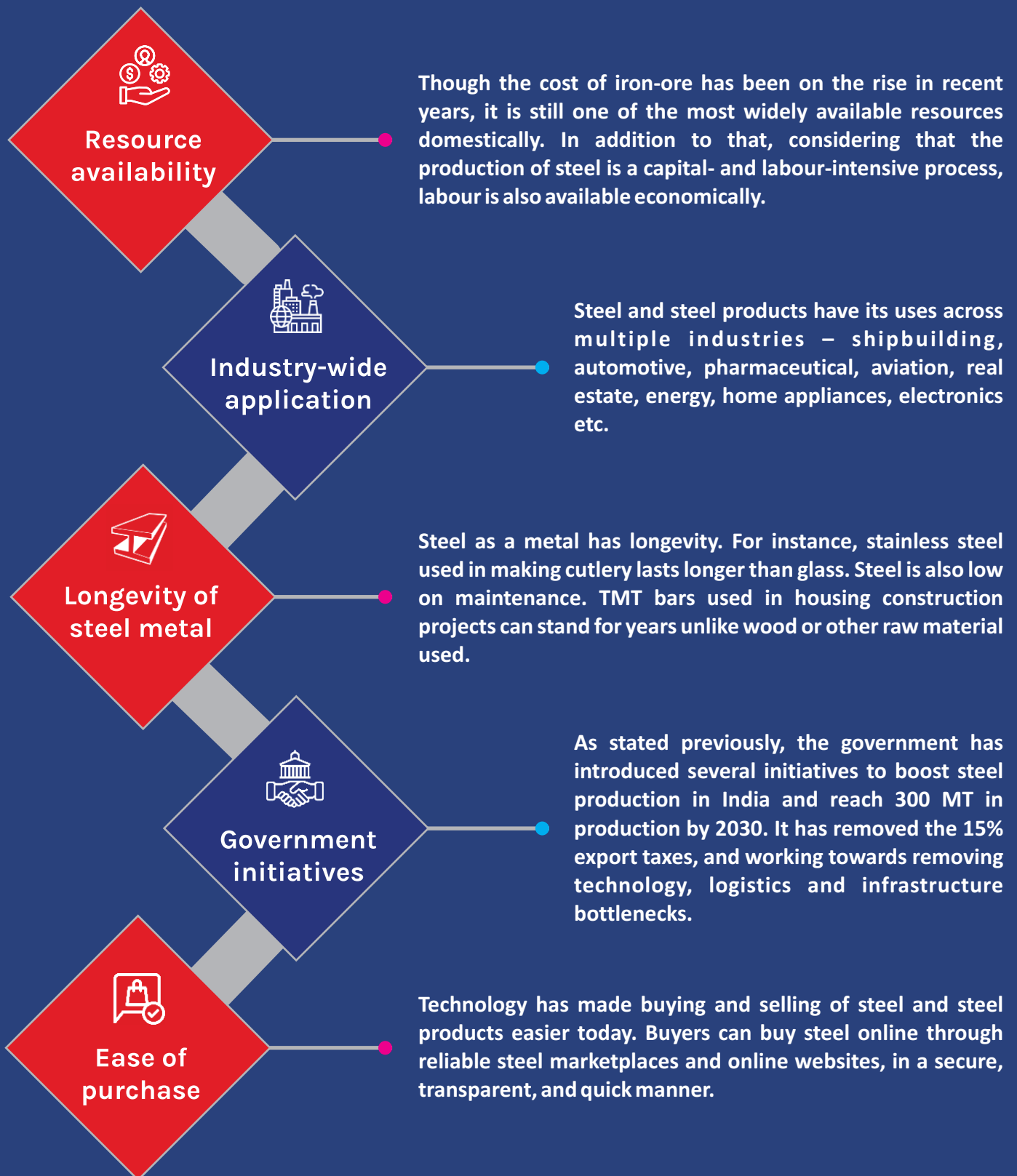


Pharmaceuticals &
Medical Equipment

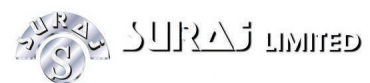
Defense Aerospace



Driving Forces Behind India's Steel Sector Growth



Our Esteemed Cliental



Key Competitive Advantages



Strategic Location:

Manufacturing units in Halol, Changodar and Kapadvanj with excellent infrastructure and connectivity.



Scalable Business Model:

Adaptable to diverse industry segments and efficient procurement capabilities.



Customer Relationships:

Long-term trust-based relationships with customers for expansion.



Cost Efficiency:

Measures for cost-effective production and timely order fulfillment.



Captive Consumption:

Ability to use in-house manufactured stainless steel products for reduced costs.

Recognized For Excellence: Our Certifications And Awards

At Mangalam Worldwide, we focus on building excellent products that are subject to stringent quality standards. Our sound infrastructure coupled with our zero tolerance quality policies help us manufacture products of high value, which have critical applications in industries such as food and dairy equipments, superior grade utensils, oil and gas, aerospace and medical devices sector.




Certificate

Management system as per
ISO 9001:2015

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42, Shrimali Society, Mithakali, Navrangpura, Ahmedabad - 380 009, Gujarat, India

mangalam

with the locations according to the annex operates a management system in accordance with the requirements of ISO 9001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope
Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

Certificate Registration No. **IND 100 24395003** Valid from **08.04.2024**
Audit Report No. **Q 13189/2023** Valid until **07.04.2027**
Initial certification **08.04.2024**

Mumbai, 08.04.2024




Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.
801, Rahaga Plaza 1, L.B.S Marg,
Chhatkopar (W) Mumbai - 400 086,
India
www.tuv-nord.com/in




TUVNORDGROUP




Certificate

Management system as per
ISO 14001:2015

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42, Shrimali Society, Mithakali, Navrangpura, Ahmedabad - 380 009, Gujarat, India

mangalam

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Certificate Registration No. **IND 104 24395003** Valid from **08.04.2024**
Audit Report No. **Q 13189/2023** Valid until **07.04.2027**
Initial certification **08.04.2024**

Mumbai, 08.04.2024




Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.
801, Rahaga Plaza 1, L.B.S Marg,
Chhatkopar (W) Mumbai - 400 086,
India
www.tuv-nord.com/in




TUVNORDGROUP




Certificate

Management system as per
ISO 45001:2018

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42, Shrimali Society, Mithakali, Navrangpura, Ahmedabad - 380 009, Gujarat, India

mangalam

with the locations according to the annex operates a management system in accordance with the requirements of ISO 45001:2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope
Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

Certificate Registration No. **IND 120 24395003** Valid from **08.04.2024**
Audit Report No. **Q 13189/2023** Valid until **07.04.2027**
Initial certification **08.04.2024**

Mumbai, 08.04.2024




Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.
801, Rahaga Plaza 1, L.B.S Marg,
Chhatkopar (W) Mumbai - 400 086,
India
www.tuv-nord.com/in




TUVNORDGROUP

Certificate

**Quality management system
for Manufacturer of Materials
acc. to Directive 2014/68/EU**

Certificate no.: 01 202 IND/Q-23 0003.00

Name and address of the certificate holder: **MANGALAM WORLDWIDE LIMITED**
102, Mangalam Corporate House, 42, Shrimali Society, Benaj Marg, Mithakali, Navrangpura, Ahmedabad 380009 India

Herewith we certify that the material manufacturer has established and applies a Quality Management System. The system was audited according to the European Directive 2014/68/EU, Annex 1, point 4.3, with regard to the materials as listed in the scope of approval.

Test basis: **QM System acc. to EN 764-5, Clause 4.2 and AD 2000-Merkblatt W0**

Audit report no.: 01 202 IND/Q-23 0003

Scope: **Manufacturers of Stainless Steel Pipes and Tubes, see annex to certificate: 01 202 IND/Q-23 0003, revision 0 from 2023-09-07**

Manufacturing plant: see annex 2

Validity: **This certificate is valid to 2026-10-24.**

Cologne, 2023-10-25




Ines Krüger-Führ

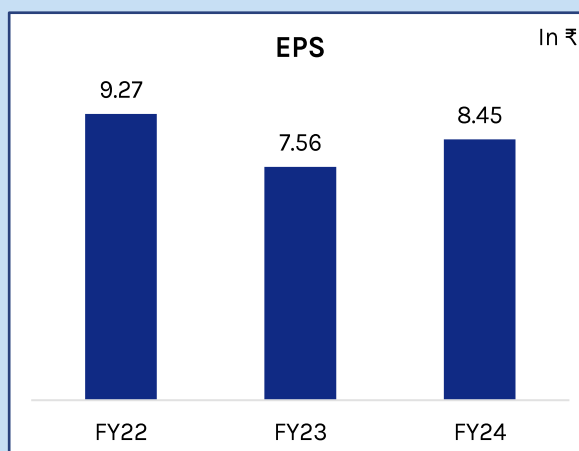
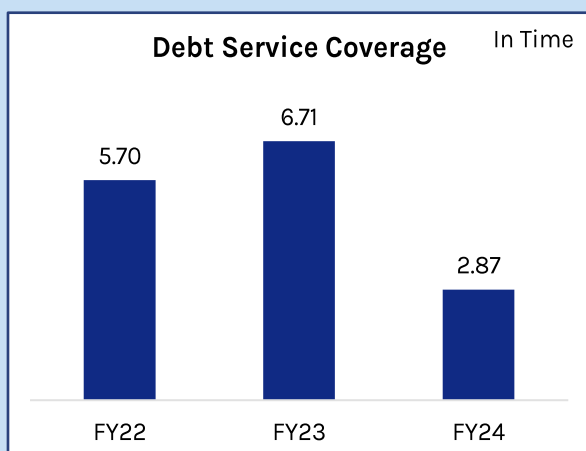
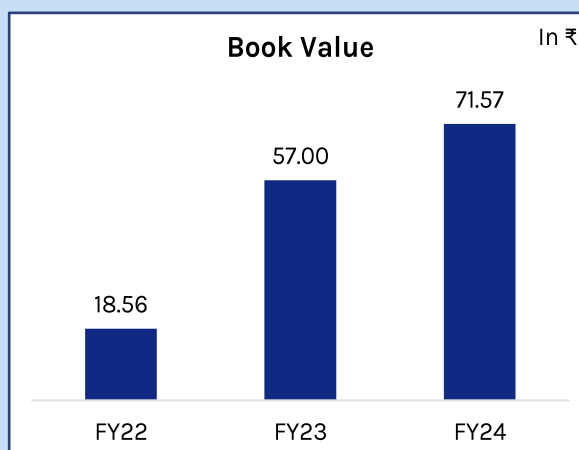
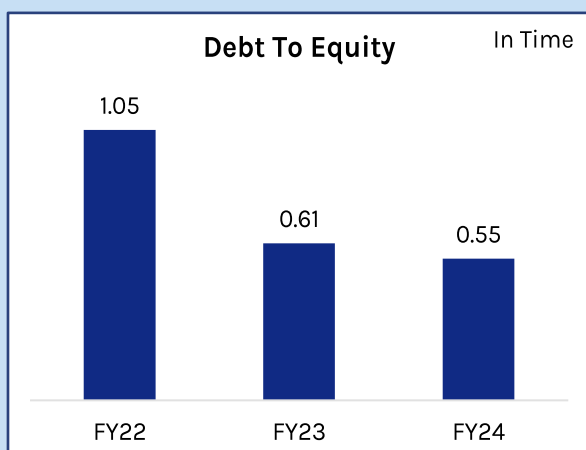
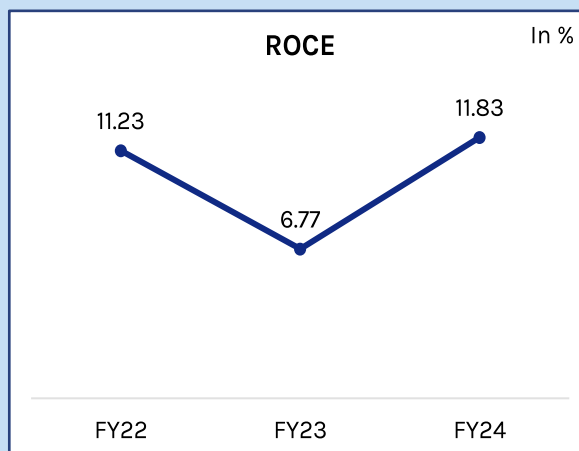
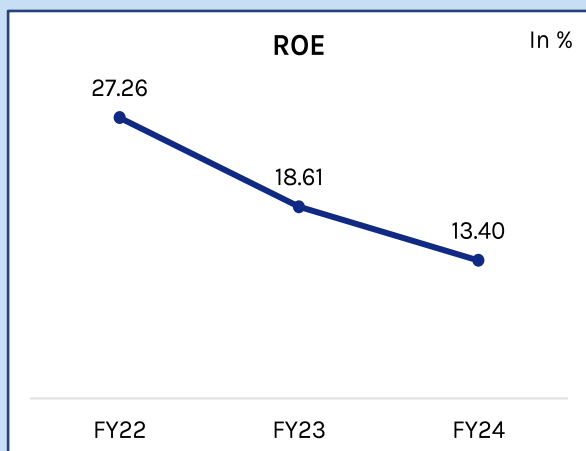
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www.tuv.com



TÜVRheinland®
Precisely Right.

Financial Snapshot (Consolidated)



Corporate Information

Mangalam Worldwide Limited

CIN : L27100GJ1995PLC028381

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Vipin Prakash Mangal	Chairman
Mr. Chanakya Prakash Mangal	Managing Director
Mr. Chandragupt Prakash Mangal	Managing Director
Mr. Mohit Kailash Agrawal	Whole-Time Director & Chief Financial Officer
Mr. Anilkumar Shyamlal Agrawal	Non- Executive & Independent Director
Mrs. Pritu Gupta	Non- Executive & Independent Director
Mrs. Sarika Sachin Modi	Non- Executive & Independent Director
Mrs. Varsha Biswajit Adhikari	Non- Executive & Independent Director (w.e.f. December 12, 2023)

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Mohit Kailash Agrawal	Chief Financial Officer
Ms. Apexa Panchal	Company Secretary & Compliance Officer (w.e.f. January 17, 2024)
Mr. Fageshkumar R. Soni	Company Secretary & Compliance Officer (upto January 16, 2024)

REGISTERED OFFICE

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

PLANT – STEEL MELTING SHOP

Unit I (Halol)
Address: - Plot No. 2348 Bearing Survey No. 219 Paiki,
Chandrapura Taluka, Halol, Dist: Panchmahal Gujarat.

PLANT – ROLLING MILL AND FINISHING MACHINES

Unit II (Changodar)
Address: - Sub Plot No. 3, “Panchratna Industrial Estate”
Survey/Block No. 375/P, Changodar, Tal: Sanand, Dist: Ahmedabad, Gujarat.

PLANT – BRIGHT BARS & PIPES AND TUBES

Unit III & IV (Kapadvanj)
Address: - South Side Amalgamated Survey No. 1025/3,
Modasa Road, Kapadvanj-387620 Gujarat.

Corporate Information

Mangalam Worldwide Limited

CIN : L27100GJ1995PLC028381

STATUTORY AUDITORS

M/s. Keyur Shah & Co.,
Chartered Accountants
303, Shitiratna, B/S. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad- 380 006,
Gujarat, India.
Email: keyur@keyurshahca.com

SECRETARIAL AUDITOR

M/s. Sparsh Gupta & Co.,
Company Secretaries
703, Mauryansh Elanza,
Nr. Parekh's Hospital,
Shyamal Cross Roads, Satellite,
Ahmedabad-380 015,
Gujarat, India.
Email: sparshmgupta@gmail.com

COST AUDITOR

M/s. A. G. Tulsian & Co.,
Cost Accountants
308-309, Sahajanand Palace,
Opp. Rahul Tower, Prahaladnagar,
Ahmedabad-380 015, Gujarat, India.
Email: pgtulsian@gmail.com

INTERNAL AUDITOR

M/s. Mukesh M. Shah & Co.,
Chartered Accountants
7th Floor, Heritage Chambers,
B/h. Bikanerwala Sweets,
Near Azad Society, Nehru Nagar,
Ahmedabad - 380 015, Gujarat, India.
Email: contact@mmsco.in

AUDIT COMMITTEE

NAME OF MEMBERS	DESIGNATION
Mr. Anilkumar Shyamlal Agrawal	Chairman
Mrs. Pritu Gupta	Member
Mr. Chandragupt Prakash Mangal	Member

BANKERS TO THE COMPANY

STATE BANK OF INDIA
SME Law Garden Branch,
Zodiac Avenue, Opp. Commissioner's Bunglow,
Nr. Law Garden, Ahmedabad.
CANARA BANK
SPCLD Mid Corporate Branch,
Ahmedabad, Gujarat.

REGISTRAR AND TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
Sebi Registration Number: INR000004058
Registered Office Address:
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra, India.
Tel No.: +91 22 -4918 6200
Fax No.: +91 22 -4918 6195
Website: www.Linkintime.Co.In
Branch/Correspondence Address:
506 To 508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off Chimanlal Girdharlal Road,
Ellisbridge, Ahmedabad - 380 006.
Email: ahmedabad@linkintime.co.in
Tel No.: +91 79 26465179 /86 / 87
Fax No.: +91 79 26465179

NOMINATION & REMUNERATION COMMITTEE

NAME OF MEMBERS	DESIGNATION
Mr. Anilkumar Shyamlal Agrawal	Chairman
Mrs. Pritu Gupta	Member
Mrs. Sarika Sachin Modi	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME OF MEMBERS	DESIGNATION
Mrs. Sarika Sachin Modi	Chairman
Mr. Anilkumar Shyamlal Agrawal	Member
Mr. Chanakya Prakash Mangal	Member

MANAGEMENT COMMITTEE

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

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NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the Members of MANGALAM WORLDWIDE LIMITED having its registered office situated at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380 009, Gujarat (deemed venue for the meeting), will be held on Wednesday, August 21, 2024 at 2:00 P.M. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) organized by the Company to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended on 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 on March 31, 2024, together with the Report of the Auditors thereon.
- (2) To declare final dividend of Re. 1.00/- (One Rupee only) per equity share of Rs. 10/- each for the financial year ended on March 31, 2024.
- (3) To appoint a Director in place of Mr. Vipin Prakash Mangal (DIN: 02825511), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- (4) **To ratify/approve the remuneration payable to M/s. V. M. Patel & Associates, Cost Accountants, Surat (Firm Registration Number: 101519), Cost Auditor of the Company for the Financial Year ending on March 31, 2025:**

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded for payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. V. M. Patel & Associates, Cost Accountants, Surat (FRN: 101519), who were appointed by the Board of Directors as Cost Auditor for conducting the audit of cost records of the Company for the financial year ending on March 31, 2025.”

- (5) **Re-appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director Designated as ‘Chairman’ of the Company:**

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 200 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs (including any statutory amendments, modifications or re-enactment thereof for time being in force), Regulation 17(6)(e) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended and to the extent applicable, the Memorandum and Articles of Association of the Company and subject to other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee (hereinafter referred to as “the 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 re-appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as ‘Chairman’ of the Company for a period of three (3) years w.e.f. March 01, 2025 to March 01, 2028, liable to retire by rotation with such terms and conditions including such remuneration as set out in the explanatory statement annexed to this notice with the power to the Board to alter and modify the said appointment/remuneration, in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511), Managing Director designated as Chairman, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511),

Managing Director designated as Chairman, by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee and that the approval of the members is also specifically given for the payment of remuneration in terms of this resolution even if the same exceeds the limit specified in regulation 17(6)(e) of SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Vipin Prakash Mangal (DIN: 02825511), being Managing Director designated as Chairman in two companies, shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

(6) Re-appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 200, 203 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof for time being in force), Regulation 17(6)(e) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, the Memorandum and Articles of Association of the Company and other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee (hereinafter referred to as “the 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 Managing Director of the Company for a period of three (3) years w.e.f. March 01, 2025 to March 01, 2028, liable to retire by rotation with such terms and conditions including such remuneration as set out in the explanatory statement annexed to this notice with the power to the Board to alter and modify the said appointment / remuneration, in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director of the Company shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee and that the approval of the members is also specifically given for the payment of remuneration in terms of this resolution even if the same exceeds the limit specified in regulation 17(6)(e) of SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chanakya Prakash Mangal (DIN: 06714256), being Managing Director in two companies, shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.

RESOLVED FURTHER 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 appointment and remuneration of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

(7) Re-appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 200, 203 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof for time being in force), Regulation 17(6)(e) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, the Memorandum and Articles of Association of the Company and other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee (hereinafter referred to as “the 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 re-appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company for a period of three (3) years w.e.f. March 01, 2025 to March 01, 2028, liable to retire by rotation with such terms and conditions including such remuneration as set out in the explanatory statement annexed to this notice with the power to the Board to alter and modify the said appointment / remuneration, in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director of the Company shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee and that the approval of the members is also specifically given for the payment of remuneration in terms of this resolution even if the same exceeds the limit specified in regulation 17(6)(e) of SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chandragupt Prakash Mangal (DIN: 07408422), being Managing Director in two companies shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

Place : Ahmedabad
Date : July 18, 2024

BY ORDER OF THE BOARD
FOR, MANGALAM WORLDWIDE LIMITED

Registered Office:
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.

VIPIN PRAKASH MANGAL
CHAIRMAN
DIN: 02825511

NOTES:

1. In view of Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 & 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (“MCA Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members at the Annual General Meeting “AGM” venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Further, the Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has granted the relaxation in respect of sending physical copies of annual report to members till September 30, 2024.
2. Information regarding appointment/re-appointment of Director 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 (“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 authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to cs@mangalamworldwide.com with a copy marked to enotices@linkintime.co.in and scrutinizer at sparsmaheshgupta@gmail.com, at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
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. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is 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 7 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, 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 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 Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.mangalamworldwide.com. The Notice can also be accessed from the websites 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.instavote.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 Circulars and SEBI Circular.
10. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to 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. Friday, August 09, 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. 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.
12. The Company has appointed **M/s. Sparsh Gupta & Co., Practicing Company Secretaries** to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
13. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

1. The remote e-voting period begins on **Sunday, August 18, 2024 at 9:00 A.M. and ends on Tuesday, August 20, 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. Friday, August 09, 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 Friday, August 09, 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.nsd.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.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.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.nsd.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).

Helpdesk:

Helpdesk 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	Help Desk
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. The Board of Directors in their meeting held on April 19, 2024 has recommended a Final Dividend of Re. 1.00/ - per equity share for the Financial Year ended March 31, 2024. 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, August 02, 2024, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 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@mangalamworldwide.com** by Friday, August 02, 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@mangalamworldwide.com**. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, August 02, 2024.

- v. The Company has fixed Friday, August 02, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the F.Y. 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 September 20, 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.

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:

The Board of Directors of the Company, in its meeting held on April 19, 2024, on the recommendation of the Audit Committee, approved the appointment of M/s. V. M. Patel & Associates, Cost Accountants, Surat (FRN: 101519), as Cost Auditor to conduct audit of the Cost records of the Company for the financial year ending on March 31, 2025 at a remuneration of Rs. 30,000/- (Rupees thirty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

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

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

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

ITEM NO. 5

The Members of the Company, at the Extra Ordinary General Meeting held on March 02, 2022, appointed Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as 'Chairman' for the period of three (3) years effective from March 01, 2022 to February 28, 2025. Therefore, on expiry of his tenure as a Managing Director designated as 'Chairman' of the Company, Mr. Vipin Prakash Mangal (DIN: 02825511) shall be re-appointed for a further period of 3 (three) years effective from March 01, 2025 to March 01, 2028 at the remuneration as may be mutually decided by the Board in consultation with Mr. Vipin Prakash Mangal. As such, as per the requirement of provisions of the Companies Act, 2013 (the 'Act') and rules thereof, subject to approval of the Members in the General Meeting, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, in their Meeting held on July 18, 2024, approved the re-appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as 'Chairman' of the Company at the remuneration set out as under.

The Company has received declaration from Mr. Vipin Prakash Mangal (DIN: 02825511), Managing Director designated as 'Chairman' of the Company, confirming that he is not disqualified from being appointed as Managing Director designated as 'Chairman' in terms of provisions Section 164 of the Companies Act, 2013 and also, he is not 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 (MCA) or any such statutory Authorities. Further, he satisfies the conditions set out in Part -I of Schedule V to the Act and under Section 196(3) of the Act for being eligible for such re-appointment.

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 (DIN: 02825511), 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 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Vipin Prakash Mangal (DIN: 02825511), being Managing Director designated as Chairman in two companies, shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person. In order to comply with the requirement of Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the members is being sought by way of a special resolution for the payment of remuneration if exceeds the limit specified in regulation 17(6)(e) of SEBI Listing Regulations.

Pursuant to Section 196, 197, 198, 200, 203 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 re-appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as 'Chairman' of the Company is being placed before the Members for their approval by way of Special Resolution.

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

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

1. GENERAL INFORMATION:

Nature of Industry:

The Company is presently engaged in business of manufacturing and trading of Stainless Steel Billets, Flats, Bright Bars and Strips of various Engineering Grades.

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 of the Company on Standalone and Consolidated basis is as follows; (₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	81,810.80	64,448.70	81,810.80	64,448.70
Other Income	436.14	204.36	436.28	206.45
Total Income	82,246.94	64,653.06	82,247.08	64,655.15
Total Expenses (including depreciation)	80,214.54	63,449.10	80,201.38	63,443.23
Profit / (Loss) Before Taxation	2,032.40	1,555.64	2,045.70	1,211.92
Tax Expenses:				
Current Income Tax	2.07	1.95	2.07	1.95
Income Tax (Prior Period)	20.00	(114.84)	(254.02)	(195.92)
Profit / (Loss) After Taxation	2,010.33	1,668.53	2,297.65	1,757.57

Foreign investments or collaborations, if any: Not Applicable

2. BRIEF DETAILS/ INFORMATION ABOUT THE APPOINTEE:

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

Background Details/Brief profile:

Mr. Vipin Prakash Mangal, aged 56 years, is the Promoter and Chairman & Executive Director of the Company. He holds a Bachelor's degree in Commerce from the University of Ajmer. He has more than 36 years of business experience in manufacturing, 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 has high-level connections in the international market with multinational companies of Europe, China, Korea, Taiwan and USA etc.

He has a powerful vision and an outstanding history of managing project from initial conception, through development, implementation and successful completion within defined time schedule. His strong analytical reasoning and financial market knowledge helps in organizational development, strategic policy for companies, business system including database, accountancy, budget and expansion.

Past Remuneration: Remuneration was paid of Rs. 5.00 Lakhs P.M. for March-2024.

Recognition of Award: None

Job Profile and his suitability:

Mr. Vipin Prakash Mangal has been well connected with various corporate houses of India, China, Europe, South East Asia & Middle East Countries. 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. Looking to the utmost experience of Mr. Vipin Prakash Mangal (DIN: 02825511), he is a fit and proper person as the Chairman of the Company.

Remuneration Proposed:

A. Salary:

Rs. 84.00 Lakhs per annum or 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors whichever is higher, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time and regulation 17(6)(e) and other applicable regulations, if any, SEBI Listing Regulations, as amended and to the extent applicable. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Vipin Prakash Mangal (DIN: 02825511), being Managing Director designated as Chairman shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.

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 Chairman shall be

entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a maximum limit of 50% of basic salary.

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

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

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

C. Commission:

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. Vipin Prakash Mangal (DIN 02825511) and the responsibilities shouldered on him and the industry bench marks, the proposed remuneration well below in compared to the comparable Companies.

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

Mr. Vipin Prakash Mangal (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 4230600 equity shares of the Company as on March 31, 2024.

Mr. Vipin Prakash Mangal (DIN: 02825511) is a father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal, Managing Directors of the Company.

3. OTHER INFORMATION:

Reasons of loss or inadequate profits:

During the financial year ended March 31, 2024, Company is earning profits which may be deemed inadequate, therefore the remuneration payable to the Managing Directors/Executive Directors would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.

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 regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard is annexed as Annexure A to Notice of 28th Annual General Meeting.

The Board of Directors is of the view that the appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as a Managing Director designated as 'Chairman' of the Company will be beneficial to the overall business operations of the Company and remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution as set out at Item no. 5 of the accompanying Notice for approval by the Members of the Company.

As such, it is proposed to seek the members' approval for re-appointment and remuneration of Mr. Vipin Prakash Mangal (DIN: 02825511) as a Managing Director designated as 'Chairman' of the Company, in terms of the applicable provisions of the Act.

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

Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal and their relatives, may be deemed to be interested or concerned, financially or otherwise in the proposed resolution. Except above, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested, in the proposed resolution.

ITEM NO. 6

APPOINTMENT OF MR. CHANAKYA PRAKASH MANGAL (DIN: 06714256) AS MANAGING DIRECTOR OF THE COMPANY:

The Members of the Company, at the Extra Ordinary General Meeting held on March 02, 2022, appointed Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director for the period of three (3) years effective from March 1, 2022 to February 28, 2025. Therefore, on expiry of his tenure as a Managing Director of the Company. Mr. Chanakya Prakash Mangal was re-appointed for a further period of 3 (three) years effective from March 01, 2025 to March 01, 2028 at the remuneration as may be mutually decided by the Board in consultation with Mr. Chanakya Prakash Mangal. As such, as per the requirement of provisions of the Companies Act, 2013 (the 'Act') and rules thereof, subject to approval of the Members in the General Meeting, on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in their Meeting held on July 18, 2024, approved the re-appointment of Mr. Chanakya Prakash Mangal as Managing Director of the Company at the remuneration set out as under.

The Company has received declaration from Mr. Chanakya Prakash Mangal confirming that he is not disqualified from being appointed as Managing Director in terms of provisions Section 164 of the Companies Act, 2013 and also, he is not 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 (MCA) or any such statutory Authorities. Further, he satisfies the conditions set out in Part -I of Schedule V to the Act and under Section 196(3) of the Act for being eligible for such re-appointment.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and 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 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chanakya Prakash Mangal (DIN: 06714256), being Managing Director in two companies, shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person. In order to comply with the requirement of Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the members is being sought by way of a special resolution for the payment of remuneration if exceeds the limit specified in regulation 17(6)(e) of SEBI Listing Regulations..

Pursuant to Section 196, 197, 198, 200, 203 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 appointment of

Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company is being placed before the Members for their approval by way of Special Resolution.

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

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

1. GENERAL INFORMATION:

Nature of Industry:

The Company is presently engaged in business of manufacturing and trading of Stainless Steel Billets, Flats, Bright Bars and Strips of various Engineering Grades.

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 of the Company on Standalone and Consolidated basis is as follows; (₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	81,810.80	64,448.70	81,810.80	64,448.70
Other Income	436.14	204.36	436.28	206.45
Total Income	82,246.94	64,653.06	82,247.08	64,655.15
Total Expenses (including depreciation)	80,214.54	63,449.10	80,201.38	63,443.23
Profit / (Loss) Before Taxation	2,032.40	1,555.64	2,045.70	1,211.92
Tax Expenses:				
Current Income Tax	2.07	1.95	2.07	1.95
Income Tax (Prior Period)	20.00	(114.84)	(254.02)	(195.92)
Profit / (Loss) After Taxation	2,010.33	1,668.53	2,297.65	1,757.57

Foreign investments or collaborations, if any: Not Applicable

2. BRIEF DETAILS/ INFORMATION ABOUT THE APPOINTEE:

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

Background Details/Brief profile:

Mr. Chanakya Prakash Mangal, aged 28 years, is one of the promoter and also Director of the Company since November 13, 2013. He holds a Bachelor's degree in Commerce. He is having more than 9 years of experience in operations, accounts & finance and administration. He is involving in day to day operations of the Company and looks after the accounts & finance sales and administration department of the Company.

Past Remuneration: Remuneration was paid of Rs. 5.00 Lakhs P.M. for March-2024.

Recognition of Award: None

Job Profile and his suitability:

Mr. Chanakya Prakash Mangal has been involved in family business for last several years. He has always been interested in working for the remarkable growth of the company. He is director in our Company since November 15, 2013. He holds a pivotal role in the company's administration, and under his guidance, our company has fostered strong public relations. At present, he has been actively involved in operations, accounts & finance and administration of the Company.

Remuneration Proposed:

A. Salary:

Rs. 84.00 Lakhs per annum or 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors whichever is higher, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time regulation 17(6)(e) and other applicable regulations, if any, SEBI Listing Regulations, as amended and to the extent applicable. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II

of Schedule V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chanakya Prakash Mangal (DIN: 06714256) Managing Director shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.

B. Perquisites, allowances and benefits:

- a. 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.
- b. Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.
- c. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- d. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- e. Encashment of leave at the end of the tenure.
- f. Insurance premium for medical and hospitalization and Personal Accident insurance cover.
- g. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.
- h. Club Fees: Fees of clubs subject to a maximum of two clubs
- i. Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.
- j. 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.
- k. 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:

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 remuneration well below in compared to the comparable Companies.

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

Mr. Chanakya Prakash Mangal (DIN: 06714256) has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Director of the Company, receipt of interest on the unsecured loan granted by him to the Company and lease rent paid to him. He holds 36,55,500 equity shares of the Company as on March 31, 2024.

Mr. Chanakya Prakash Mangal (DIN 06714256) is son of Mr. Vipin Prakash Mangal, Chairman and Brother of Mr. Chandragupt Prakash Mangal, Managing Director of the Company.

3. OTHER INFORMATION:

Reasons of loss or inadequate profits:

During the financial year ended March 31, 2024, Company is earning profits which may be deemed inadequate, therefore the remuneration payable to the Managing Directors/Executive Directors would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.

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 regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard is annexed as Annexure A to Notice of 28th AGM.

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 as set out at Item no. 6 of the accompanying Notice for approval by the Members of the Company.

As such, it is proposed to seek the members' approval for appointment and remuneration of Mr. Chanakya Prakash Mangal (DIN: 06714256) as a Managing Director of the Company, in terms of the applicable provisions of the Act.

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 appointment and remuneration of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company.

Mr. Chanakya Prakash Mangal, Mr. Vipin Prakash Mangal and Mr. Chandragupt Prakash Mangal and their relatives, may be deemed to be interested or concerned, financially or otherwise in the proposed resolution. Except above, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested, in the proposed resolution.

ITEM NO. 7**APPOINTMENT OF MR. CHANDRAGUPT PRAKASH MANGAL (DIN: 07408422) AS MANAGING DIRECTOR OF THE COMPANY:**

The Members of the Company, at the Extra Ordinary General Meeting held on March 02, 2022, appointed Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director for the period of three (3) years effective from March 1, 2022 to February 28, 2025. Therefore, on expiry of his tenure as a Managing Director of the Company, Mr. Chandragupt Prakash Mangal (DIN: 07408422) shall be re-appointed for a further period of 3 (three) years effective from March 01, 2025 to March 01, 2028 at the remuneration as may be mutually decided by the Board in consultation with Mr. Chandragupt Prakash Mangal. As such, as per the requirement of provisions of the Companies Act, 2013 (the 'Act') and rules thereof, subject to approval of the Members in the General Meeting, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, in their Meeting held on July 18, 2024, approved the re-appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422), as Managing Director of the Company at the remuneration set out as under.

The Company has received declaration from Mr. Chandragupt Prakash Mangal confirming that he is not disqualified from being appointed as Managing Director in terms of provisions Section 164 of the Companies Act, 2013 and also, he is not 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 (MCA) or any such statutory Authorities. Further, he satisfies the conditions set out in Part -I of Schedule V to the Act and under Section 196(3) of the Act for being eligible for such re-appointment.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the maximum Remuneration payable to Mr. Chandragupt Prakash Mangal, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chandragupt Prakash Mangal(DIN: 07408422), being Managing Director in two companies, shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person. In order to comply with the requirement of Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the members is being sought by way of a special resolution for the payment of remuneration if exceeds the limit specified in regulation 17(6)(e) of SEBI Listing Regulations.

Pursuant to Section 196, 197, 198, 200, 203 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 appointment of Mr. Chandragupt Prakash Mangal as Managing Director of the Company is being placed before the Members for their approval by way of Special Resolution.

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

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

1. GENERAL INFORMATION:

Nature of Industry:

The Company is presently engaged in business of manufacturing and trading of Stainless Steel Billets, Flats, Bright Bars and Strips of various Engineering Grades.

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 of the Company on Standalone and Consolidated basis is as follows; (₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	81,810.80	64,448.70	81,810.80	64,448.70
Other Income	436.14	204.36	436.28	206.45
Total Income	82,246.94	64,653.06	82,247.08	64,655.15
Total Expenses (including depreciation)	80,214.54	63,449.10	80,201.38	63,443.23
Profit / (Loss) Before Taxation	2,032.40	1,555.64	2,045.70	1,211.92
Tax Expenses:				
Current Income Tax	2.07	1.95	2.07	1.95
Income Tax (Prior Period)	20.00	(114.84)	(254.02)	(195.92)
Profit / (Loss) After Taxation	2,010.33	1,668.53	2,297.65	1,757.57

Foreign investments or collaborations, if any: Not Applicable

2. BRIEF DETAILS/ INFORMATION ABOUT THE APPOINTEE:

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

Background Details/Brief profile:

Mr. Chandragupt Prakash Mangal, aged 26, is one of the Promoter and also a Director of the Company since January 18, 2016 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. He is involved in the day-to-day operations and looks after the finance and overall administration and management of the Company.

Past Remuneration: Remuneration was paid of Rs. 5.00 Lakhs P.M. for March-2024.

Recognition of Award: None

Job Profile and his suitability:

Mr. Chandragupt Prakash Mangal has been involved in family business for last several years. He has improved Supply Chain Processes by setting up Purchase of raw material, Production and Inventory Control System. He is director in our Company since January 18, 2016. He has very good knowledge of Foreign trade and Overseas business operations Development. He always bring, use and implement innovative ideas and technology to improve profitability. He leads the procurement, manufacturing & marketing teams of the company. Additionally, he is also influential in building strong public relations for the company.

Remuneration Proposed:

A. Salary:

Rs. 84.00 Lakhs per annum or 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors whichever is higher, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time and regulation 17(6)(e) and other applicable regulations, if any, SEBI Listing Regulations, as amended and to the extent applicable. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II

of Schedule V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chandragupt Prakash Mangal (DIN: 07408422) Managing Director shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.

B. Perquisites, allowances and benefits:

- a. 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.
- b. Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.
- c. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- d. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- e. Encashment of leave at the end of the tenure.
- f. Insurance premium for medical and hospitalization and Personal Accident insurance cover.
- g. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.
- h. Club Fees: Fees of clubs subject to a maximum of two clubs
- i. Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.
- j. 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.
- k. 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 perquisite 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:

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 remuneration well below in compared to the comparable Companies.

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

Mr. Chandragupt Prakash Mangal (DIN: 07408422) has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of a Director of the Company and receipt of interest on the unsecured loan granted by him to the Company. He holds 5246574 equity shares of the Company as on March 31, 2024.

Mr. Chandragupt Prakash Mangal (DIN: 07408422) is son of Mr. Vipin Prakash Mangal, Chairman and brother of Mr. Chanakya Prakash Mangal, Director of the Company.

3. OTHER INFORMATION:

Reasons of loss or inadequate profits:

During the financial year ended March 31, 2024, Company is earning profits which may be deemed inadequate, therefore the remuneration payable to the Managing Directors/Executive Directors would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.

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 regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard is annexed as Annexure A to Notice of 28th AGM.

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 at Item no. 7 of the accompanying Notice for approval by the Members of the Company.

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

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

Mr. Chandragupt Prakash Mangal, Mr. Vipin Prakash Mangal and Mr. Chanakya Prakash Mangal and their relatives, may be deemed to be interested or concerned, financially or otherwise in the proposed resolution. Except above, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested, in the proposed resolution.

Place : Ahmedabad
Date : July 18, 2024

BY ORDER OF THE BOARD
FOR, MANGALAM WORLDWIDE LIMITED

Registered Office:
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.

VIPIN PRAKASH MANGAL
CHAIRMAN
DIN: 02825511

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

ANNEXURE A

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	August 09, 1995	December 08, 1997
Qualification	He holds Bachelor's degree in Commerce from University of Ajmer.	He holds a Bachelor's degree in Commerce.	He holds degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute.
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mr. Vipin Prakash Mangal, aged 56 years, is the Promoter and Chairman & Executive Director of the Company. He holds a Bachelor's degree in Commerce from the University of Ajmer. He has more than 36 years of business experience in manufacturing, 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 has high-level connections in the international market with multinational companies of Europe, China, Korea, Taiwan and USA etc.</p> <p>He has been well connected with various corporate houses of India, China, Europe, South East Asia & Middle East Countries. 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. Looking to the utmost experience of Mr. Vipin Prakash Mangal (DIN: 02825511), he is a fit and proper person as the Chairman of the Company.</p>	<p>Mr. Chanakya Prakash Mangal, aged 28 years, is one of the promoter and also Director of the Company since November 13, 2013. He holds a Bachelor's degree in Commerce. He is having more than 9 years of experience in operations, accounts & finance and administration. He is involving in day to day operations of the Company and looks after the accounts & finance sales and administration department of the Company.</p> <p>He has been involved in family business for last several years. He has always been interested in working for the remarkable growth of the company. He is director in our Company since November 15, 2013. He holds a pivotal role in the company's administration, and under his guidance, our company has fostered strong public relations. At present, he has been actively involved in operations, accounts & finance and administration of the Company.</p>	<p>Mr. Chandragupt Prakash Mangal, aged 26, is one of the Promoter and also a Director of the Company since January 18, 2016 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. He is involved in the day-to-day operations and looks after the finance and overall administration and management of the Company.</p> <p>He has been involved in family business for last several years. He has improved Supply Chain Processes by setting up Purchase of raw material, Production and Inventory Control System. He is director in our Company since January 18, 2016. He has very good knowledge of Foreign trade and Overseas business operations Development. He always bring, use and implement innovative ideas and technology to improve profitability. He leads the procurement, manufacturing & marketing teams of the company. Additionally, he is also influential in building strong public relations for the company.</p>

Name of Director	Mr. Vipin Prakash Mangal (DIN: 02825511)	Mr. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Chandragupt Prakash Mangal (DIN: 07408422)
No. of Shares held	4230600 Equity shares	3655500 Equity shares	5246574 Equity shares
Terms & Conditions of appointment	As given above	As given above	As given above
Remuneration Last Drawn	Rs. 5.00 Lakhs per month for March-2024	Rs. 5.00 Lakhs P.M. for March-2024	Rs. 5.00 Lakhs P.M. for March-2024
Remuneration sought to be paid	As given above	As given above	As given above
Number of Board Meetings held and attended during the Financial Year 2020-21	14 out of 15	14 out of 15	13 out of 15
Date of Original appointment	January 01, 2022	November 15, 2013	January 18, 2016
Directorships held in public companies including deemed public companies (Excluding Subsidiary Companies, Foreign Companies and Section 8 Companies)	Mangalam Global Enterprise Limited	Mangalam Global Enterprise Limited	Mangalam Global Enterprise Limited
Memberships/Chairmanships of committees of public companies* (Excluding Foreign Companies and Section 8 Companies)	NIL	Member of Stakeholders Relationship Committee - Mangalam Global Enterprise Limited	Member of Audit Committee Mangalam Global Enterprise Limited - Member
Inter-se Relationship with other Directors and KMPs.	Mr. Vipin Prakash Mangal (DIN: 02825511) is a father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal, Managing Director of the Company.	Mr. Chanakya Prakash Mangal (DIN: 06714256) is son of Mr. Vipin Prakash Mangal, Chairman and brother of Mr. Chandragupt Prakash Mangal, Managing Director of the Company.	Mr. Chandragupt Prakash Mangal (DIN: 07408422) is son of Mr. Vipin Prakash Mangal, Chairman and brother of Mr. Chanakya Prakash Mangal, Managing Director of the Company.

*Includes only Audit Committee and Stakeholders Relationship Committee.

Place : Ahmedabad
Date : July 18, 2024

BY ORDER OF THE BOARD
FOR, MANGALAM WORLDWIDE LIMITED

Registered Office:
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.

VIPIN PRAKASH MANGAL
CHAIRMAN
DIN: 02825511

DIRECTORS' REPORT

To,
The Members,
Mangalam Worldwide Limited
Ahmedabad.

The Board of Directors is pleased to present its 28th Annual Report on the Business and Operations of your Company ("the Company") and the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2024 is as under:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended on March 31, 2024	Year ended on March 31, 2023	Year ended on March 31, 2024	Year ended on March 31, 2023
Revenue From Operations	81,810.80	64,448.70	81,810.80	64,448.70
Other Income	436.14	204.36	436.14	206.45
Total Revenue	82,246.94	64,653.06	82,247.08	64,655.15
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	4,153.33	2,026.34	4,251.85	2,092.13
Less:- A) Finance Cost	1480.71	336.90	1481.06	337.33
Less:- B) Depreciation and Amortization Expense	640.22	485.48	725.09	542.88
Profit / (Loss) before Exceptional Items/ Extra-Ordinary Items and tax	2,032.40	1,203.96	2,045.70	1,211.92
Add/(Less): Exceptional Items/ Extra-Ordinary Items	-	351.68	-	351.68
Profit / (Loss) after Extra Ordinary Items and before tax	2,032.40	1,555.64	2,045.70	1,563.60
Less: Tax Expense:				
A) Current Income Tax	2.07	1.95	2.07	1.95
B) Deferred Tax (Assets)/Liabilities	20.00	(114.84)	(254.02)	(195.92)
Profit / (Loss) After Tax	2,010.33	1,668.53	2,297.65	1,757.58

Note:

1. Previous year figures have been regrouped / re-arranged wherever necessary.
2. These audited standalone & Consolidated financial results for the year ended March 31, 2024 is the first annual Audited standalone & Consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the standalone & Consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Your Company is engaged into the business of manufacturing of Stainless Steel (SS) Billets and Ingots, rolling of SS Flat & Round Bars, Bright Bars, Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes with its fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at its plants located at Halol, Changodar and Kapadvanj, Gujarat; and also trading steel scrap and ferro alloys.

The Company manufactures wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super Duplex Steel. The Company is Quality Management System certified company and holds ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 2014/68/EU Certificates.

The Company's stainless steel products are marketed / traded under the brand name 'Mangalam Saarloh' and 'Mangalam Tubicore'.

Standalone Operating Results:-

During the year under review, the Standalone Total Revenue of your Company is increased to Rs. 82246.94 Lakhs for the financial year 2023-24 from Rs. 64653.06 Lakhs for the previous financial year 2022-23 registering a growth of 27.21% in the year under review.

Your Company has earned a Profit After Tax (PAT) of Rs. 2,010.33 Lakhs in the financial year 2023-24 as compared to PAT of Rs. 1,668.53 Lakhs in the previous financial year 2022-23 which achieved 20.49 % growth in the year under review.

Consolidated Operating Results:

During the year under review, the consolidated Total Revenue of your company has increased to Rs. 82,247.08 Lakhs for the financial year 2023-24 from Rs. 64,655.15 Lakhs for the previous year 2022-23 registering a growth of 27.21% in the year under review.

Your Company has earned Profit After Tax (PAT) of Rs. 2,297.65 Lakhs in the year 2023-24 as compared to PAT of Rs. 1,757.57 Lakhs in the previous financial year 2022-23 with growth of 30.73% growth in the year under review.

The Board of Directors is satisfied with the Financial Performance of your Company and assures that all necessary actions will be initiated for further increasing the income and profitability of the Company in the years to come.

Segment reporting:

Your Company is operating into a single segment of manufacturing of Stainless Steel (SS) Billets and ingots, rolling of SS Flat and Round Bars, Bright Bars, Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes with its fully integrated infrastructure.

COMPANY BACKGROUND:

Mangalam Worldwide Limited (CIN: L27100GJ1995PLC028381) was originally incorporated in the name as "Temchem Exports Private Limited" under the Companies Act, 1956 on December 11, 1995. Further, the name of the Company was changed to "Hindprakash Exim Private Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued on April 30, 2007 by the Registrar of Companies, Ahmedabad. The name of the Company was further changed to "Mangalam Worldwide Private Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued on October 13, 2014 by the Registrar of Companies, Ahmedabad. The Company was then converted into a Public Company and the name of the Company was changed to "Mangalam Worldwide Limited" and a Fresh Certificate of Incorporation consequent upon conversion and change of name of Company from Private Limited to Public Limited was issued by the Registrar of Companies, Ahmedabad on March 16, 2022. The equity shares of the Company were listed on NSE Emerge Platform since July 11, 2022. Further the Company had made an application for Migration of its securities from NSE Emerge Platform to the Main Board of the NSE as on January 03, 2024 and the said approval is awaited.

DIVIDEND:

The Board of Directors of the Company, in its Meeting held on April 19, 2024 recommended a dividend of Re. 1/- (Rupee One only) (10%) per Equity share of Rs. 10/- each for the financial year ended on March 31, 2024 (previous year Re. 1/- per Equity Share), subject to approval of Members in the ensuing Annual General Meeting. The dividend payable to the shareholders would amounting to Rs. 26,00,06,740/- (Gross of TDS).

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 Board of your Company has not appropriated any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company.

CHANGE IN NATURE OF BUSINESS:

During the year, there was no change in business or object of the Company and it continues to be in the same line of business as per main objects of the Company.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company:

- **Authorised Share Capital:**

During the financial year 2023-2024, there is no change in the authorised capital of the Company.

• **Issued, Subscribed & Paid-up Share Capital and Allotments:**

During the financial year 2023-2024, the Company has issued 15,00,000 Equity Shares of Rs. 10/- (at a premium Rs. 97/-) as on March 21, 2024 pursuant to conversion of 15,00,000 convertible warrants out of 52,00,000 Convertible warrants issued and allotted on preferential basis.

The Company has issued 52,00,000 Convertible Warrants on preferential basis at an issue price of Rs. 107/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 97/- each) as on April 06, 2023. In terms of allotment of 52,00,000 convertible warrants, the Company had received the subscription money of Rs. 13,91,00,000/- being 25% of consideration at Rs. 107/- of each warrant. As on March 21, 2024 on receipt of written request from respective warrant holders along with the balance 75% (i.e. Rs. 80.25/-per warrant) of the issue price, the company has issued/allotted 15,00,000 equity shares of face value of Rs. 10/- (at a premium of Rs. 97/-) each pursuant to conversion of 15,00,000 convertible warrants (out of 52,00,000 convertible warrants) in to equal number of equity shares.

At the end of financial year 2023-24, Paid Up Share Capital has increased to Rs. 26,00,06,740/- comprising of 2,60,00,674 equity shares of Rs. 10/- each.

The objects of issue of Convertible warrants on preferential basis and utilization of fund are as under:

(₹ in Lakhs)

Sr. No.	Original Object	Allocation	Fund Utilization
1.	To augment our capital base, to meet incremental working capital requirements, for re-payment of secured and unsecured loan, for investment in subsidiary and/or LLPs and/or Bodies Corporate including group companies and the General Corporate purpose etc.	2,594.75	2,594.75
	Total	2,594.75	2,594.75

The details of allotment of convertible warrants are as under:

Sr. No.	Kind of Issue	No. of Convertible Warrants Allotted equity	Conversion Warrants in to Equity Shares	Issue Price per Warrant (Rs.)	Date of Conversion	No. of Convertible Warrants pending for Conversion	Date of Listing Approval from NSE*	Date of Trading Approval from NSE
1.	Preferential Issue	52,00,000	15,00,000*	107.00	March 21, 2024	37,00,000	Pending	N.A.
	Total	52,00,000	15,00,000			37,00,000		

*Company made an application for Listing of 15,00,000 Equity Shares allotted upon conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants issued on Preferential Basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018 dated March 30, 2024. The same is pending for approval with NSE.

During the financial year 2023-24, the Company has proposed to issued 44,00,000 Convertible Warrants at an issue price of Rs. 125.40/- per Warrant (to be converted into equivalent number of fully paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 115.40/- each) by passing the Special Resolution at the Extra Ordinary General Meeting held on March 16, 2023 and also the application for in principle approval for issue of 44,00,000 Convertible Warrants on preferential basis is made to NSE dated February 20,2024. The same is pending for approval with NSE.

On allotment of 44,00,000 convertible warrants at an issue price of Rs. 125.40/- per warrant, the Company shall be receiving the subscription money of Rs. 13,79,40,000/- being 25% of total consideration. The such warrants are entitled for conversion into equal number of equity shares, upon exercise of the option by the warrant holders, within a maximum period of 18 months from the date of allotment of such warrants on payment of balance 75% due on such warrants.

Further, the warrants shall be issued in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2023 and Chapter V of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018.

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, 2023.

The details of unpaid / unclaimed dividend is as under:

Sr. No.	Financial Year	Date of Declaration of Dividend	Dividend per Equity Share (in Rs.)	Due Date for transfer unpaid / unclaimed amount to IEPF	Amount not paid/ claimed as on 31st March, 2024 (in Rs.) (After TDS deducted)
1.	FY – 2021-22	September 20,2022	1.00	October 21, 2029	17,250
2.	FY – 2022-23	July 15, 2023	1.00	August 22, 2030	22,300

The Company deposited the TDS amounting to Rs. 500.00 on such unpaid dividend for the FY 2022-23.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

• **Board of Directors and KMPs:**

The Board of Directors of the Company consists of Mr. Vipin Prakash Mangal, Chairman (Executive), Mr. Chanakya Prakash Mangal, Managing Director, Mr. Chandragupt Prakash Mangal, Managing Director, Mr. Mohit Kailash Agrawal, Whole Time Director & CFO, and Mr. Anilkumar Shyamlal Agrawal, Mrs. Pritu Gupta, Mrs. Sarika Sachin Modi and Mrs. Varsha Biswajit Adhikari, as Non-Executive Independent Directors of the Company.

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)(iiiia) of the Companies (Accounts) Rules, 2014.

• **Appointment/ Cessation of Directors/KMPs:**

During the year 2023-24, Mrs. Varsha Biswajit Adhikari (DIN: 08345677) was appointed as Non-Executive Independent Director with effect from December 12, 2023 for a period of five years, i.e. upto December 11, 2028.

The members of the Company appointed Mrs. Varsha Biswajit Adhikari (DIN: 08345677) as Non-Executive Independent Director of the company through postal Ballot Resolution dated February 18, 2024.

During the year under review, Mr. Fageshkumar R. Soni (FCS: 8218) resigned as Company Secretary and Compliance officer w.e.f. January 16, 2024 and Ms. Apexa Panchal (ACS: 35725) has been appointed as Company Secretary and Compliance officer w.e.f. January 17, 2024

Mr. Vipin Prakash Mangal, Chairman, Mr. Chanakya Prakash Mangal, Managing Director and Mr. Chandragupt Prakash Mangal, Managing Director are re-appointed for a period of three (3) years effective from March 01, 2025 to March 01, 2028, liable to retire by rotation, at the 28th Annual General Meeting of the Company.

• **Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Vipin Prakash Mangal (DIN: 02825511), as Managing Director designated as ‘Chairman’ of the Company, retires by rotation at the 28th Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment.

• **Declaration by the independent directors:**

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 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

During the year under review, the Non-Executive Directors/Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for attending meetings of the Board and Committee of the Company.

• **Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013,

declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company.

MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2023-24, 15 (fifteen) Board meetings were held, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between two meetings was not more than 120 days. Detailed information on the Board Meetings is included in the Report on Corporate Governance Report, forming part of this Annual Report.

COMMITTEES OF THE BOARD OF DIRECTORS:

The Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are Committees of the Board of Directors:

- 1) Audit Committee
- 2) Stakeholders Relationship Committee
- 3) Nomination and Remuneration Committee
- 4) Management Committee

The details with respect to the composition, powers, terms of reference, other information and the number of meetings of relevant committees held during the financial year 2023-24 are given in the Report on Corporate Governance Report, forming part of this Annual Report.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, 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 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.

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, is attached to this Report as "Annexure - A".

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 attached as "Annexure - B" to this report.

Further, Managing Directors or Whole Time Director 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 Directors or Whole Time Director from the subsidiary of the Company under provisions of Section 197(14) of the Companies Act, 2013 is not required.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2024, the Company has M/s. Mangalam Saarloh Private Limited (CIN No. U27100GJ2019PTC109406) as a Subsidiary company having registered office situated at 205, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009. During the year, the Board of Directors reviewed the affairs of the subsidiary Company.

Further, a statement containing the salient features of the financial statements including the highlights of performance of Company's subsidiary is given in Form AOC-1 is attached to this Report as **"Annexure- C"**

Except above, the Company does not have any Subsidiary Companies or 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.mangalamworldwide.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2022/08/CSR-Policy.pdf>.

The Annual Report on CSR Activities during the financial year 2023-24 forming part of this Board's Report is annexed herewith as **"Annexure- D"** to this report.

RELATED PARTY TRANSACTIONS:

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company <https://mangalamworldwide.com/wp-content/uploads/2023/12/Policy-on-Materiality-of-Related-Party-Transactions.pdf>

Details of material related party Transactions, if any, i.e. transactions exceeding ten percent of the annual consolidated turnover / net worth as per the last audited financial statements, is disclosed in Form AOC-2 at **"Annexure - E"**, pursuant to the requirements of section 134(3)(h) of the Companies Act, 2013.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements, forming part of this Annual Report.

AUDITORS:

Statutory Auditors:

The Members of the Company, at the 25th Annual General Meeting (AGM) held on September 27, 2021 approved appointment of M/s. Keyur Shah & Co., Chartered Accountants, as Statutory Auditors for a term of five consecutive years from the conclusion of 25th AGM and hold office till the conclusion of AGM of the Company to be held for the financial year 2025-26.

The audited standalone & Consolidated financial results for the year ended March 31, 2024 is the first annual Audited standalone & Consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the standalone & Consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein. 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 any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s. Sparsh Gupta & Co., Practicing Company Secretaries, Ahmedabad to conduct a Secretarial Audit for the year 2023-24. The Secretarial Audit Report for the year ended March 31, 2024 is annexed herewith as “Annexure - F” to this Board’s Report.

With regard to the observation in the Secretarial Auditors’ Report that pursuant to Regulation 280(2)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company has issued and allotted 15,00,000 Equity Shares of Rs. 10/- each without having the in-principal approval from NSE Main Board for listing of its entire share capital and the issued and paid up capital had increased beyond Rs. 25 Crores. We clarify that:

Based on the in- Principle approval by NSE vide its letter No. NSE/LIST/34624 dated March 16, 2023 and the Shareholders’ approval through Special Resolution passed at the Extra Ordinary General Meeting dated March 24, 2023 and also on receipt of 25% of the total consideration payable against the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations from the Proposed Allottees, the Company had issued and allotted 52,00,000 Convertible Warrants on Preferential basis on April 06, 2023.

Further, pursuant to the provisions of Regulation 280(2)(a) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the shareholders of the company have approved the migration by passing a special resolution through postal ballot dated 20th October, 2023 wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and pursuant to the provisions of Regulation 280(2)(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had made an application for Migration of its listed securities from NSE Emerge to the Main Board of NSE dated January 03, 2024, the same is pending for approval with NSE.

Further, the Promoters and Members of Promoter Group subscribed 50,00,000 Convertible warrants to be converted into equal number of Equity Shares, within a maximum period of 18 months in compliance of SEBI (SAST) Regulations, over a period of two financial years i.e. FY 2023-24 and FY 2024-25 in such a way that not more than 5% of the expanded capital is acquired in one financial year. Therefore, it was necessary to convert atleast 15,00,000 Convertible warrants into equity shares during FY 2023-24. The Company had received the written request from the respective Warrant holders alongwith the balance 75% of the issue price for exercising their option for conversion of 15,00,000 Convertible warrants (out of 52,00,000 Convertible Warrants allotted to them), based on which the Company had allotted 15,00,000 Equity Shares of Rs. 10/- each on March 21, 2024.

Except above, the secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board appointed M/s Mukesh M. Shah & Co., Ahmedabad as an Internal Auditor of the Company for conducting internal audit of the Company for F.Y. 2023-24.

COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules thereof and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. V.M. Patel & Associates, Cost Accountants, Ahmedabad (Firm Registration No.: 101519) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year ending at March 31, 2025. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is placed for ratification/approval of Members at the 28th Annual General Meeting.

The Company has maintained the cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof. The Cost Audit report for the financial year 2022-23 has been filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2023-24 is within 180 days from March 31, 2024.

MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:

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

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSET/ DISINVESTMENT OF BUSINESS/ UNDERTAKING:**Mangalam Saarloh Private Limited: (Proposed Amalgamation)**

The Board of Directors of the Company at its meeting held on April 25, 2023, considered and approved the Scheme of

Amalgamation of Mangalam Saarloh Private Limited (a subsidiary company) with Mangalam Worldwide Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder ('Scheme'), subject to required statutory and regulatory approvals. The Company has submitted the draft Scheme to NSE for obtaining No-objection pursuant to SEBI Circular November 23, 2021. The No-objection from NSE is awaited.

Further, pursuant to the proposed Scheme, 245 (Two Hundred Forty-Five) fully paid up equity shares of Rs. 10/- each would be issued by the Company, for every 100 (Hundred) fully paid-up equity shares of Rs. 10/- each of Mangalam Saarloh Private Limited, being Transferee Company.

INSURANCE

The assets of your Company are adequately insured.

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 / relatives of 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.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as "**Annexure - G**" forming part of this Annual Report.

CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on NSE Emerge (SME Platform), as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not obligated to comply with requirement of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had made an application for Migration of securities from NSE Emerge to Main Board of NSE, dated January 03, 2024 and the same is awaiting for approval. The Company has voluntarily given the Corporate Governance Report for the period ended March 31, 2024, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) 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 "1"** to report on Corporate Governance.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees or investments made during the Financial Year 2023-24, are 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.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

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:

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 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 as at the end of the financial year and of the profit /loss 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 had appointed Internal Auditor of the Company for the financial year 2023-24 pursuant to the provisions of Section 138 of the Companies Act, 2013.

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.

ANNUAL RETURN:

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company at <https://mangalamworldwide.com/annual-reports>.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the Company have adopted a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at the all workplaces. The policy assures discretion and guarantees non-retaliation to complainants. The Company follows a gender-neutral approach in handling complaints of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under 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.

RISK MANAGEMENT AND ITS POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

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 for the genuine concerns expressed by the employees and Directors about the unethical behavior, 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://mangalamworldwide.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

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

There are no proceedings initiated/pending against the 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 is maintaining a functional website namely www.mangalamworldwide.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports 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.

ACKNOWLEDGEMENT:

Your Directors are highly grateful for all the guidance, support and assistance received from the Company's Customers, Vendors, Financial Institutions & Bankers, Auditors, Investors, Depository, Workers, Executive Staff and Team Members of the Mangalam family at all levels. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their deep sense of appreciation and contributions for the committed services by the Workers, Executive Staff and Team Members of the Mangalam family at all levels, to ensure that the Company continues to grow and excel. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

Place : Ahmedabad
Date : July 18, 2024

BY ORDER OF THE BOARD
FOR, MANGALAM WORLDWIDE LIMITED

Registered Office:
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.

VIPIN PRAKASH MANGAL
CHAIRMAN
DIN: 02825511

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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:**

Your company is committed to adopt energy efficient practices at its business units, offices and other premises to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

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

The Company has not taken any step for utilizing alternate sources 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 EARNING AND OUTGO:**a) Details of Foreign Exchange Earnings**

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Earned	1,526.82	131.10

b) Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	14,529.93	5,020.58

Date : July 18, 2024

Place : Ahmedabad

For and on behalf of Board of Directors
MANGALAM WORLDWIDE LIMITED**Registered office:**

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

VIPIN PRAKASH MANGAL

CHAIRMAN

DIN: 02825511

PARTICULARS OF EMPLOYEES

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2023-24, are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of 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	15.71 : 1	Nil
2	Mr. Chanakya Prakash Mangal	Managing Director	Remuneration	15.71 : 1	Nil
3	Mr. Chandragupt Prakash Mangal	Managing Director	Remuneration	15.71 : 1	Nil
4	Mr. Mohit Kailash Agrawal	Whole Time Director and Chief Financial Officer	Remuneration	4.97 : 1	Nil
5	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees *	0.48 : 1	Not Applicable
6	Mrs. Pritu Gupta	Non-Executive Independent Director	Sitting Fees *	0.46 : 1	Not Applicable
7	Mrs. Sarika Sachin Modi	Non-Executive Independent Director	Sitting Fees *	0.41 : 1	Not Applicable
8.	Mrs. Varsha Biswajit Adhikari#	Non-Executive Independent Director	Sitting Fees *	-	Not Applicable
9	Mr. Fageshkumar R. Soni **	Company Secretary & Compliance Officer	Remuneration	-	Not Applicable
10	Apexa Ajaykumar Panchal **	Company Secretary & Compliance Officer	Remuneration	-	Not Applicable

* During the year under review, all the Non-Executive Directors including Independent Directors of the Company were paid sitting fees for attending the Board Meetings and other Committee Meetings. Therefore, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

** During the year under review, Mr. Fageshkumar R. Soni resigned as a Company Secretary & Compliance Officer of the company w.e.f. January 16, 2024 and Ms. Apexa Ajaykumar Panchal appointed as a Company Secretary & Compliance Officer w.e.f. January 17, 2024

Mrs. Varsha Biswajit Adhikari is appointed as Non-Executive Independent Director for a period of five years w.e.f. December 12, 2023.

- b) **Percentage increase in the median remuneration of employees in the financial year:**

In the financial year 2023-24, the percentage increase in median remuneration of employees was 2.94%.

- c) **Number of permanent employees on the rolls of Company:**

There are 310 permanent employees on the rolls of Company as on March 31, 2024.

- 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:**

Average annual increase in the salaries of the employees, other than managerial remuneration was 20.79 %

whereas there was no increase/decrease in the remuneration to the managerial personal i.e. Chairman and Managing Directors.

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the 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 more than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.

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

Date : July 18, 2024

Place : Ahmedabad

For and on behalf of Board of Directors

MANGALAM WORLDWIDE LIMITED

Registered office:

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

VIPIN PRAKASH MANGAL

CHAIRMAN

DIN: 02825511

FORM AOC-1

Statement containing salient features of the Financial statement of Subsidiaries/Associate Companies/Joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries:

(₹ in Lakhs)

Sr. No.	Particulars	Details of Subsidiaries
1	Name of the Subsidiary	Mangalam Saarloh Private Limited
2.	The Date since when subsidiary was acquired	November 09, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period	Not Applicable
4.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share Capital	52.00
6.	Reserves & Surplus	1,371.56
7.	Total Assets	1,606.73
8.	Total Liabilities	1,606.73
9.	Investments	0.00
10.	Turnover	99.74
11.	Profit before taxation	13.31
12.	Provision for taxation (Deferred Tax)	274.02
13.	Profit after taxation	287.33
14.	Proposed Dividend	0.00
15.	% of Shareholding	60.00%

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

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Part “B”: Associates and Joint Ventures:

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Date : July 18, 2024

Place : Ahmedabad

**For and on behalf of Board of Directors
MANGALAM WORLDWIDE LIMITED**

Registered office:

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

Vipin Prakash Mangal

Chairman

DIN: 02825511

Chanakya Prakash Mangal

Managing Director

DIN: 06714256

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

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

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				
Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. Therefore, the Company is not required to constitution the CSR Committee. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act.				

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 Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee : Not Applicable
 Company's CSR Policy : www.mangalamworldwide.com
 CSR Projects/Activities : www.mangalamworldwide.com

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. 8,29,37,000/-
 (b) Two percent of average net profit of the Company as per sub-section 5 of section 135: Rs. 16,58,740/-
 (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. 16,58,740/-
6. (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): Rs. 16,63,000/-
 (b) Amount spent in Administrative Overheads: Not Applicable
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 16,63,000/-
 (e) Details of CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
16,63,000	Nil	Not Applicable			

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,58,740
(ii)	Total amount spent for the Financial Year	16,63,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil The Board recommended and approved Rs. 16,63,000/- 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)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 (in Rs.)	Balance Amount In unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1				Not Applicable			
2	FY-2							
3	FY-3							

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)	Pincode 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

Date : July 18, 2024

Place : Ahmedabad

For and on behalf of Board of Directors

MANGALAM WORLDWIDE LIMITED

Registered office:

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

Vipin Prakash Mangal

Chairman

DIN: 02825511

Chandragupt Prakash Mangal

Managing Director

DIN: 07408422

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 March 31, 2024, which were not at arms' length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were at arms' length basis.

Date : July 18, 2024

Place : Ahmedabad

**For and on behalf of Board of Directors
MANGALAM WORLDWIDE LIMITED**

Registered office:

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

VIPIN PRAKASH MANGAL

CHAIRMAN

DIN: 02825511

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

**[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Mangalam Worldwide Limited
CIN: L27100GJ1995PLC028381
Regd. Office :- 102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad – 380 009, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangalam Worldwide Limited (CIN: L27100GJ1995PLC028381) (hereinafter called "the Company"). 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, minute 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 31st March, 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 ('period under review') according to the provisions of:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ('period under review') according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- 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 thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the period under review);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) from 11th July, 2022 for having listed the equity shares of the Company on Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, except the following:

The company had issued and allotted 52,00,000 Convertible Warrants on 6th April, 2023, pursuant to the in-principal approval granted by NSE on 16th March, 2023. Further, the Company had made an application for Migration of its listed securities from NSE Emerge to Main Board of NSE dated 3rd January, 2024 and the same is pending for approval. On 21st March, 2024, the Company had allotted 15,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 107/- per share, on exercise of conversion of 15,00,000 Convertible Warrants issued out of 52,00,000 Convertible Warrants, which are yet to be admitted as listed security on NSE Emerge for which listing application was made by the company on 30th March, 2024. Therefore, pursuant to Regulation 280(2)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company has allotted 15,00,000 Equity Shares of

Rs. 10/- each without having the in-principal approval from NSE Main Board for listing of its entire share capital and the issued and paid-up capital had increased beyond Rs. 25 Crores.

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
- e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period) and
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Company has complied with the following specifically other applicable laws to the Company:

- a. The Water (Prevention and Control of Pollution) Act, 1974
- b. The Water (Prevention and Control of Pollution) Cess Act, 1977.
- c. Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- (ii) The Listing Agreements entered by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held on shorter notice in compliance with the applicable laws 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.
- III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that as informed to us, 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.

We further report that during the audit period, no major events other than the following events have occurred in the Company:

1. During the year under review, on 06th April, 2023, the Board had allotted 52,00,000 Convertible Warrants at the issue price of Rs. 107/- per Warrant, aggregating to Rs. 5564 Lakhs pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting held on 24th March, 2023 and the in-principal approval was granted by National Stock Exchange of India Limited (NSE) on 16th March, 2023.
2. During the year under review, the Board in its meeting held on 25th April, 2023, had approved the Scheme of Amalgamation of M/s Mangalam Saarloh Private Limited ('MSPL' or 'Transferor Company') with Mangalam Worldwide Limited ('MWL' or 'the Company' or 'Transferee Company') and their respective Shareholders and the Creditors ("Scheme" or "the Scheme) having the appointed date of 1st April, 2023. However, the approval to the draft scheme is yet to be received from NSE.
3. The 27th Annual General Meeting of the members of the Company was held on 15th July, 2023, through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).

4. The members in the 27th AGM held on 15th July, 2023, had approved the alterations in Articles of Association of the Company by deleting/altering Article No. 2(f), 6(b), 22(l), 23(l), 164 and 192.
5. The members had approved migration of the company from Emerge Platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE by passing a Special Resolution through postal ballot on 20th October, 2023, proposed vide Postal Ballot Notice dated 18th September, 2023 and further on 3rd January, 2024, the company had filed an Information Memorandum (Application) with NSE for the same. The said approval is awaited.
6. The members at EGM held through Video Conferencing (VC)/Other Audio-Visual Means (OVAM) on 16th March, 2024 had approved the issuance of 44,00,000 Convertible Warrants of Rs. 10/- each at an issue price of Rs. 125.40/- per warrant aggregating to Rs. 5517.60 Lakhs on Preferential Basis. The company on 19th February, 2024 had applied to NSE for an in-principal approval for issuance of 44,00,000 Convertible Warrants of Rs. 10/- each on Preferential Basis. The said approval is awaited.
7. The Board of Directors at its meeting held on 21st March, 2024 had allotted 15,00,000 Equity Shares pursuant to Conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants issued on 6th April, 2023. Further the company on 30th March, 2024, made an application for in-principal approval to NSE for listing these equity shares. The said approval is yet awaited from NSE.

For Sparsh Gupta & Co.
Company Secretaries,
UCN: S2016GJ437500

Sparsh M. Gupta
Proprietor
FCS: 11558
CP: 17390
PR: 1802/2022

Date : **18th July, 2024**
Place : **Ahmedabad**

UDIN: F011558F000775409

Disclaimer:

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - A

To,
The Members,
Mangalam Worldwide Limited
CIN: L27100GJ1995PLC028381

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 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 the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibly of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sparsh Gupta & Co.
Company Secretaries,
UCN: S2016GJ437500

Sparsh M. Gupta
Proprietor
FCS: 11558
CP: 17390
PR: 1802/2022
UDIN: F011558F000775409

Date : **18th July, 2024**
Place : **Ahmedabad**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of Mangalam Worldwide Limited (MWL) presents its Analysis Report covering the performance and outlook of the Company.

ECONOMIC OVERVIEW:

Global Economy

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers. The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

(Source: www.imf.org)

Indian Economy Outlook

India's GDP took a big leap on Leap Day in 2024. The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. The projected growth for the quarter was between 7.1% and 7.4%. With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

The projected growth for this year to a range of 7.6% to 7.8%, up from the previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, the growth in the fourth quarter expected to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. The expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. It is believed that the GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions. Real GDP growth climbed to 8.4% YoY in third quarter of the current fiscal year.

(Source: *Deloitte Global Economics Research Center*)

Global Steel Industry

Steel, taking into account its complexity and variety, is one of the most used products in the world after coal, cement, oil and timber. Steel plays a vital role in the modern world. In addition to being one of the most important materials for building and infrastructure, steel is the enabler of a wide range of manufacturing activities. It also creates opportunities for innovative solutions in other sectors and is indispensable in research and development projects around the world. One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy.

According to the World Steel Association, World crude steel production is 155.7 million tonnes (Mt) in April 2024, a 5.0% decrease compared to April 2023. China is the world's largest producer of steel, accounting for approximately half of global production. The top 10 steel producing countries and their steel production in the world in April 2024 are: China produced 85.9 Mt, India produced 12.1 Mt, Japan produced 7.1 Mt, United States produced 6.7 Mt, Russia estimate produced 6.2 Mt, South Korea produced 5.1 Mt, Germany estimate produced 3.4 Mt, Turkey produced 2.8 Mt, Brazil estimate produced 2.7 Mt, Iran estimate produced 2.7 Mt.

We expect that steel demand in China in 2024 will remain around the level of 2023, as real estate investments continue to decline, but the corresponding steel demand loss will be offset by growth in steel demand coming from infrastructure

investments and manufacturing sectors. In 2025 we see China steel demand returning to downtrend with a 1% decline. The EU (and the UK) remains the region currently facing the biggest challenges. The region and in particular its steel using sectors are challenged on a multitude of fronts – geopolitical shifts and uncertainty, high inflation, monetary tightening and partial withdrawal of fiscal support, and still high energy and commodity prices. The forecasted steel demand for the EU in 2024 is only 1.5 Mt higher than the pandemic trough in 2020. US steel demand continues to show healthy steel demand fundamentals.

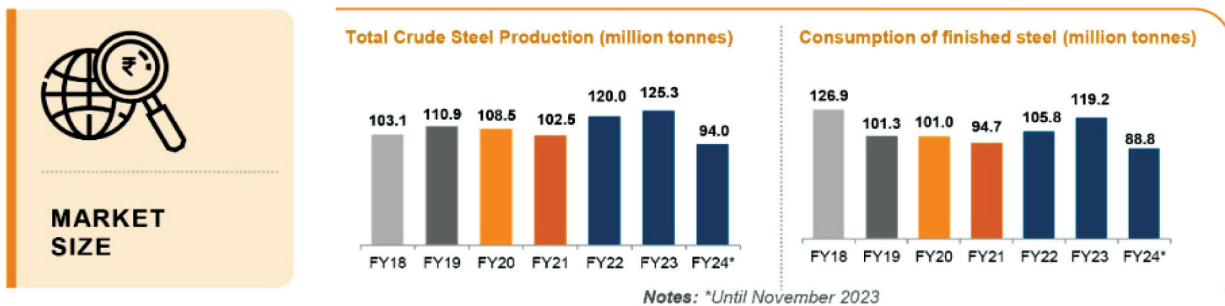
(Source: World Steel Association)

Indian Steel Industry

India’s steel production is estimated to grow 4-7% to 123-127 MT in FY24. Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up. India is home to fifth-highest reserves of iron ore in the world.

India has emerged as the strongest driver of steel demand growth since 2021, and Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020.

The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers. India is the world’s second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.



India’s finished steel consumption stood at 119.17 MT in FY23 and 112 MT in FY24. The Indian Steel Association (ISA) anticipates that the steel requirement will reach 128.90 MT in the 2023-24 period, showing an increase from 119.90 MT in the preceding year

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

In February 2024, the government has implemented various measures to promote self-reliance in the steel industry. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.60 million) to the Ministry of Steel.

(Source: iebf.org)

Trend in India’s finished steel production, consumption & Expansion

ICRA expects the operating environment of the domestic steel producers to remain challenging in the next fiscal as the industry navigates through a period of softness in steel prices, elevated input costs, a temporary deceleration in domestic demand growth close to the Union Elections, and a weak external environment. According to the rating agency’s latest research note, domestic steel consumption growth is expected to slow down to 7-8% in FY2025 (as against 12-13% in FY2024E), bucking the trend of the previous few years, when the industry experienced the fastest period of growth post the global financial crisis.

On the external environment, steelmakers remain on tenterhooks, with multiple structural headwinds in the Chinese economy leading to the country's steel exports reaching a seven-year high of 90.3 million tonne (mt) in CY2023 (65.3 mt in CY2022). With most other large steel-consuming hubs globally also facing subpar economic activities in the near term, global steel trade flows have been increasingly redirected to high-growth markets like India. This has had the twin effect of India's finished steel imports steadily trending up since October 2023, most notably from China and Vietnam, and domestic steel prices parallelly correcting by ~8-10% in H2 FY2024 so far. With export prospects also remaining soft, India is poised to become a net finished steel importer in the current fiscal after a gap of five years. Unless the external environment meaningfully improves from hereon, India could continue to remain a net steel importer in the next fiscal as well.

Steelmakers have been on a capacity expansion spree post Covid, with around 15.3 million tonne per annum (mtpa) being commissioned between FY2021 and FY2023, and another 38.5 mtpa of new steelmaking capacity expected to come onstream between FY2024 and FY2027. This rapid pace of fresh capacity creation has been unparalleled in India. The industry is poised to witness an all-time high addition of 11 mtpa in the current fiscal and an even higher 15.6 mtpa in FY2025. However, such large capacity additions have been adequately counterbalanced with incremental demand, helping shore up the industry's utilisation level to a decadal high of ~88% in FY2024 and an estimated 87% in FY2025.

(Source : ICRA Report)

Export Import Scenario in Indian Steel Industry:

India's steel exports touched a nine-month high in January '24. During the month of January '24, exports of finished steel increased, whereas imports declined as compared to previous month. In January '24, India's steel exports surged to 8.5 lakh tonnes, compared to 6.4 lakh tonnes in December '23. Simultaneously, India's imports of finished steel declined from 9.0 lakh tonnes to 7.7 lakh tonnes during the same period. As a result of this shift, India has become a net exporter of steel after a span of six months.

Global Steel prices have started showing an uptrend since October '23. India's steel exports are likely to remain supported as Indian mills have resumed offers to the Middle East and Vietnam markets after a pause. However, there is a concern of hike in freight rates post-the Red Sea crisis. Share of China, Korea, Taiwan, Austria and Nepal increased in total steel import of India in January '24 as compared to January '23 while share of Japan and Vietnam declined over this period. Share of Italy, Spain, UK, Portugal and Denmark, increased in total steel export from India in January '24 as compared to January '23 while share of Belgium, Vietnam, UAE, Poland and Nepal declined over this period.

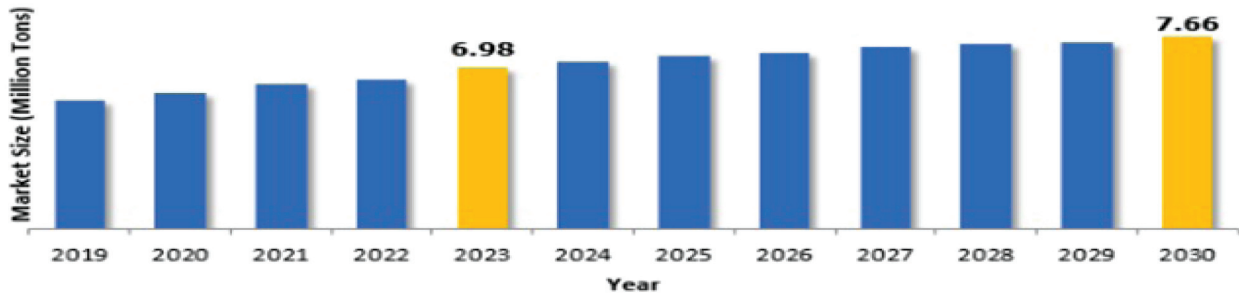
INDIA STEEL PIPES AND STEEL TUBES MARKET-INDUSTRY TRENDS

The Steel Pipes and Steel Tubes Market refers to manufacturing, distribution, and trade of steel pipes and tubes. These products are integral components in various sectors such as construction, oil & gas, water infrastructure, and industrial applications. The market encompasses a wide range of steel pipe and tube types, including seamless, welded, and spiral welded variants, catering to diverse structural and fluid transport needs. Factors influencing the market include economic growth, infrastructure development, and demand from sectors like energy and manufacturing. Industry plays a crucial role in supporting essential infrastructure and economic activities worldwide.

India Steel Pipes and Steel Tubes Market size was estimated at USD 32.88 billion in 2023. During the forecast period between 2024 and 2030, the India Steel Pipes and Steel Tubes Market size is projected to grow at a CAGR of 6.43% reaching a value of USD 37.69 billion by 2030. Prominent drivers of the India Steel Pipes and Steel Tubes Market are the growing demand for oil & gas, the increased need for steel pipes worldwide, the thriving transportation sector, and a resurgence in construction activities following the pandemic. Another significant factor contributing to market expansion is the augmented investments in research and development programs aimed at fortifying production facilities. Also, the India Steel Pipes and Steel Tubes Market attributes its highest market share and revenue to the oil & gas sector. Steel pipes play a pivotal role in the transfer of gas and liquid across various applications, with a predominant usage of low alloy or carbon steel. Factors such as inside diameter, ductility, yield strength, and pressure rating are crucial considerations in selecting pipes for specific purposes, underscoring their importance in diverse industrial applications.

By volume, the India Steel Pipes and Steel Tubes Market size was estimated at 6.98 million tons in 2023. During the forecast period between 2024 and 2030, the India Steel Pipes and Steel Tubes Market size is expected to reach the volume of 7.66 million tons by 2030. The steel pipes and tubes industry holds significant importance within the Indian steel sector, contributing approximately 8% to the country's overall steel consumption. This industry is bifurcated into two main segments: Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S). With a total worth of INR 50,000 crores, the steel pipes and tubes industry is evenly divided between the ERW and S&S segments in terms of value. In volume, the domestic market is distributed 70:30 between these two segments. In CY19, India became the world's second-largest crude steel producer, surpassing Japan and producing 111.2 million tons (MT) of crude steel. The country's steel consumption stands at around 100 MT, placing India among the top three steel consumers globally.

India Steel Pipes and Steel Tubes Market Size, By Volume (Million Tons), 2019–2030



- India Steel Pipes and Steel Tubes- Market Drivers of the market**

The India steel pipe and steel tubes market have been witnessing robust growth due to infrastructural development, increasing construction activities, and the demand from industries like oil and gas, water distribution, and automotive. Steel pipes and tubes are essential components in these sectors due to their strength, durability, and versatility. The government’s initiatives for infrastructure development and the growth of the oil and gas sector are driving the demand for steel pipes and tubes.

- India Steel Pipes and Steel Tubes- Challenges of the Market**

The India steel pipe and steel tubes market grapple with challenges related to increasing competition from alternative materials like PVC, HDPE, and other non-metallic pipes used in certain applications. Additionally, the steel industry faces concerns about environmental impact and carbon emissions, leading to a growing emphasis on sustainable and eco-friendly production practices. Furthermore, fluctuations in steel prices, influenced by global market dynamics and raw material costs, can affect the overall profitability of manufacturers. To address these challenges, steel pipe and tube manufacturers must focus on product innovation, sustainable practices, and maintaining cost competitiveness.

- India Steel Pipes and Steel Tubes- Applications:**

By application, the India Steel Pipes and Steel Tubes Market is divided into Oil & Gas, Chemicals & Petrochemicals, Automotive & Transportation, Mechanical Engineering, Power Plant, and Construction segments. The oil & gas segment holds the highest share in the India Steel Pipes and Steel Tubes Market by application. It is primarily due to its indispensable role in energy infrastructure. Steel pipes and tubes are vital components for transporting oil & gas efficiently and safely across vast distances. The durability and reliability of steel make it the preferred material in constructing pipelines, ensuring the integrity of the energy supply chain. With India's burgeoning energy demands, particularly in the oil & gas sector, the substantial reliance on steel pipes underscores their pivotal role, driving the segment's dominant market share in the country.

GOVERNMENT INITIATIVES IN STEEL SECTOR:

- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- Government has approved inclusion of ‘Specialty Steel’ under the Production Linked Incentive (PLI) Scheme, with a 5-year financial outlay of Rs. 6322 crore to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment and promote technology up-gradation in the steel sector. On 17.03.2023, Government had signed Memorandum of Understanding (MoU) with 27 companies covering 57 applications for categories under the PLI Scheme.
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.
- The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.
- The Ministry of Steel constituted 13 Task Forces with the engagement of industry, academia, think tanks, S&T bodies, different Ministries and other stakeholders to discuss, deliberate and recommend upon different levers of de-carbonization of the steel sector.
- The steel sector has adopted the Best Available Technologies (BAT) available globally, in the modernization & expansions projects.
- The Ministry of Steel has integrated BISAG-N's capabilities into the PM Gati Shakti National Master Plan, uploading geolocations of more than 2000 steel units to gain insights into steel production facilities. This

information will aid in planning railway line extension, inland waterways, highways, ports, and gas pipeline connectivity.

- The Steel Scrap Recycling Policy (SSRP) has been notified in 2019 which provides a framework to facilitate and promote establishment of metal scrapping centres in the country for scientific processing and recycling of ferrous scrap generated from various sources including end of life vehicles (ELVs).
- The Ministry of Steel has introduced Steel Quality Control Order, thereby banning sub-standard/ defective steel products both from domestic & imports to ensure the availability of quality steel to the industry, users and public at large. As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards are made available to the end users.
- After extensive consultations with stakeholders, academia etc, a set of 25 common minimum Safety Guidelines for the Iron & Steel Sector was formulated. These Safety Guidelines are at par with the global standards and are compliant with the requirements of the ILO Code of practice on safety in the Iron & Steel industry.

Manufacturing of SS Billets & SS Ingots:

Unit-I - Halol is having installed manufacturing capacity of total 66000 MT per annum of Stainless Steel (SS) Billets and SS Ingots of 200 series, 300 series, 400 series, Special steels like 17/4 PH, Duplex and Super duplex Steel.

The SS billets and SS ingots are sold under the brand name '*Mangalam Saarloh*'.

Manufacturing of SS Flat/Round Bars:

Unit-II - Changodar is having installed rolling capacity of 90,000 MT/per annum of Stainless Steel (SS) Flat Bars and Round Bars. 200 series 300 series, 400 series, Special steels like 17/4 PH, Duplex and Super duplex Steel SS Billets and SS Ingots manufactured at Unit-I Halol, is captively used in Unit -II – Changodar for production of Flat bars and Round Bars.

The SS flat bars and SS round bars are sold under the brand name '*Mangalam Saarloh*'.

Manufacturing of Bright Bars and Seamless Pipes and Tubes:

Unit – III and Unit – IV at Kapadvanj are equipped with state of the art machinery to manufacture high value added products such as Bright Bars, Seamless pipes & tubes. The black round bars manufactured at Unit-II, Changodar are sold directly and also captively used in Unit- III & Unit-IV for manufacturing Bright bars, Seamless pipes & tubes

High-quality seamless pipes & tubes in Austenitic, Ferritic, Martensitic and super grades like Duplex and Super Duplex and ERW Pipes are sold under the brand name '*Mangalam Tubicore*'.

Company’s products are used across industries like food and dairy equipment, oil and gas, aerospace and medical devices among others. Finish products of Seamless Pipes & Tubes are used in Oil & Gas, Refinery & Petrochemicals, Dairy Processing Equipment, Power Plants, fertilizers Plants, pharmaceuticals, Automobiles, Nuclear Sector, Breweries, Aerospace and Defense etc.

Fully integrated Manufacturing facility from 'Scrap Melting to Seamless Pipes & Tubes':

The Company is using its own products i.e. round bar as raw material for manufacturing of Pipes and Tubes. The billets are casted in steel melting shop of the Company at Halol and thereafter rolled in its rolling mill at Changodar. The Company has piercing facility to manufacture 'Mother Hollow' at Kapadvanj Unit. The Company is using its own product i.e. round bars as raw material for manufacturing of Bright bars. Pipes and Tubes are manufactured from Bright bars.



Fully integrated Manufacturing facility

• **Plants Location:**

Sr.No.	Plant	Location
1	Unit - I - Halol (Steel Melting Shop)	Plot No. 2348 bearing Survey No. 219 paiki, Chandrapura Taluka, Halol, Dist: Panchmahal, Gujarat.
2.	Unit - II - Changodar (Rolling Mill)	Sub Plot No. 3, "Panchratna Industrial Estate" Survey/ Block No. 375/P, Changodar, Tal: Sanand, Dist: Ahmedabad, Gujarat.
3.	Unit - III - Kapadvanj (Bright Bars) Unit- IV- Kapadvanj (Seamless Pipes & Tubes)	South Side Amalgamated Survey No. 1025/3, Modasa Road, Kapadvanj, Gujarat

FINANCIAL POSITION AND RESULTS OF OPERATIONS:

Our Company has robust growth and improvement in top line and bottom line on Standalone basis in the Current and previous financial years which is explained below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED		CONSOLIDATED - FINANCIAL STATEMENTS-YEAR ENDED	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Revenue From Operations	81,810.80	64,448.70	81,810.80	64448.70
Other Income	436.14	204.36	436.14	206.45
Total Revenue	82,246.94	64,653.06	82,247.08	64,655.15
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	4,153.33	2,026.34	4,251.85	2,092.13
Less:- A) Finance Cost	1480.71	336.90	1481.06	337.33
Less:- B) Depreciation and Amortization Expense	640.22	485.48	725.09	542.88
Profit / (Loss) before Exceptional Items/ Extra- Ordinary Items and tax	2,032.40	1,203.96	2,045.70	1,211.92
Add/(Less): Exceptional Items/ Extra-Ordinary Items	-	351.68	-	351.68
Profit / (Loss) after Extra Ordinary Items and before tax	2,032.40	1,555.64	2,045.70	1,563.60
Less: Tax Expense:				
A) Current Income Tax	2.07	1.95	2.07	1.95
B) Deferred Tax (Assets)/Liabilities	20.00	(114.84)	(254.02)	(195.92)
Profit / (Loss) After Tax	2,010.33	1,668.53	2,297.65	1,757.57

Note:

1. Previous year figures have been regrouped / re-arranged wherever necessary.
2. These audited standalone & Consolidated financial results for the year ended March 31, 2024 is the first annual Audited standalone & Consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the standalone & Consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

During the year under review, the revenue from operation was increased by 26.94%.

During the year under review, the Standalone Total Revenue of your Company is increased to Rs. 82,246.94 Lakhs for the financial year 2023-24 from Rs. 64,653.06 Lakhs for the previous financial year 2022-23. Further, the Company has earned a standalone Profit Before Tax (PBT) of Rs. 2032.40 Lakhs and standalone Profit After Tax (PAT) of Rs. 2010.33 Lakhs during financial year 2023-24 as compared to standalone Profit Before Tax (PBT) of Rs. 1555.65 Lakhs and standalone Profit After Tax (PAT) of Rs. 1668.53 Lakhs, respectively, in the previous financial year 2022-23.

The Company is engaged in steel manufacturing activities and it is operating in a single business / geographical segment.

FACTORS AFFECTING FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy stability.
- Competition from existing players;
- Disruption in supply of Raw Materials and Labour Supply at site.
- Occurrence of Environmental Problems & Uninsured Losses.
- Ability to expand the geographical area of operation.
- Government policy and regulations towards Steel Sector.
- Change in demand and supply of products.
- Transportation cost for procuring raw materials and supply of finish products.

SWOT ANALYSIS:**Strength**

- The management of the Company has successfully scaled up the business over past few years.
- Long-term trust-based relationships with customers for expansion.
- Measures for cost-effective production and timely order fulfillment.
- Adaptable to diverse industry segments and efficient procurement capabilities.
- Ability to use in-house manufactured stainless steel products for reduced costs.
- Though the cost of iron-ore has been on the rise in recent years, it is still one of the most widely available resources domestically. In addition to that, considering that the production of steel is a capital- and labour-intensive process, labour is also available economically.
- The Company is fully integrated stainless steel manufacturing company with in-house Melting plant, Rolling Mill, Bright Bar manufacturing and seamless & welded pipes manufacturing facility. With its end to end manufacturing prowess, the company provides complete range of products to its customers ranging from Billets, Ingots, Bright bars to Pipes & Tubes.
- Maintaining highest standard of governance helping us to boost the confidence of all the stakeholders.

Weakness

- The prices of the raw material are fluctuating in nature so the Company should keep an eye on the prices and pass on the price change to the customers.
- The Company will have to offer discounts and compete with existing players in the initial period of operations to scale up the volumes.
- All Units are significantly dependent on external power from grid as it doesn't have a captive power plant of its own.

Opportunity

- The automotive industry is forecasted to reach US\$ 260-300 billion by 2026. The industry accounts for around 10 per cent of the demand for steel in India. With increasing capacity addition in the automotive industry, demand for SS is expected to be robust.
- Steel as a metal has longevity. For instance, stainless steel used in making cutlery lasts longer than glass. Steel is also low on maintenance. TMT bars used in housing construction projects can stand for years unlike wood or other raw material used.
- Steel and steel products have its uses across multiple industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.
- Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.
- Various Government initiatives like Production Linked Incentive, National Steel Policy (NSP) 2017, etc. targeting development in steel sector pose a unique opportunity for the Company

Threats

- Any change in Government Policies that may affect the industry performance

- Capital intensive industry with fluctuating raw material and finished goods prices. The input prices and the finished goods prices always move in tandem and thereby, any change in input costs would be transferred to finished products.
- Economic recession/downturn in the country as well as globally may affect the industry as a whole.
- Prospects of steel industry are strongly co-related to economic cycles. Demand for steel is sensitive to trends of particular industries, viz. automotive, construction, infrastructure, and consumer durables, which are the key consumers of steel products. These key user industries in turn depend on various macroeconomic factors, such as consumer confidence, employment rates, interest rates and inflation rates, etc. in the economies in which they sell their products.
- The steel Industry is highly polluting and likely to be subjected to stringent environmental regulations at any point of time.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has robust internal control system and procedures compatible with size and operations. The company has well defined internal control system and policies. The Internal Audit of the Company is done by internal auditor firm that includes professionally qualified accountants, engineers and IT experienced executives. Some elements of the Company's internal control system:

- Preparation and supervision of annual budgets for all operating and service functions
- Making Standard Operating Procedures and guidelines and ensure compliance with same.
- Scope of internal audit and the frequency of audit being decided every year to ensure sufficient coverage of different areas and functions over a reasonable period.
- The audit plan is discussed and approved in Audit Committee
- Internal Audit is conducted regularly during the year and Internal Audit Report is being submitted to audit committee for their review and also for future improvements in the system across the organization.
- The Company is also having well defined delegation of power with authority limits for approving revenue and capex expenditures including approval of non-routine and abnormal items.
- Also, External Auditor is also performing independent testing of Internal Finance Controls over financial reporting which is line with regulatory reporting requirements.
- Internal Auditor is also checking the Internal Financial Controls as part of their Audit scope

The Audit Committee of the Board of Directors comprising of 75% independent Directors, which quarterly reviews the audit plans, significant audit findings, adequacy of internal controls system, compliance with Accounting Standards etc.

ENVIRONMENT SAFETY, HEALTH AND ENERGY CONSERVATION:

The Company is steadfast in commitment to environmental stewardship and sustainability. Despite the challenges posed by external factors, we have remained resolute in our mission to minimize our environmental impact and

contribute positively to the planet. Ensuring the safety and health of employees at the workplace remains a paramount focus for the Company. The aim is to maintain the higher standards of safety across factories and workplaces; and ensure that latest best practices are implemented across the business to bring operational efficiencies and save energy.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company.

As of March 31, 2024, there are 310 permanent employees on the rolls, diligently working and dedicated to the company's goals. Through our Learning and Development initiatives, the Company continues to upskill and reskill our employees for their jobs. 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 will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

INVESTOR RELATIONS AND ENGAGEMENT:

Investor Relations (IR) is playing an increasingly important role in today's volatile world in enabling companies to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence and

develop a long-term relationship of trust with stakeholders including Shareholders, Investors & Analysts, through true and fair disclosure of information/explanation, and bilateral communication.

To pursue these objectives at all times, the Company continuously discloses necessary information and conducts various investor relations activities. Engaging closely with the investor community helps the Company to gain investor confidence, thereby enabling it to drive maximum value out of the IR programme. The Company conducted following major activities for Investor Relations and Engagement:

- Conducted results earning calls post announcement of the financial results.
- Organized plant visits for analyst & investors community to enable them to get an insight on the functioning of the plants.
- Investor presentation and the required disclosures are shared with the Stock exchange as well as hosted on the website of your Company.

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.

KEY FINANCIAL RATIOS:

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Change	Reason for variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.44	1.61	(10.56%)	-
2	Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholder's Equity	0.60	0.66	(9.09%)	-
3	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service	Total Debt Service	2.80	6.50	(56.92%)	Due to the increase in net profit and depreciation
4	Return On Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity	13.37%	19.17%	(30.28%)	Due to the sizeable increase in equity compared to net profit.
5	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	7.11	12.05	(41.00%)	Due to increase in inventory, due to addition of new products and certain level of raw material required to be maintained for each product.
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable	10.81	19.09	(43.37%)	Due to an increase in inventory, due to the addition of new products and the level of raw materials required to be maintained for each product.

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Change	Reason for variance
7	Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable	23.49	38.09	(38.33%)	Due to addition of new products in which longer credit period is availed as per market practice.
8	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital	8.94	10.84	(17.53%)	-
9	Net Profit Ratio (In %)	Net Profit	Revenue form Operation	2.46%	2.59%	(5.02%)	-
10	Return On Capital Employed (In %)	Earnings Before Interest and Taxes	Capital Employed	12.39%	7.08%	75.00%	Due to increase in equity and borrowings.
11	Return On Investment (In %)	Income Generated from Investment Funds	Average Invested funds	0.49%	4.79%	(89.77%)	Due to lower income generated

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.

Date : July 18, 2024
Place : Ahmedabad

For and on behalf of Board of Directors
MANGALAM WORLDWIDE LIMITED

Registered office:
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad-380 009, Gujarat.

VIPIN PRAKASH MANGAL
CHAIRMAN
DIN: 02825511

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy".

Your Company's philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

The Company has adopted a Code of Conduct for its employees including the Chairman, Managing Directors, Whole-time Director, Key Managerial Personnel (KMP), Senior Managerial Personnel and the Designated Persons of the Company. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is listed on NSE Emerge (SME Platform), as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not obligated to comply with requirement of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had made an application for Migration of securities from NSE Emerge to Main Board of NSE, dated January 03, 2024 and the approval for the same is awaiting. The Company has voluntarily opt for providing the report on Corporate Governance for the period ended March 31, 2024 in compliance with the requirements laid down under Regulation 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on Corporate Governance as prescribed by the Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1. BOARD OF DIRECTORS:

The Board of Directors ('Board') is at the core of our corporate governance practice and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board of the company is necessary to ensure the highest standards of corporate governance. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

(a) COMPOSITION OF THE BOARD:

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. 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 Eight (8) Directors out of which three (3) are Promoter & Executive Directors one (1) is Whole-time Director, three (3) woman Independent (Non-Executive) Director and one (1) is Independent (Non-Executive) 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	Date of Appointment at Current Term	Total No. of Directorship held in Indian public limited companies*	No. of Committee Membership/Chairmanship in 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	01/01/2022	2	-	-	-	Equity Shares-42,30,600 Convertible Warrants-15,00,000
Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive Director	15/11/2013	2	-	2	-	Equity Shares-36,55,500 Convertible Warrants-7,70,000
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	18/01/2016	2	-	2	-	Equity Shares-52,46,574 Convertible Warrants-8,80,000
Mr. Mohit Kailash Agrawal	Chief Financial Officer	-	01/01/2022	-	-	-	-	Equity Shares- 10800
Mr. Mohit Kailash Agrawal	Whole Time Director	Executive Director	06/08/2022	1	-	-	-	Equity Shares- 10800
Mr. Anilkumar Shyamlal Agrawal	Independent Director	Non-Executive Director	21/02/2022	2	2	2	2	Equity Shares- 7200
Mrs. Pritu Gupta	Independent Director	Non-Executive Director	21/02/2022	1	-	1	1	Equity Shares-27600
Mrs. Sarika Sachin Modi	Independent Director	Non-Executive Director	04/08/2022	2	2	1	2	-
Mrs. Varsha Adhikari§	Independent Director	Non-Executive Director	12/12/2023	4	-	2	4	-

* 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 Listed Companies.

§ Appointed as an Additional Non Executive Independent Director w.e.f. 12/12/2023 and regularized as an Independent (Non-Executive) Director w.e.f. 18/02/2024.

Details of Chairmanship in Committees:

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

Details of Membership in Committees:

Name of Directors	Membership in Committees
Mr. Chandragupt Prakash Mangal	Audit Committee - Mangalam Worldwide Limited Audit Committee - Mangalam Global Enterprise Limited
Mr. Chanakya Prakash Mangal	Stakeholders Relationship Committee - Mangalam Worldwide Limited Stakeholders Relationship Committee - Mangalam Global Enterprise Limited
Mr. Anilkumar Shyamlal Agrawal	Stakeholders Relationship Committee – Mangalam Worldwide Limited Stakeholders Relationship Committee – Mangalam Global Enterprise Limited
Mrs. Pritu Gupta	Audit Committee - Mangalam Worldwide Limited
Mrs. Varsha Biswajit Adhikari	Audit Committee - Diamond Power Infrastructure Limited Stakeholders Relationship Committee – Diamond Power Infrastructure Limited

None of the above Directors bear inter-se relationship with other Directors except Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Vipin Prakash Mangal is a 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.

(b) BOARD MEETING:

The Board Meetings are held at least once in every quarter inter-alia, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the year under review, the Board of Directors of the Company met Fourteen (15) times, viz. April 06, 2023; April 18, 2023; April 25, 2023; May 26, 2023; June 15, 2023; July 21, 2023; August 11, 2023; September 18, 2023; October 16, 2023; December 12, 2023; December 20, 2023; January 01, 2024; January 16, 2024; February 15, 2024 and March 21, 2024.

A separate Meeting of Independent Directors was held on 22nd January, 2024 to review the performance of Non-Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company www.transformerindia.com.

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 27th AGM held on July 15, 2023 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	15	15	14	Yes
Mr. Chanakya Prakash Mangal	15	15	14	Yes
Mr. Chandragupt Prakash Mangal	15	15	13	Yes
Mr. Mohit Kailash Agrawal	15	15	13	Yes
Mrs. Sarika Modi	15	15	14	Yes
Mrs. Pritu Gupta	15	15	14	Yes
Mr. Anilkumar Shyamlal Agrawal	15	15	14	No*
Mrs. Varsha Adhikari§	15	05	03	Not Applicable

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

§ Appointed as an Additional Director Non Executive Independent Director w.e.f. 12/12/2023 and regularized as an Independent (Non-Executive) Director w.e.f. 18/02/2024.

* Mr. Anilkumar Shyamlal Agrawal, being Chairman of Audit Committee and Nomination and Remuneration Committee unable to attend the Annual General meeting (AGM) and authorised Mrs. Pritu Gupta, being the Member of Audit Committee and Nomination Committee to attend the AGM held on July 15, 2023.

Directorship & Membership of Board / Committees of all the Listed Companies including this Company:

Name of Directors	Directorship	Category of Directorship	Committees*
Mr. Vipin Prakash Mangal	Mangalam Worldwide Limited	Chairman	-
	Mangalam Global Enterprise Limited	Chairman	-
Mr. Chanakya Prakash Mangal	Mangalam Worldwide Limited	Managing Director	Stakeholders Relationship Committee – Member
	Mangalam Global Enterprise Limited	Managing Director	Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee - Member
Mr. Chandragupt Prakash Mangal	Mangalam Worldwide Limited	Managing Director	Audit Committee – Member
	Mangalam Global Enterprise Limited	Managing Director	Audit Committee – Member Corporate Social Responsibility Committee - Member
Mr. Mohit Kailash Agrawal	Mangalam Worldwide Limited	Whole Time Director & CFO	-
Mr. Anilkumar Shyamlal Agrawal	Mangalam Worldwide Limited	Independent Director	Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Stakeholders Relationship Committee – Member
	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee - Member
Mrs. Sarika Modi	Mangalam Worldwide Limited	Independent Director	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member
	Mangalam Global Enterprise Limited	Independent Director	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member Audit Committee – Member
Mrs. Pritu Gupta	Mangalam Worldwide Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Member
Mrs. Varsha Adhikari	Mangalam Worldwide Limited	Independent Director	-
	Mangalam Global Enterprise Limited	Independent Director	-
	Diamond Power Infrastructure Limited	Independent Director	Audit Committee – Member Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member
	Advait Infratech Limited	Independent Director	-

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

(c) 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. Mohit Kailash Agrawal	✓	✓	✓	✓	✓
5.	Mrs. Sarika Sachin Modi (w.e.f. 04/08/2022)	✓	✓	✓	✓	✓
6.	Mr. Pritu Gupta (w.e.f.21/02/2022)	✓	✓	✓	✓	✓
7.	Mr. Anilkumar Shyamlal Agrawal (w.e.f.21/02/2022)	✓	✓	✓	✓	✓
8.	Ms. Varsha Biswajit Adhikari (w.e.f. 12/12/2023)	✓	✓	✓	✓	✓

(d) 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 behaviour and judgement.

(e) 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, Mrs. Varsha Biswajit Adhikari was appointed as an Additional Independent (Non-Executive) Director w.e.f. December 12, 2023 and regularized as an Independent Director w.e.f. February 18, 2024 for which she gave a declaration under Section 149(6) of the Companies Act, 2013

declaring that she fulfills all the requirements of becoming Non-Executive Independent Director and declaration under Section 164(2) of the Companies Act, 2013 declaring that she is not disqualified to become the Director.

(f) RESIGNATION OF AN INDEPENDENT DIRECTOR:

During the year under review none of the Independent Directors resigned from Company.

(g) 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. 2,500/- for attending Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Stakeholders Relationship 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.

(h) CEO AND CFO CERTIFICATION:

Pursuant to Regulation 17(8) and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO /CFO of the Company have certified to the Board of Directors the financial statement for the financial year ended March 31, 2024 and the same is attached herewith as "Annexure 1".

(i) DETAILS OF FAMILIARIZATION PROGRAMS:

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2023/12/Familiarization-Programme-for-Independent-Directors.pdf>.

(j) FEES OF STATUTORY AUDITOR:

M/s Keyur Shah & Co., Chartered Accountant, Ahmedabad, are the statutory auditors of the company for the Financial year 2023-24 and Rs. 9,00,000/- (Rupees Nine Lakhs Only) has been paid/payable as an Audit fees for the year under review. Further, the said Statutory Auditor of the Company is not appointed as an Auditor for subsidiary company.

(k) 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://mangalamworldwide.com/wp-content/uploads/2022/07/Code-of-Fair-Disclosure-and-Conduct.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.

(l) 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://mangalamworldwide.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.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@mangalamworldwide.com. The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

(m) 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.

2. 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**
- **Management Committee**

The Company had made an application for migration of its listed securities from 'NSE Emerge (SME Platform)' to the "Main Board" of NSE dated January 03, 2024 and the same is approved by the Members of the Company through Postal Ballot dated October 20, 2023 and the in principle approval from NSE is awaiting. Considering the same, the terms of reference, the role / scope, constitution and quorum of these Committees are determined and approved by the Board at their meeting held on December 20, 2023 and their relevance is 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.

(a) AUDIT COMMITTEE:

The Company constituted Audit Committee on March 17, 2022. The audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. 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 audit committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Brief Description of Terms of Reference:

The terms reference of Audit Committee, is briefed hereunder;

- i. 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;
- ii. The recommendation for the appointment, re-appointment, terms of appointment of auditors of the Company; and, if required, the replacement or removal of the Statutory Auditors, their remuneration; and fixation of terms of appointment of the Auditors of the Company;
- iii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iv. Examination/review, with the management, the annual financial statements and auditors' report thereon including interim financial results before submission to the Board of Directors for approval, particularly with respect 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 subsection (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.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Approval or any subsequent modification of transactions of the Company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in Section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- vii. Reviewing, with the management, and monitoring 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 monitoring agency monitoring the utilization of proceeds of a public issue or right issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Scrutiny of Inter-corporate loans and investments;
- ix. Reviewing and discussing 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;
- x. To review the functioning of the Whistle Blower mechanism;
- xi. Valuation of undertakings or assets of the company, where ever it is necessary;
- xii. Evaluation of internal financial controls and risk management systems;
- xiii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiv. Reviewing the adequacy of internal audit functions, 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;
- xv. Discussion with internal auditors of any significant findings and follow up there on;
- xvi. Discussion with the 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;
- xvii. 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;
- xviii. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xxi. 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;
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxiii. Carrying out any other function as assigned by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the chief Internal Auditor shall be subject to review by the Audit Committee.
- v. Statement of deviations:
Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POWERS OF COMMITTEE: -

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

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. Pritu Gupta (Non-Executive & Independent Director)	Member
3.	Mr. Chandragupt Prakash Mangal (Managing Director)	Member

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

Details of Meetings and attendance:

During Financial Year 2023-2024, Ten (10) Audit Committee Meetings were held on April 18, 2023; April 25, 2023; June 15, 2023; August 11, 2023; September 18, 2023; October 16, 2023; December 20, 2023; January 16, 2024; February 15, 2024 and March 21, 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 is 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	10	10	10
Mr. Pritu Gupta (Non-Executive & Independent Director)	Member	10	10	09
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	10	10	08

* Mr. Anilkumar Shyamlal Agrawal, being Chairman of Audit Committee unable to attend the 27th Annual General meeting (AGM) and authorised Mrs. Pritu Gupta, being the Member of Audit Committee to attend the 27th AGM held on July 15, 2023.

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.

(b) NOMINATION AND REMUNERATION COMMITTEE:

The Company constituted Nomination and Remuneration Committee on March 17, 2022. The Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

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. In case of appointment of Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and recommend to the Board for appointment as an independent director;

3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. Devising a policy on diversity of board of directors;
6. 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 and shall carry out evaluation of every director's performance;
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other role / responsibility as may be prescribed under applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2013, from time to time.

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. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairperson
2.	Mr. Pritu Gupta (Non-Executive & Independent Director)	Member
3.	Mrs. Sarika Modi (Non-Executive & Independent Director)	Member

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

Details of Meetings and attendance:

During Financial Year 2023-2024, Six (6) Nomination and Remuneration Committee Meetings were held on September 18, 2023; October 16, 2023; December 12, 2023; December 20, 2023; January 16, 2024 and February 15, 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. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman	6	6	6
Mr. Pritu Gupta (Non-Executive & Independent Director)	Member	6	6	5
Mrs. Sarika Modi (Non-Executive & Independent Director)	Member	6	6	5

* Mr. Anilkumar Shyamlal Agrawal, being Chairman Nomination and Remuneration Committee unable to attend the 27th Annual General meeting (AGM) and authorised Mrs. Pritu Gupta, being the Member of Nomination and remuneration Committee to attend the 27th AGM held on July 15, 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://mangalamworldwide.com/wp-content/uploads/2023/12/NOMINATION-ND-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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of which are as under:

(Rs. In Lakhs)

Name of Directors	Designation (per annum)	Gross Salary	Commission Sweat Equity (per annum)	Stock Option/ paid	Others	Remuneration
Mr. Vipin Prakash Mangal	Chairman	60.00	NIL	NIL	NIL	60.00
Mr. Chanakya Prakash Mangal	Managing Director	60.00	NIL	NIL	NIL	60.00
Mr. Chandragupt Prakash Mangal	Managing Director	60.00	NIL	NIL	NIL	60.00
Mr. Mohit Kailash Agrawal	Whole Time Director	20.40	NIL	NIL	NIL	20.40

(ii) Non-Executive/Independent Directors:

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

Rs. in Lakhs)

Name of Directors	Designation	Sitting Fees paid		Total
		Board Meetings	Committee Meetings	
Mrs. Pritu Gupta	Independent Director	1.40	0.35	1.75
Mr. Anilkumar Shyamlal Agrawal	Independent Director	1.40	0.425	1.825
Mrs. Sarika Modi	Independent Director	1.40	0.15	1.55
Mrs. Varsha Adhikari*	Independent Director	0.30	-	0.30

*Appointed as an Additional Director Non Executive Independent Director w.e.f. 12/12/2023 and regularized as an Independent (Non-Executive) Director w.e.f. 18/02/2024.

Further, the Independent Directors are paid fixed sitting fees i.e. Rs. 2,500/- 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 March 17, 2022 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.

Brief Description of Terms of Reference:

The terms references 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, One (1) Stakeholders Relationship Committee Meetings were held on December 20, 2023. 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 (Non-Executive & Independent Director)	Chairperson	1	1	1
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	1	1	1
Mr. Chanakya Prakash Mangal (Managing Director)	Member	1	1	1

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. Apexa Panchal**

Company Secretary & Compliance Officer

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

Email: cs@mangalamworldwide.com

Phone: +91 79 – 6161 5000

MANAGEMENT COMMITTEE:

The Company has constituted a Management Committee on February 27, 2023. The terms of reference of Management Committee includes to look into the day to day functioning and exercise of delegated power of the Board as follow:

- To exercise and have all the powers of the Board in the management of the business and affairs of the Company in accordance with the provisions of applicable law.
- To avail credit facility such as Term Loan, Cash Credit, EPC/PCFC, FBD/FBP/EBR/FBD backed by LC, Letter of Credit, Bank Guarantee, DRUL, PSR/ Forward Contract limit, Short Term Loan against Pledge of Physical Commodities, Invoice/Bill Discounting, Adhoc Cash Credit, FBD backed by LC, Term Loan, Demand Loan or any other loan- Adhoc limit, and/or any other credit facility and limit from any Nationalised Bank, Scheduled Bank, Private Bank, Financial Institutions, Non-Banking Financial Institution, Co - operative Bank, Foreign Bank, or any other statutory authority, maximum up to Rs. 500.00 Crore.
- To open / close various Bank Accounts, Dividend Accounts, securities accounts, demat accounts or any other accounts, for and on behalf of the Company, and also have authority to change in operating instruction, additions, modifications or deletions to the authorised signatories pertaining to the aforesaid accounts and the transactions, for and on behalf of the Company, as and when required to avail various facilities provided for such accounts;
- To give authority to the directors, key managerial personnel, employees, officials, authorised representatives or others to sign, execute, authenticate, or register all types of agreements, documents, contracts, power of attorney, deeds, conveyance deeds, and any bonds, undertakings, applications, affidavits, declarations, pleadings, settlements, indemnities, papers, writing, etc. including any modifications, variations, alterations, deletions and amendments in the said agreements, etc. as may be made from time to time and also all other related supplementary agreements, ancillary agreements, addendums, corrigendum, schedules, annexures, letters, notices, documents, papers, writings, etc. that may be signed, executed, authenticated or registered, for and on behalf of the Company.

5. To give authority to the directors, key managerial personnel, employees, officials, authorised representatives or others to file and sign e-forms for creation, modification or satisfaction of charge, if any;
6. To give to the directors, key managerial personnel, employees, officials, authorized representatives or others 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 as may be required and delegated specifically by the Board from time to time;
7. To give powers to identify & submit Expression of Interest for companies and other relevant documents under IBC Act/SARFAESI Act/ARC.
8. 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;
9. To give authority to any the directors, key managerial personnel, employees, officials, authorised representatives or others to sign, execute and authenticate, for and on behalf of the Company, any and all types of applications, requests, formal letters, etc. for obtaining and also keeping the valid permissions, approvals, licenses, consents, etc., which may be issued or renewed by the concerned authorities or the Government, for and in connection with the business of the Company;
10. To give authority to the directors, key managerial personnel, employees, officials, authorised representatives or others to appear before the office of any sub-registrar or any other authority, to present for registration and to admit execution of any agreement, contract, deed, etc. and all documents, papers and writings that may be executed in pursuance of powers and authorities given, and to do all acts, deeds, matters and things as may be necessary for due registration thereof and to sign and execute before the public notary any of the aforesaid documents, papers and writings, for and on behalf of the Company;
11. To give authority to the directors, key managerial personnel, employees, officials, authorised representatives or others to apply, in the name of and for the Company for any telephone, internet, telex, fax and other telecommunication and electrical or electronic connections and to do all matters relating to such applications and requests;
12. To review the systems, delegation of authorities to its employees or SOPs followed by the Company;
13. To approve transactions relating to foreign exchange purchase, sell and its exposure including but not limited to forward cover and derivative products.
14. To give authority to directors, key managerial personnel, employees, officials, authorised representatives or others for filing/ commencing any suit / legal proceeding for and on behalf of the Company with regards to the financial issues of the Company;
15. To give authority to directors, key managerial personnel, employees, officials, authorised representatives or others to represent the Company before any court, tribunal, consumer forum or any statutory or other authority on any matter relating to the business and operations of the Company or with which the Company is in any way connected or concerned or to represent the Company generally or for any specific purpose or purposes and, if required, issue power of attorney in favour of such persons for the purpose.
16. To give authority to its directors, key managerial personnel, employees, officials, or other persons to represent the Company at general meetings of any company or cooperative society or body corporate, of which the Company is a shareholder or member;
17. To give authority for affixation of the Common Seal of the Company on such documents as may be required;
18. To retain and terminate advocates, consultants or advisors to assist it in fulfilling its responsibilities and to set and pay the compensation of these advocates, consultants or advisors without consulting or obtaining approval from any officer of the Company and the Company shall provide appropriate funding, as determined by the Committee, for the services of these advocates, consultants or advisors;
19. To deal with any other matters entrusted by the Board from time to time.

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 2023-24, 2 (Two) 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.

SENIOR MANAGEMENT:

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2024 are provided below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Mr. Vipin Prakash Mangal	Chairman (Executive Director)
2.	Mr. Chandragupt Prakash Mangal	Managing Director
3.	Mr. Chanakya Prakash Mangal	Managing Director
4.	Mr. Mohit Kailash Agrawal	Whole Time Director & Chief Financial Officer
5.	Ms. Apexa Panchal	Company Secretary & Compliance Officer
Senior Management		
1.	Mr. G.S. Chaubey	Plant Head- Halol
2.	Mr. Atul Lunia	Plant Head- Changodar
3.	Mr. Mayank S. Tribrewala	Plant Head- Kapadvanj

GENERAL MEETINGS:

a) Annual General Meetings/ Extra Ordinary General Meetings:

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

AGM/EGM	Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
(1/2023-24) EGM	2023-2024	March 16, 2024	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India.	3:00 P.M.	1 (One)
27th AGM	2022-2023	July 15, 2023	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India.	2:00 P.M.	1 (One)
(1/2022-23) EGM	2022-2023	March 24, 2023	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009 Gujarat, India.	1.15 P.M.	1(One)
26th AGM	2021-2022	September 20, 2022	Through Video Conferencing / Other Audio Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad - 380 006, Gujarat, India.	2:00 P.M.	2 (Two)
25th AGM	2020-2021	September 27, 2021	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009 Gujarat, India.	11:00 A.M.	None

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM), 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

Financial Year	Type of Meeting	Date of Meeting of passing Resolution	Type of Resolution	Details of Resolution
2023-2024	(1/2023-24) EGM	March 16, 2024	Special	To issue Convertible Warrants on preferential basis.
2022-2023	27th AGM	July 15, 2023	Special	To amend/alter Articles of Association of the Company.
2022-2023	(1/2022-23) EGM	March 24, 2023	Special	To issue Convertible Warrants on preferential basis.
2021-2022	26th AGM	September 20, 2022	Special	Appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director of the Company.
2021-2022	26th AGM	September 20, 2022	Special	Appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole Time Director designated as 'Whole Time Director & Chief Financial Officer' of the Company.

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

b) Special Resolution passed through Postal Ballot during F.Y. 2023-24:

Details of Special Resolutions passed by the members of Company by way of Postal Ballot are as under:

Date of Notice of Postal Ballot	Type of Resolution	Date of Meeting of passing Resolutions	Details of Resolutions	Total no. of Shares held	Total no. of Votes polled	Total no. of Vote in favour	Total no. of Vote in against
September 18, 2023	Special	October 20, 2023	Migration of company from Emerge Platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE.	24500674	3774400	3774400	0
January 16, 2024	Special	February 20, 2024	Appointment of Ms. Varsha Biswajit Adhikari (DIN: 08345677) as Non-Executive Independent Directors of the Company.	24500674	14507474	14507474	0

Procedure for postal ballot

In compliance with the requirements of Sections 108 and 110 of the Companies Act, 2013 (the 'Act') read with the Companies Rules and in accordance with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA Circulars"), copy of the Notice were not sent to the shareholders on the Cut Off date through registered emails in which the resolutions proposed to be passed through Postal ballot is appended and shareholders were requested to communicate their assent (for) or dissent (against) through remote e-voting only.

The details of the Postal Ballot Meetings held during the financial 2023-24.

1. The Postal Ballot notice dated September 18, 2023 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on September 15, 2023 (Cut-Off Date) through email on September 20, 2023 to those members who had registered their email IDs with the Company/ Depository along with the details of Login Id and Password to the members/shareholders who had registered their email ids with depositories or with the Company.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on September 15, 2023.

Pursuant to the provisions of the Act, the Board had appointed Mr. Sparsh Gupta (FCS No.11558, CP No. 17390), proprietor of M/s. Sparsh Gupta & Co., Practicing Company Secretaries, as a scrutinizer for conducting the

postal ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same alongwith the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges on October 21, 2023.

The resolution, was passed with requisite majority, and the date of passing the same was October 20, 2023 being last day of voting.

2. The Postal Ballot notice dated January 16, 2024 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on January 12, 2024 (Cut-Off Date) through email on January 19, 2024 to those members who had registered their email IDs with the Company/ Depository along with the details of Login Id and Password to the members/shareholders who had registered their email ids with depositories or with the Company.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on January 12, 2024.

Pursuant to the provisions of the Act, the Board had appointed Mr. Sparsh Gupta (FCS No.11558, CP No. 17390), proprietor of M/s. Sparsh Gupta & Co., Practicing Company Secretaries, as a scrutinizer for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same alongwith the scrutinizer's report on the Company's website, besides being communicated to the stock exchanges on February 20, 2024.

The resolution, was passed with requisite majority, and the date of passing the same was February 18, 2024 being last day of voting.

MEANS OF COMMUNICATION:

a) Financial Results:

The Half yearly / Quarterly and Annual Financial Results are normally published in widely circulated national and local newspapers 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://mangalamworldwide.com/financials/> and also on website of NSE at www.nseindia.com.

The Company has made various presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2024 and the same are available on the website of the Company at <https://mangalamworldwide.com/> and also on website of NSE at www.nseindia.com.

b) Website:

The Company's website <https://mangalamworldwide.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, 2023 is also available on the website of the Company.

GENERAL INFORMATION FOR SHAREHOLDERS:

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 L27100GJ1995PLC028381.

b) Registered Office:

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

c) Date, time and venue of the 28th Annual General Meeting:

28th Annual General Meeting is to be held on Wednesday, August 21, 2024 at 2:00 P.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Deemed Venue: Registered Office:

102, 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, 2024
Quarterly and Year ended on March 31, 2025	On or before May 30, 2025

e) Dividend Payment:

The Company paid Final Dividend of Re. 1/- (Rupee One Only) per equity share on 245006740 Equity Shares of Rs. 10/- fully paid up for the F.Y. 2022-2023. The same was recommended by Board of Directors in their meeting held on June 15, 2023 which was subsequently approved by members in the 27th Annual general meeting held on July 15, 2023.

For the financial year 2023-24, the Board of Directors of your Company in their meeting held on April 19, 2024 has recommended a Dividend of Re. 1/- (One rupee Only, (i.e 10% of face Value) per equity shares of Rs. 10/- each, subject to approval of Members in ensuing Annual General Meeting. If approved at the Annual General Meeting Dividend for the F.Y. 2023-24 will be paid within 30 days of AGM, i.e. by 18/08/2024.

Dividends declared in the past Financial year:

Financial Year	Type of Dividend	Dividend Rate %	Date of Declaration	Unclaimed Dividend Amount	Due Date for Transfer to IEPF
2021-22	Final Dividend	10%	September 20,2022	17250	October 21, 2029
2022-23	Final Dividend	10%	July 15, 2023	22300	August 22, 2030

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:

Mangalam Worldwide Limited ('the Company') listed on Emerge Platform of National Stock Exchange of India Limited (NSE) on July 11, 2022 and the Company had made an application for Migration of its listed securities from NSE Emerge Platform to main board of NSE dated January 03, 2024 and the approval for the same is awaiting. The ISIN of the Company is "INE0JYY01011". The address of NSE is as under.

National Stock Exchange of India Limited

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

Stock Code/Company Symbol:

National Stock Exchange of India Limited: - MWL

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

h) **Market Price Data:**

Monthly high and low equity share price of Company at NSE during the financial year 2023-2024 is as under:

Month	Company's Shares	
	High (In Rs.)	Low (In Rs.)
April, 2023	150.05	104.00
May, 2023	160.00	122.55
June, 2023	135.00	110.00
July, 2023	135.00	120.00
August, 2023	141.50	115.00
September, 2023	141.55	109.00
October, 2023	126.00	108.00
November, 2023	121.15	106.00
December, 2023	130.20	107.00
January, 2024	136.80	111.35
February, 2024	137.30	121.60
March, 2024	130.50	116.15

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

Month	MWL Share Price at NSE**	NIFTY**
April, 2023	139.00	22604.85
May, 2023	129.00	18,534.40
June, 2023	130.00	19,189.05
July, 2023	121.00	19,753.80
August, 2023	116.60	19,253.80
September, 2023	124.40	19,638.30
October, 2023	112.90	19,079.60
November, 2023	108.50	20,133.15
December, 2023	120.55	21,731.40
January, 2024	124.50	21,725.70
February, 2024	126.00	21,982.80
March, 2024	130.50	22,326.90

** 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. 31,973.38 lakhs.

i) **Registrar & Transfer Agents:****Link Intime India Private Limited****Registered Office Address:**

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083

Tel No.: +91 22 -49186200 • Fax No.: +91 22 -49186195

Email: ahmedabad@linkintime.co.in Web: www.linkintime.co.in

Branch/Correspondence Address:

506 To 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad – 380006.

Tel No.: +91 79 26465179 / 86 / 87 • Fax No.: +91 79 26465179

j) **Share Transfer Procedure:**

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities.

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 the SEBI (Depositories and Participants) Regulations, 1996 and 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 Stakeholders Relationship Committee and 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	1	0.0806	200	0.0008
501 to 1000	0	0	0	0
1001 to 2000	806	64.9476	967600	3.7214
2001 to 3000	144	11.6035	345600	1.3292
3001 to 4000	67	5.3989	241200	0.9277
4001 to 5000	50	4.029	240000	0.9231
5001 to 10000	59	4.7542	450000	1.7307
10001 and above	114	9.1861	23756074	91.3671
Total	1241	100.00	26000674	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	6	-	17174274	17174274	66.05
Directors and their relatives (excluding Independent & Nominee Directors)	8	-	72000	72000	0.28
Individuals	1096	-	6472000	6472000	24.89
NBFCs registered with RBI	-	-	-	-	-
Hindu Undivided Family	95	-	342000	342000	1.32
Non Resident Indians	7	-	18000	18000	0.07
Clearing Member	-	-	-	-	-
Bodies Corporate (including LLP)	28	-	1906800	1906800	7.33
Foreign Portfolio Investors (Corporate)	1	-	15600	15600	0.06
Total	1241	-	26000674	26000674	100

Category	No. of Convertible Equity Warrants held		Total No. of Convertible Equity Warrants	% of Holding (Assuming Full conversion of warrants into equity shares)
	Physical	Demat		
Promoter & Promoter Group	-	3500000	3500000	69.61
Public	-	200000	200000	30.39
Total	-	3700000	3700000	100.00

l) Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited'. The Company has issued and allotted 15,00,000 Equity Shares of Rs. 10 (at a premium Rs. 97/-) each upon conversion of 15,00,000 (out of 52,00,000 Convertible Warrants) Convertible Warrants issued at an issue price Rs. 107 per warrant on preferential basis. The company had made an application to NSE for in-principle approval of listing of said 15,00,000 Equity shares as on March 30, 2024 and the approval of the same is awaiting. In the absence of listing approval, the Company could not perform Corporate action with the Depositories for the aforesaid allotment. Therefore, the admitted equity capital of the Company with the Depositories has remained at 24500674 Equity Shares of Rs. 10/- each. Except 15,00,000 Equity Shares, 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 INE0JYY01011. ISIN of Convertible Warrants is INE0JYY13016.

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

Based on in Principle approval by NSE vide its letter No. NSE/LIST/34624 dated March 16, 2023 and the Shareholders' approval through Special Resolution passed at the Extra Ordinary General Meeting dated March 24, 2023 and also on receipt of 25% of the total consideration payable against the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations from the Proposed Allottees, the Company had issued and allotted 52,00,000 convertible warrants on Preferential basis to the Promoters, Person belonging to Promoters' Group and Public on April 06, 2023. During the Financial Year 2023-24, 15,00,000 convertible warrants out of total 52,00,000 Convertible Warrants were converted into equal number of Equity shares on March 21, 2024. The Paid-Up Equity Share Capital after said conversion as on March 31, 2024 is Rs. 26,00,06,740/- consisting of 26000674 Equity Shares of Rs. 10/- each. The company had made an application to NSE for in-principle approval of listing of said 15,00,000 Equity shares as on March 30, 2024 and the approval of the same is awaiting. The outstanding convertible warrants as on March 31, 2024 is 3700000 convertible warrants. During the financial year 2024-25, the remaining 37,00,000 convertible warrants will be converted into equal number of equity shares and the post paid up capital upon full conversion of convertible warrants into Equity shares will be Rs. 297006740/- consisting 29700674 Equity Shares of Rs. 10/- each. Pursuant to Regulation 280(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had made an application for migration of its listed securities from NSE Emerge to the Main Board of NSE dated January 03, 2024 and the same is under process for approval.

Further, the Shareholders' approval through Special Resolution passed at the Extra Ordinary General Meeting dated March 16, 2024, the Company has proposed for issue of 44,00,000 Convertible Warrants on Preferential basis at an issue price of Rs. 125.40/- per warrant to the Promoters and Public. The Company had made an application for in-principle approval of issue of said 44,00,000 Convertible Warrants on preferential basis to NSE and the approval of the same is awaiting.

n) Details of Proceeds from IPO/ Preferential issues/Conversion Convertible Warrants:

Financial Year	Date of Raising	Details of issue	Amount (In Lakhs) (Funds raised)
2023-24	21.03.2024	Issue of 15,00,000 Equity Shares upon conversion of 15,00,000 (out of 52,00,000 Convertible Warrants) Convertible Warrants on preferential basis.	1203.75
2023-24	06.03.2023	Issue of convertible warrants on Preferential Basis to Promoters, Persons belong Promoter Group and public	1391.00
2022-23	08.11.2022	Public Issue (Initial Public Offer)	6558.13
2021-22		N.A.	
		Total	9152.88/-

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.

p) Plant Locations:

Unit I : Halol – STEEL MELTING SHOP

Address: - Plot No. 2348 Bearing Survey No. 219 Paiki, Chandrapura Taluka, Halol, Dist: Panchmahal, Gujarat.

Unit II : Changodar – ROLLING MILL AND FINISHING MACHINES

Address: - Sub Plot No. 3, “Panchratna Industrial Estate” Survey/ Block No. 375/P, Changodar, Tal: Sanand, Dist: Ahmedabad, Gujarat,

Unit III & Unit IV : Kapadvanj – BRIGHT BARS & PIPES AND TUBES

Address: - South Side Amalgamated Survey No. 1025/3, Modasa Road, Kapadvanj - 387620 Gujarat.

q) Address for Correspondence:

Mangalam Worldwide Limited

Ms. Apexa Panchal

Company Secretary & Compliance Officer

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

Email: cs@mangalamworldwide.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) All the transactions entered into with Related Parties as defined under Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 49 of notes on financial statements as per the requirement of “Ind AS 24 - Related Party Disclosure” issued by ICAI. The Board has approved a policy for related party transactions which has been uploaded on Company's website <https://mangalamworldwide.com/wp-content/uploads/2023/12/Policy-on-Materiality-of-Related-Party-Transactions.pdf>.
- b) Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years.
- c) The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.
- d) Details of compliance with mandatory requirement and adoption of the non-mandatory requirements:
The Company is listed on NSE Emerge Platform since July 11, 2022 till date of this report. The Company had made an application for Migration of its securities from NSE Emerge to Main board of NSE dated January 03, 2024 and the approval of the same is awaiting. The Company is not obligated to comply with requirement of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but the Company opt for the same, voluntarily.

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' website.
- (iii) Audit Qualifications: There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.
- (iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.
- e) At present, the Company has one subsidiary: Mangalam Saarloh Private Limited. As on March 31, 2024, Company does not have any material subsidiary. 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://mangalamworldwide.com/wp-content/uploads/2023/12/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>
- f) Disclosures with respect to 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.
- g) 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.
- h) 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 for the financial year ended March 31,2024. These audited standalone & consolidated financial results for the year ended March 31, 2024 is the first annual Audited standalone & consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the standalone & consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- i) **CEO/CFO Certificate:**
The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2024 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an **Annexure "1"** 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.
- j) The Company has obtained a certificate from M/s Sparsh Gupta & Co., 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.
- k) 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.
- l) Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is Rs. 9.30 Lakhs for the financial year 2023-24.

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website: <https://mangalamworldwide.com/wp-content/uploads/2022/04/Code-of-Conduct.pdf>

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

Date : July 18, 2024
Place : Ahmedabad

For and on behalf of Board of Directors
MANGALAM WORLDWIDE LIMITED

Registered office:
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad- 380 009, Gujarat.

Vipin Prakash Mangal	Chandragupt Prakash Mangal
Chairman	Managing Director
DIN: 02825511	DIN: 07408422
Mohit Kailash Agrawal	Apexa Panchal
Whole Time Director &	Company Secretary &
Chief Financial Officer	Compliance Officer
DIN: 09696637	M. No.: A35725

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Mangalam Worldwide Limited
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad-380 009, Gujarat, India.

We, Mr. Chandragupt Prakash Mangal, Managing Director and Mr. Mohit Kailash Agrawal, Chief Financial Officer & Whole Time Director of Mangalam Worldwide 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 : July 18, 2024
Place : Ahmedabad

Chandragupt Prakash Mangal
Managing Director
DIN: 07408422

Mohit Kailash Agrawal
Chief Financial Officer & Whole Time Director
DIN: 09696637

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Mangalam Worldwide Limited
CIN: L27100GJ1995PLC028381

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mangalam Worldwide Limited (CIN: L27100GJ1995PLC028381) and having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380 009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31st March, 2024 as stated below, 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vipin Prakash Mangal	02825511	1st January, 2022
2.	Mr. Chanakya Prakash Mangal	06714256	15th November, 2013
3.	Mr. Chandragupt Prakash Mangal	07408422	18th January, 2016
4.	Mr. Anilkumar Shyamlal Agrawal	00528512	21st February, 2022
5.	Mrs. Pritu Gupta	07983510	21st February, 2022
6.	Mrs. Sarika Sachin Modi	08320453	21st February, 2022
7.	Mr. Mohit Kailash Agrawal	09696637	6th August, 2022
8.	Mrs. Varsha Biswajit Adhikari	08345677	12th December, 2023 (MCA Portal shows the date of appointment as 18th February, 2024, being the date of regularization)

Ensuring the eligibility of, 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.

For Sparsh Gupta & Co.
Company Secretaries,
UCN: S2016GJ437500

Sparsh M. Gupta
Proprietor
FCS: 11558
CP: 17390

Date : 18th July, 2024
Place : Ahmedabad

PR: 1802/2022
UDIN: F011558F000775411

INDEPENDENT AUDITOR’S REPORT

To
The Members of
MANGALAM WORLDWIDE LIMITED
(ERSTWHILE KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mangalam Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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.

Key Audit Matters

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
First time adoption of Ind AS framework	
<p>As disclosed in Note 53 to the accompanying Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 01st April, 2023 (01st April, 2022 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current year.</p> <p>This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.</p> <p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.</p>	<p>We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness. • Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.
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 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>

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 61 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 61 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 21 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 01st 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 : 24153774BKBNVJ1466

Date : 19th April, 2024
Place : Ahmedabad

“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Mangalam Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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, equipments 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 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company, except as per Annexure-1.
- 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:

(INR in Lakhs)

Particulars	Guarantees	Loans/Advances-Unsecured
Aggregate amount granted/Provided during the year		
- Subsidiaries		
Mangalam Saarloh Private Limited		
- Others	-	1,262.00
Balance outstanding as at balance sheet date		
- Subsidiaries	-	166.00
- Others	-	1,745.72

- 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, 2024, on account of disputes are given below:

Name of the Statute	Nature of Dues (Rs. In lakhs)	Amount involved	Amount paid/ Adjusted	Period to which the amount relates	Remarks, (if any)
The Income Tax Act, 1961	Income Tax	1,459.32	-	AY 2017-18	AMCPL through amalgamation

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. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. In relation to the preferential allotment of convertible warrants and subsequent allotment of shares on conversion of convertible warrants, in our opinion the company has complied with the requirements of section 42 and section 62 of the act. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. The Company has not made allotment of any fully or partly convertible debentures during the year.

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 not been resignation of the statutory auditors during the year. Hence, reporting under this clause is not applicable.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 57 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 : 24153774BKBNVJ1466

Date : 19th April, 2024
Place : Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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 Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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 : 24153774BKBNVJ1466

Date : 19th 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	As at 1st April, 2022
I	ASSETS				
A	Non-Current Assets				
a)	Property Plant & Equipment	4	8,663.18	7,693.28	5,020.15
b)	Right of Use Assets	5	63.61	87.99	72.91
c)	Intangible Assets	6	0.76	0.88	0.76
d)	Capital Work-In-Progress	7	160.38	-	2.18
e)	Goodwill on Amalgamation	8	12.39	12.39	12.39
f)	Financial Assets				
-	Investments	9	731.23	463.91	470.45
-	Other Financial Assets	10	771.21	765.37	14.27
g)	Other Tax Assets (Net)	11	136.24	122.66	205.22
h)	Other Non-Current Assets	12	-	0.18	0.17
	Total Non-Current Assets		10,539.00	9,146.66	5,798.50
B	Current Assets				
a)	Inventories	13	14,550.97	6,452.13	3,487.85
b)	Financial Assets				
-	Trade Receivables	14	9,917.71	5,218.35	1,533.00
-	Cash and Cash Equivalents	15	22.40	408.39	525.51
-	Bank Balances Other than Cash and Cash Equivalents	16	222.67	87.38	-
-	Loans	17	1,911.71	1,310.62	648.06
-	Other Financial Assets	18	7.44	1.81	164.78
c)	Other Current Assets	19	3,152.06	2,162.21	248.49
	Total Current Assets		29,784.96	15,640.89	6,607.69
	TOTAL ASSETS		40,323.96	24,787.55	12,406.19
II	EQUITY AND LIABILITIES				
1	EQUITY				
a)	Equity Share Capital	20	2,600.07	2,450.07	1,800.75
b)	Other Equity	21	14,615.27	10,409.64	2,743.80
	Total Equity		17,215.34	12,859.71	4,544.55
2	LIABILITIES				
A	Non-Current Liabilities				
a)	Financial Liabilities				
-	Long Term Borrowings	22	1,775.97	1,592.63	-
-	Long Term Lease Liabilities	23	47.69	73.01	62.03
-	Other Long Term Financial Liabilities	24	14.00	8.32	0.45
b)	Long Term Provisions	25	112.64	55.78	21.65
c)	Deferred Tax Liabilities (Net)	26	527.06	502.61	617.44
	Total Non-Current Liabilities		2,477.36	2,232.35	701.57
B	Current Liabilities				
a)	Financial Liabilities				
-	Short Term Borrowings	27	8,395.41	6,782.86	4,687.86
-	Short Term Lease Liabilities	28	25.32	22.14	14.16
-	Trade Payables	29			
(i)	Total Outstanding Dues of Micro Enterprises and Small Enterprises		603.67	8.18	-
(ii)	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		4,183.21	1,230.45	1,557.95
-	Other Short Term Financial Liabilities	30	6,856.31	291.85	197.76
b)	Short Term Provisions	31	363.03	331.01	360.17
c)	Other Current Liabilities	32	204.31	1,029.00	342.17
	Total Current Liabilities		20,631.26	9,695.49	7,160.07
	Total Liabilities		23,108.62	11,927.84	7,861.64
	TOTAL EQUITY AND LIABILITIES		40,323.96	24,787.55	12,406.19

The Accompanying Notes are Integral Part of these Standalone Financial Statements 1-63

This is the Standalone Balance Sheet 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 : **19th April 2024**

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

Standalone Statement of Profit & Loss for the period ended on 31st March, 2024 (₹ in Lakhs)

Sr. Particulars No.	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
I Income			
a) Revenue from Operations	33	81,810.80	64,448.70
b) Other Income	34	436.14	204.36
Total Income		82,246.94	64,653.06
II Expenses			
a) Cost of Materials Consumed	35	65,131.24	52,940.37
b) Purchase of Stock-In-Trade	36	3,072.12	-
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	37	(4,708.42)	(2,268.08)
d) Employee Benefit Expenses	38	1,818.49	1,213.43
e) Finance Costs	39	1,480.71	336.90
f) Depreciation and Amortization Expense	40	640.22	485.48
g) Other Expenses	41	12,780.18	10,741.00
Total Expenses		80,214.54	63,449.10
III Profit Before Exceptional Item & Tax (I-II)		2,032.40	1,203.96
IV Exceptional Items	42	-	351.68
V Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		2,032.40	1,555.64
VI Tax Expense	43		
a) Current Tax		2.07	1.95
b) Deferred Tax		20.00	(114.84)
Total Tax Expenses		22.07	(112.89)
VII Profit After Tax (PAT) (V-VI)		2,010.33	1,668.53
VIII Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss:			
• Remeasurement Gain/(Loss) on Defined Benefit Plan		17.71	0.02
• Income Tax in respect of above		(4.46)	(0.01)
Total Other Comprehensive Income		13.25	0.01
IX Total Comprehensive Income for the Year (VII+VIII)		2,023.58	1,668.54
X Earnings per Equity Share of Rs. 10/- each	44		
a) Basic (In Rs.)		8.19	7.33
b) Diluted (In Rs.)		7.78	7.33
The Accompanying Notes are Integral Part of these Standalone Financial Statements	1-63		

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

For, Keyur Shah & Co.
Chartered Accountants

For and on behalf of the Board of Directors,

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

Vipin Prakash Mangal
Chairman (DIN:02825511)

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

Place : **Ahmedabad**
Date : **19th April 2024**

Standalone Cash Flows Statement 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) After Exceptional Items & Tax		2,032.40		1,555.64
Adjustments for:				
Depreciation and Amortisation Expenses		615.84		465.22
Depreciation on ROU Assets		24.38		20.26
Dividend Income		(1.80)		(18.05)
Interest Income		(217.02)		(190.24)
Finance Costs		1,480.71		336.90
Non-Cash Items		61.48		64.75
(Gain)/Loss on Sale of Property, Plant and Equipments (Net)		18.26		-
(Gain) / Loss on Sale of Investments (Net)		0.16		(350.03)
Allowance for Doubtful Debts		0.71	1,982.72	(0.67)
				328.14
Operating Profit /(Loss) before Working Capital Changes		4,015.12		1,883.80
Changes in Working Capital:				
(a) Adjustments for Decrease / (Increase) in Operating Assets:				
(i) Trade Receivables	(4,700.07)		(3,684.69)	
(ii) Inventories	(8,098.85)		(2,964.27)	
(iii) Other Financial Assets	(7.58)		(584.27)	
(iv) Other Non-Current assets	0.18		-	
(v) Other Current assets	(1,654.18)		(1,249.37)	
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:				
(i) Trade Payables	3,548.24		(319.32)	
(ii) Provisions	42.43		(44.22)	
(iii) Other Liabilities	5,745.44	(5,124.39)	788.79	(8,057.35)
Cash Generated from Operations		(1,109.27)		(6,173.55)
Income Taxes Paid (Net Of Refunds)		(15.65)		80.61
Net Cash Flow from / (Utilised In) Operating Activities (A)		(1,124.92)		(6,092.94)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (including Goodwill)	(1,106.02)		(3,640.69)	
Proceeds From Sale of Property, Plant & Equipment	(18.26)		-	
(Increase) / Decrease in Lease Deposits	(3.60)		(3.60)	
(Increase) / Decrease in Long-Term Investments in Subsidiaries	-		(30.60)	
(Increase) / Decrease in Other Long-Term Investments	(267.32)		388.82	
(Increase) / Decrease in Other Investment	(0.16)		(1.66)	
Loans to Subsidiaries	144.00		(310.00)	
Loans to Others	(745.10)		(352.57)	
Interest Received	216.73		189.97	
Bank Balances not considered as Cash and Cash Equivalents	(135.29)		(87.38)	
Dividend Received	1.80	(1,913.22)	18.05	(3,829.66)
Net Cash Flow from / (Used In) Investing Activities (B)		(1,913.22)		(3,829.66)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	2,594.75		6,514.87	
Increase / (Decrease) in Long Term Borrowings	408.34		1,667.64	
Increase / (Decrease) in Short Term Borrowings	1,387.55		2,020.00	
Payment of Lease Liability	(22.33)		(21.81)	
Payment of Dividend	(245.01)		(47.65)	
Interest Paid / Finance Cost	(1,471.15)	2,652.15	(327.57)	9,805.48
Net Cash Flow from / (Used In) Financing Activities (C)		2,652.15		9,805.48
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(385.99)		(117.12)
E. Add: Cash and Cash Equivalents at the beginning of the year		408.39		525.51
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		22.40		408.39

Contd.....

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

Notes:

1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	As At 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents Includes	22.40	408.39
(a) Cash on Hand	2.37	1.47
(b) Balances With Banks		
(i) In Current Accounts	18.27	287.04
(ii) In Fixed Deposit Accounts	1.76	119.88
(iii) In Cash Credit / Bank Overdraft Accounts	- 20.03	- 406.92

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	1,667.64	6,707.85	95.15	-	-
Payment of Lease Liabilities	-	-	(31.69)	-	-
Increase / (Decrease) in Short Term Borrowings	-	1,387.55	-	-	-
Increase / (Decrease) in Long Term Borrowings	408.34	-	-	-	-
Interest Expense Paid	-	-	-	(1,471.15)	-
Dividend Paid	-	-	-	-	(245.01)
Net Cash Movement during the year	408.34	1,387.55	(31.69)	(1,471.15)	(245.01)
Finance Cost Accrued	-	-	9.55	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	1,480.71	-
Interest on Unwinding of Discount on Lease	-	-	-	(9.56)	-
Balance as at 31-Mar-2024	2,075.98	8,095.40	73.01	-	-

Previous Reporting Period (₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2022	-	4,687.86	76.19	-	-
Payment of Lease Liabilities	-	-	(25.72)	-	-
Lease Liabilities Add during the year	-	-	35.35	-	-
Increase / (Decrease) in Short Term Borrowings	-	2,019.99	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,667.64	-	-	-	-
Interest Expense Paid	-	-	-	(327.57)	-
Dividend Paid	-	-	-	-	(47.65)
Net Cash Movement during the year	1,667.64	2,019.99	9.63	(327.57)	(47.65)
Finance Cost Accrued	-	-	9.33	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	336.90	-
Interest on Unwinding of Discount on Lease	-	-	-	(9.33)	-
Balance as at 31-Mar-2023	1,667.64	6,707.85	95.15	-	-

* Long term borrowings includes current maturity of long term debts

This is the Standalone Statement of Cash Flows 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 : 19th April 2024

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

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	2,450.07	1,800.75	
Changes in Equity Share Capital during the year	150.00	649.32	
Balance as at the end of the year	2,600.07	2,450.07	

B. Other Equity

Current Reporting Period (₹ in Lakhs)

Particulars	Reserves & Surplus			Money received against share warrants	Total
	Securities Premium	Amalgamation Reserve	Retained Earnings		
Balance as at 01-Apr-2023	7,150.15	180.21	3,079.28	-	10,409.64
Net Profit / (Loss) for the year	-	-	2,010.33	-	2,010.33
"Remeasurement Gain / (Loss) on defined benefit plan "(Net of Tax)"	-	-	13.25	-	13.25
Total Comprehensive Income/ (Expense)	-	-	2,023.58	-	2,023.58
Dividend paid on Equity Shares	-	-	(245.01)	-	(245.01)
Securities Premium on issue of Equity Share	1,455.00	-	-	-	1,455.00
Upfront money received against share warrants	-	-	-	1,391.00	1,391.00
Allotment of Equity Shares on conversion Share Warrants	-	-	-	(401.25)	(401.25)
Other Adjustments	-	-	(17.69)	-	(17.69)
Balance as at 31-Mar-2024	8,605.15	180.21	4,840.16	989.75	14,615.27

Previous Reporting Period		(₹ in Lakhs)			
Particulars	Reserves & Surplus			Money received against share warrants	Total
	Securities Premium	Amalgamation Reserve	Retained Earnings		
Balance as at 01-Apr-2022	1,284.60	-	1,459.20	-	2,743.80
Net Profit / (Loss) for the year	-	-	1,668.54	-	1,668.54
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	0.01	-	0.01
Total Comprehensive Income / (Expense)	-	-	1,668.55	-	1,668.55
Dividend paid on Equity Shares	-	-	(47.65)	-	(47.65)
Securities Premium on issue of Equity Share	5,908.81	-	-	-	5,908.81
Utilised towards expenses on issue of shares	(43.26)	-	-	-	(43.26)
Reserve on Amalgamation (Refer Note No 56)	-	180.21	-	-	180.21
Other Adjustments	-	-	(0.82)	-	(0.82)
Balance as at 31-Mar-2023	7,150.15	180.21	3,079.28	-	10,409.64

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

For, **Keyur Shah & Co.**
Chartered Accountants

For and on behalf of the Board of Directors,

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

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Place : **Ahmedabad**
Date : **19th April 2024**

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

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

NOTE - 1 - CORPORATE INFORMATION:

Mangalam Worldwide Limited ('the Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India. Its Equity Shares are listed on the NSE Emerge Platform of National Stock Exchange of India Limited (NSE).

The Company is engaged in activity of manufacturing steel products and dealing/trading of steel and other merchandise and consultancy service activity.

General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are the Company's first Ind AS Standalone Financial Statements. The Company has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards".

For all period up to and including the financial year ended March 31, 2023, the Company had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP"). Detailed explanations on how the transition from Previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and its cash flows are given under "Note No. 53".

NOTE - 2 - SIGNIFICANT 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. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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 (wherever 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. softwares	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

Particulars	(₹ in Lakhs)									
	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	
Cost as at 01-Apr-2022	367.54	816.80	16.60	118.23	83.59	6,795.35	36.70	69.83	8,304.66	
Pursuant to amalgamation *	-	751.77	-	52.98	4.03	1,352.39	-	71.37	2,232.54	
Addition	1,164.77	6.79	12.24	38.81	39.92	169.93	11.90	-	1,444.36	
Disposals / Adjustments	-	-	-	-	-	(1,009.58)	-	-	(1,009.58)	
Cost as at 31-Mar-2023	1,532.31	1,575.36	28.84	210.02	127.54	7,308.09	48.60	141.20	10,971.97	
Addition	-	295.87	13.88	21.37	4.99	1,225.47	33.68	47.32	1,642.59	
Disposals/ Adjustments	(27.70)	-	-	-	-	-	-	(32.90)	(60.60)	
Cost as at 31-Mar-2024	1,504.61	1,871.23	42.72	231.39	132.53	8,533.56	82.28	155.62	12,553.96	
Accumulated Depreciation as at 01-Apr-2022	-	324.63	12.23	88.24	3.50	2,816.82	21.94	17.14	3,284.51	
Depreciation charge for the year	-	41.00	3.81	11.96	20.94	369.48	4.98	12.84	465.01	
Reversal on Disposal / Adjustments	-	-	-	-	-	(470.83)	-	-	(470.83)	
Accumulated Depreciation as at 31-Mar-2023	-	365.63	16.04	100.20	24.44	2,715.47	26.92	29.98	3,278.69	
Depreciation Charge for the Year	-	58.43	7.12	25.76	26.82	469.55	10.47	17.21	615.35	
Reversal on Disposal/Adjustments	-	-	-	-	-	-	-	(3.29)	(3.29)	
Accumulated Depreciation as at 31-Mar-2024	-	424.06	23.16	125.96	51.26	3,185.02	37.39	43.90	3,890.75	
Net Carrying Amount as at 01-Apr-2022	367.54	492.17	4.37	30.00	80.09	3,978.53	14.76	52.69	5,020.15	
Net Carrying Amount as at 31-Mar-2023	1,532.31	1,209.73	12.80	109.82	103.10	4,592.62	21.69	111.22	7,693.28	
Net Carrying Amount as at 31-Mar-2024	1,504.61	1,447.17	19.56	105.43	81.26	5,348.54	44.89	111.72	8,663.18	

* Refer Note No. 56

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

Note - 5 - Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Land & Building			
Cost at the Beginning of the Period	121.91	86.57	86.57
Addition	-	35.34	-
Disposals / Adjustments	-	-	-
Cost at the End of the Period	121.91	121.91	86.57
Accumulated Amortization at the Beginning of the Period	33.92	13.66	13.66
Ammortization charge for the year	24.38	20.26	-
Reversal on Disposal / Adjustments	-	-	-
Accumulated Amortization at the End of the Period	58.30	33.92	13.66
Net Carrying Amount at the End of the Period	63.61	87.99	72.91

Note - 6 - Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Software			
Cost at the Beginning of the Period	1.81	1.48	1.48
Addition	0.36	0.33	-
Disposals / Adjustments	-	-	-
Cost at the End of the Period	2.17	1.81	1.48
Accumulated Amortization at the Beginning of the Period	0.93	0.72	0.72
Ammortization charge for the year	0.48	0.21	-
Reversal on Disposal / Adjustments	-	-	-
Accumulated Amortization at the End of the Period	1.41	0.93	0.72
Net Carrying Amount at the End of the Period	0.76	0.88	0.76

Note - 7 - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance at the Beginning of the Period	-	2.18	2.18
Addition	160.38	(2.18)	-
Disposals / Adjustments	-	-	-
Balance at the End of the Period	160.38	-	2.18

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	160.38	-	-	-	160.38
As at 31-Mar-2023	-	-	-	-	-
As at 01-Apr-2022	2.18	-	-	-	2.18

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

Note - 8 - Goodwill on Amalgamation

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Goodwill on Amalgamation	12.39	12.39	12.39
Total	12.39	12.39	12.39

Note - 9 - Investments - Non-Current

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Investments in Equity Instruments of Subsidiaries (Unquoted) (Measured at Cost)			
(i) 3,12,000 (31-Mar-2023- 3,12,000 & 01-Apr-2022- 6,000) Equity Shares of Mangalam Saarloh Private Limited (Fully Paidup) of Rs. 10/- each	31.33	31.33	0.73
Investments in Equity Instruments of Associates (Unquoted) (Measured at Cost)			
(i) Nil (31-Mar-2023 - Nil & 01-Apr-2022 - 1,70,865) Equity Shares of Ritu Shipping Private Limited (Fully Paidup) of Rs.10/- each (#) Net of Impairment in value of investments of Rs. 94.42 Lakhs as on 01-Apr-2022	-	-	-
Investment in Equity Instruments (Quoted) (Measured at Cost)			
(i) 90,04,995 (31-Mar-2023 - 90,04,995 @ Rs. 2/- Each & 01-Apr-2022 - 19,83,934 @ Rs. 10/- Each) Equity Shares of Mangalam Global Enterprise Limited (Fully Paidup) of Rs. 2 each. (@)	333.20	333.20	370.34
Investment in Property			
(i) Investment in Immovable Property (Office Building-Himalaya Elanza)	366.70	99.38	99.38
Total - Investments	731.23	463.91	470.45
Aggregate book value of quoted investments	333.20	333.20	370.34
Aggregate market value of quoted investments	1,769.48	1,305.72	4,234.71
Aggregate carrying value of unquoted investments	398.03	130.71	100.11
Aggregate amount of impairment in value of investments	-	-	-

Pursuant to amalgamation (Refer Note No. 56)

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

The Company subscribed Right Issue made/offered by Mangalam Saarloh Private Limited, a subsidiary of the Company, for 56,000 Equity share of Rs. 10/- each for cash at par in the previous year.

Note - 10 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Non Current -Unsecured Considered Good			
Security Deposits	9.17	6.55	5.45
Bank Deposits with more than 12 months maturity	762.04	750.00	-
Non Current - Credit Impaired (#)			
Security Deposits	109.65	118.47	112.97
Less: Allowance for doubtful security deposits	(109.65)	(109.65)	(104.15)
Total	771.21	765.37	14.27

Pursuant to amalgamation (Refer Note No. 56)

Note - 11 - Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Prepaid Income Tax / TDS (Net of Prov, If Any)	136.23	122.66	205.22
Total	136.23	122.66	205.22

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	As at 1st April, 2022
Prepaid Expenses	-	0.18	0.18
Total	-	0.18	0.18

Note - 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Raw Materials	5,479.90	2,920.03	2,599.60
Work-In-progress	4,699.90	1,728.00	-
Finished Goods / Stock In Trade	2,717.65	981.13	441.04
Consumable, Stores and Spares	1,653.52	822.97	447.21
Total	14,550.97	6,452.13	3,487.85

Note - 14 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current - Unsecured - Considered Good	9,918.56	5,218.49	1,533.00
Less: Allowance for Doubtful Debts	(0.85)	(0.14)	-
Current - Unsecured - Disputed	-	-	-
Less: Allowance for Doubtful Debts	-	-	-
Current - Credit Impaired	7,421.69	9,273.69	2,497.30
Less: Allowance for Credit Impaired	(7,421.69)	(9,273.69)	(2,497.30)
Total	9,917.71	5,218.35	1,533.00

Note:

- Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No. 48)
- Pursuant to amalgamation (Refer Note No. 56)

Note - 14.1 - Trade Receivables ageing Schedule

Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered Good	9891.50	20.92	5.98	0.16	-	9,918.56
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	7,421.69	7,421.69
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	9891.50	20.92	5.98	0.16	7,421.69	17,340.25
Less: Allowance for Doubtful Debts						0.85
Less: Allowance for Credit Impaired						7,421.69
Trade Receivables						9,917.71

(Note: Undue Trade Receivable - NIL)

Notes to the Standalone Financial Statements As at 31st March, 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	5169.46	45.50	3.53	-	-	5,218.49	
- Which have significant increase in credit risk	-	-	-	-	-	-	
- Credit Impaired	-	-	-	252.19	9,021.50	9,273.69	
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	
- Which have significant increase in credit risk	-	-	-	-	-	-	
- Credit Impaired	-	-	-	-	-	-	
	5169.46	45.50	3.53	252.19	9,021.50	14,492.18	
Less: Allowance for Doubtful Debts						0.14	
Less: Allowance for Credit Impaired						9,273.69	
Trade Receivables						5,218.35	

(Note: Undue trade receivable - NIL)

Note - 15 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Cash in Hand	2.37	1.47	2.22
Bank Balance			
In Current Accounts	18.27	287.04	112.07
In Deposit Accounts (maturity within 3 months from reporting date)	1.76	119.88	411.22
Total	22.40	408.39	525.51

Note - 16 - Bank Balances Other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balances with Bank in Fixed Deposit accounts (Refer Note Below)	222.67	87.38	-
Total	222.67	87.38	-
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. 48)	222.67	87.38	-

Note - 17 - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured Considered Good			
Loans to Related Parties	166.00	310.00	-
Loans to Others	1,745.71	1,000.62	648.06
Credit Impaired (#)			
Loans to Others	5.57	5.57	-
Less: Allowance for doubtful Loans	(5.57)	(5.57)	-
Total	1,911.71	1,310.62	648.06

Pursuant to amalgamation (Refer Note No. 56)

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

Note - 18 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current - Considered Good			
Export Incentives Receivables	7.44	1.81	1.81
Other Receivables	-	-	162.97
Current - Credit Impaired (#)			
Other Receivables	5.39	5.39	-
Less: Allowance for doubtful receivable	(5.39)	(5.39)	-
Total	7.44	1.81	164.78

Pursuant to amalgamation (Refer Note No. 56)

Note - 19 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured Considered Good			
Advance to Supplier (Other than Capital Advances)	2,537.60	2,151.47	184.49
Balances with Government Authorities	426.22	(69.82)	-
Prepaid Expenses	165.99	52.82	14.48
Others	22.25	27.74	49.52
Total	3,152.06	2,162.21	248.49

Note - 20 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Authorised			
3,97,50,000 (31-Mar-2023 - 3,97,50,000 & 01-Apr-2022 - 2,50,00,000) Equity Shares of Rs. 10/- each	3,975.00	3,975.00	2,500.00
28,000 (31-Mar-2023 - 28,000 & 01-Apr-2022 - 28,000) Redeemable Preference Shares of Rs. 10/- each	2.80	2.80	2.80
47,50,000 (31-Mar-2023 - 47,50,000 & 01-Apr-2022 - Nil) 0.1% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	475.00	475.00	-
Issued, Subscribed and Paid up			
2,60,00,674 (31-Mar-2023 - 2,45,00,674 & 01-Apr-2022 - 1,80,07,474) Equity Shares of Rs. 10/- each	2,600.07	2450.07	1,800.75

20.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs. 10/- each. However in the preceding period company had two class of equity shares having a par value of Rs. 10/- each (i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

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.

20.2

During the year ended 31st March 2023, The company had made an initial public offering (IPO) of 64,93,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 101/- per equity share (including share premium of Rs. 91/- per equity share) aggregating to Rs. 6,558.13/- Lakhs. The aforementioned equity shares were of the company got listed on NSE Emerge Platform on 11-Jul-2022.

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

20.3

- (a) Pursuant to the approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of Rs. 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company allotted 52,00,000 Convertible Warrants at an issue price of Rs. 107/- per warrant, aggregating to Rs. 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' Group and Person other than promoters and Persons belonging to Promoters' Group of the Company. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.
- (b) As on 21st March, 2024, the Company has issued and allotted 15,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of 15,00,000 Convertible warrants alongwith the balance 75% (i.e. Rs. 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. Rs. 1,203.75 lakhs received by the company.

Note - 20.4 Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	Number of Equity Shares		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Shares outstanding at the beginning of the year	2,45,00,674	1,80,07,474	1,80,07,474
Add: Shares Issued during the year	-	64,93,200	-
Add: Warrants Converted into Equity Share during the year	15,00,000	-	-
Shares Outstanding at the End of the Year	2,60,00,674	2,45,00,674	1,80,07,474

Particulars	Equity Shares Amount of Rs.10/- Each		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Shares outstanding at the beginning of the year	2,450.07	1,800.75	1,800.75
Add: Initial Public Offer	-	649.32	1,800.75
Add: Shares Issued during the year	150.00	-	-
Shares Outstanding at the End of the Year	2,600.07	2,450.07	1,800.75

Note - 20.6 Shares in the Company Held by Each Shareholder Holding More than 5 Percent Shares

Name of Shareholder	No. of Shares Held		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Chanakya Prakash Mangal	36,55,500	33,25,500	33,25,500
Chandragupt Prakash Mangal	52,46,574	42,26,574	42,26,574
Rashmi Mangal	25,65,600	24,30,600	33,30,600
Vipin Prakash Mangal	42,30,600	42,30,600	33,30,600

Name of Shareholder	% of Shares Holding		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Chanakya Prakash Mangal	14.06%	13.57%	18.47%
Chandragupt Prakash Mangal	20.18%	17.25%	23.47%
Rashmi Mangal	9.87%	9.92%	18.50%
Vipin Prakash Mangal	16.27%	17.27%	18.50%

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

Note - 20.7 Shareholding of Promoter

Name of Promoters	No. of Shares Held		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Vipin Prakash Mangal	42,30,600	42,30,600	33,30,600
Chanakya Prakash Mangal	36,55,500	33,25,500	33,25,500
Chandragupt Prakash Mangal	52,46,574	42,26,574	42,26,574
Total	1,31,32,674	1,17,82,674	1,08,82,674

Name of Promoters	% of Shares Holding		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Vipin Prakash Mangal	16.27%	17.27%	18.50%
Chanakya Prakash Mangal	14.06%	13.57%	18.47%
Chandragupt Prakash Mangal	20.18%	17.25%	23.47%
Total	50.51%	48.09%	60.43%

Name of Promoters	% Changes of Share Holding		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Vipin Prakash Mangal	(1.00%)	(1.23%)	(0.67%)
Chanakya Prakash Mangal	0.49%	(4.89%)	(0.64%)
Chandragupt Prakash Mangal	2.93%	(6.22%)	4.37%
Total	2.42%	(12.34%)	3.06%

Note - 20.8 Share Warrants

(₹ in Lakhs)

Particulars	As at		
	31st March, 2024	31st March, 2023	1st April, 2022
Share Warrants Outstanding at the Beginning of the Year	-	-	-
Add: Upfront money received during the year against warrants issued	1,391.00	-	-
Less: Allotment of Equity Shares on Conversion of Share Warrants	(401.25)	-	-
Share Warrants Outstanding at the End of the Year	989.75	-	-

- (a) Pursuant to the approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of Rs. 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company allotted 52,00,000 Convertible Warrants at an issue price of Rs. 107/- per warrant, aggregating to Rs. 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' Group and Person other than promoters and Persons belonging to Promoters' Group of the Company. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.
- (b) As on 21st March, 2024, the Company has issued and allotted 15,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of 15,00,000 Convertible warrants alongwith the balance 75% (i.e. Rs. 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. Rs. 1,203.75 lakhs received by the company.

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

Note - 21 - Other Equity

(₹ in Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
• Securities Premium Reserve		
Balance at the beginning of the year	7,150.15	1,284.60
Add: Premium on share issue pursuant to conversion of share warrants	1,455.00	-
Add : Issue of shares during the period	-	5,908.81
Less: Utilised towards expenses on issue of shares	-	(43.26)
Balance at the End of the Year	8,605.15	7,150.15
• Amalgamation Reserve		
Balance at the beginning of the year	180.21	-
Add: Pursuant to amalgamation	-	180.21
Balance at the End of the Year	180.21	180.21
• Retained Earning		
Balance at the Beginning of the Year	3,080.51	1,460.44
Add: Net Profit/(Net Loss) For the Year	2,010.33	1,668.54
Other Adjustment	(17.69)	(0.82)
Less: Dividend on Equity Shares #	(245.01)	(47.65)
Balance at the End of the Year	4,828.14	3,080.51
• Remeasurement Gain/(Loss) on defined benefit plan		
Balance at the Beginning of the Year	(1.23)	(1.24)
Add / (Less) during the period in P&L	17.71	0.02
Tax impact during the period	(4.46)	(0.01)
Balance at the End of the Year	12.02	(1.23)
• Money Received Against Share Warrants		
Balance at the beginning of the year	-	-
Add: Upfront money received during the year against warrants issued	1,391.00	-
Less: Allotment of Equity shares on conversion share Warrants	(401.25)	-
Balance at the End of the Year	989.75	-
Total Other Equity	14,615.27	10,409.64
# Dividend on Equity Shares Paid During the Year.		
Final Dividend for the Year 2022-23 [Rs 1.00 (PY: Rs.1.00)] per equity share of Rs. 10 each	245.01	47.65

Note - 22 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at		
	31st March, 2024	31st March, 2023	1st April, 2022
Secured Borrowings			
From Banks	1,775.97	1,592.63	-
Total	1,775.97	1,592.63	-

22.1

The lender for this borrowing is the State Bank of India, and the term loan has been sanctioned for Rs. 2,530.00. The interest rate is 1.00% plus MCLR 6M, totaling 8.55%, which brings the total interest rate to 9.55%. The tenure for this loan is 75 months, with a repayment schedule of 11 months moratorium followed by 64 months of installments after the moratorium period. It is also required that the interest be serviced on a monthly basis. (Refer Note No. 27.3)

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

Note - 23 - Long Term Lease Liabilities (₹ in Lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Lease Liabilities	47.69	73.01	62.03
Total	47.69	73.01	62.03

Refer Note No. 51

Note - 24 - Other Long Term Financial Liabilities (₹ in Lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Rent Deposit	14.00	7.00	-
Others	-	1.32	0.45
Total	14.00	8.32	0.45

Note - 25 - Long Term Provisions (₹ in Lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision for Employee Benefits *			
Gratuity (Unfunded)	45.14	19.45	7.78
Leave Encashment	67.50	36.33	13.87
Total	112.64	55.78	21.65

* Refer Note No. 45

Note - 26 - Deferred Tax Assets (Net) (₹ in Lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Deferred Tax Assets (DTA)			
Provision for Employee Benefits	31.18	19.49	7.10
Preliminary Expenditure	-	0.07	0.07
Allowance for Doubtful Debts / Receivables / Deposit	0.21	0.04	0.20
Lease Liability and Deposit Created Under Ind AS 116	19.09	24.92	19.86
Unabsorbed Loss/ Business Loss	43.21	64.27	78.57
Total DTA	93.69	108.79	105.80
Deferred Tax Liabilities (DTL)			
Property Plant & Equipments & Intangible Assets	597.39	578.70	704.89
Deferred Tax on Amortisation of Expenses	7.35	10.55	-
Deferred Tax on ROU Asset Created Under Ind AS 116	16.01	22.15	18.35
Total DTL	620.75	611.40	723.24
Net Deferred Tax Assets / (Liabilities)	(527.06)	(502.61)	(617.44)

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

Note - 26 - Deferred Tax Assets (Net) (Contd.....)

Movement in Deferred Tax Assets / Liabilities

Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2023	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2024
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	19.49	16.15	(4.46)	31.18
Preliminary Expenditure	0.07	(0.07)	-	-
Allowance for Doubtful Debts / Receivables / Deposit	0.04	0.17	-	0.21
Lease Liability and Deposit Created Under Ind AS 116	24.92	(5.83)	-	19.09
Unabsorbed Loss / Business Loss	64.27	(21.06)	-	43.21
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	578.70	18.70	-	597.39
Deferred tax on Amorisation of Expenses	10.55	(3.20)	-	7.35
Deferred tax on ROU asset created under Ind AS 116	22.15	(6.14)	-	16.01
Deferred Tax Assets/ (Liabilities) (Net)	(502.61)	(20.00)	(4.46)	(527.06)
Net Charged / Credited to Statement of Profit or Loss		(20.00)	(4.46)	

Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2022	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2023
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	7.10	12.40	(0.01)	19.49
Preliminary Expenditure	0.07	-	-	0.07
Allowance for Doubtful Debts / Receivables / Deposit	0.20	(0.16)	-	0.04
Lease Liability and Deposit Created Under Ind AS 116	19.86	5.06	-	24.92
Unabsorbed Loss/ Business Loss	78.57	(14.30)	-	64.27
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	704.89	(126.19)	-	578.70
Deferred tax on Amorisation of Expenses	-	10.55	-	10.55
Deferred tax on ROU asset created under Ind AS 116	18.35	3.80	-	22.15
Deferred Tax Assets/ (Liabilities) (Net)	(617.44)	114.84	(0.01)	(502.61)
Net Charged / Credited to Statement of Profit or Loss		114.84	(0.01)	

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	As at 1st April, 2022
Secured (Repayable on Demand) (Working Capital Facilities from Banks)			
SBI Bank	4,554.57	4,071.83	-
Canara Bank	3,337.19	2,141.34	-
Payable to Secured Financials as per Resolution Plan (AMCPL)	-	-	4,018.73
Current Maturities of Non-Current Borrowings (Secured)			
Current Maturities of Long - Term Borrowings	300.00	75.00	-
Unsecured (Repayable on Demand)			
- LCBD	200.73	-	-
- Bill/Invoice Discounting - Trust Receipts	-	140.00	-
From Others (Unsecured)			
Inter Corporate Deposit	-	211.70	462.03
Directors	2.92	23.36	-
Others	-	119.63	207.10
Total	8,395.41	6,782.86	4,687.86

27.1

State Bank of India & Canara Bank have sanctioned working capital facilities (Including ILC/FLC, BG & Credit Exposure Limited refer Note 22) of Rs. 11,000.00 Lakhs & SBI has sanctioned term loan of Rs. 2,530 Lakhs to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs. 13,530 Lakhs), as per details given below:

- State Bank of India sanctioned Working capital limit of Rs. 5,500 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 500 Lakhs).
- Canara bank sanctioned working capital limit of Rs. 5,500 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non -Fund based Limit of Rs. 500 Lakhs.)
- State Bank of India, Term Loan of Rs. 2,530 Lakhs.

SBI consortium has appointed PNB Investment Services Limited as "Security Trustee".

Working capital facilities are secured by (i) Pari passu first charge by way of hypothecation over Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables of the Company. (Refer Note No. 27.2)

Working capital facilities are secured by (ii) Pari passu second charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant). (Refer Note No. 27.2)

Working capital facilities are secured by (iii) Pari passu second charge by way of Equitable Mortgage over non-agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. (Refer Note No. 27.2)

Working capital facilities sanctioned by Canara Bank are secured first /exclusive charge by way of lien on Fixed Deposit of of Rs. 750 Lakhs in the name of company. (Refer note no 27.5)

Term loan is secured by first charge hypothecation of plant & machinery procured out of term loan (existing & new Plant & machinery of Kapadvanj plant & new P & M of Halol Unit) (refer note no 27.3)

Term loan is secured by first charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. (Refer note no 27.3)

Term loan is secured by Pari passu second charge by way of hypothecation over Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables 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)

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

Note - 27 - Short Term Borrowings (Contd.....)

27.2

Working capital facilities granted by SBI consortium Rs. 11,000 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 11,000 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.

Pari passu second charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant).

Pari passu second charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.

27.3

Term Loan Facilities Granted by SBI Rs. 2,530 Lakhs:

(i) first charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant).

(ii) First charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.

(iii) pari passu Second charge by way of hypothecation over Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables of the Company

27.4

Collateral Securities for both Working capital facilities of Rs. 11,000 Lakhs granted by SBI Consortium and Term Loan of Rs. 2,530 Lakhs granted by SBI: Total limit Rs. 13,530 Lakhs.

As per sanction terms, charge on following collateral securities to be created

(i) Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Shop No. GF – 8, on ground floor, admeasuring about 417 sq.mtrs., - Super built up, in the scheme known as “Himalaya Business Centre”, situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company.

(ii) Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Plot No. 2348, admeasuring about 28,328 sq.mts., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mts., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of mouje: Chandrapur, Taluka Halol District: Panchmahal in the name of the Company.

(iii) Pari Passu 1st charge by way of Equitable Mortgage over industrial purpose non- agricultural land bearing Survey/Block No. 1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.,) of mouje & Taluka: Kapadvanj, District: Kheda in the name of the Company.

(iv) Pari Passu 1st charge by way of Hypothecation charge over plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, District: Panchmahal, Gujarat in the name of Company.

27.5

First/exclusivly charge of Canara Bank by way of lien on fixed deposit of Rs. 750 Lakhs in the name of the Company.

Note - 28 - Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Lease Liabilities	25.32	22.14	14.16
Total	25.32	22.14	14.16

* Refer Note No. 51

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

Note - 29 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Total Outstanding Dues of Micro Enterprise and Small Enterprise	603.67	8.18	-
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	4,183.21	1,230.45	1,557.95
Total	4,786.88	1,238.63	1,557.95

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	As at 1st April, 2022
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-	-
• Principal amount due to Micro and Small Enterprise	-	-	-
• Interest due on above	-	-	-
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-	-

Note:

Dues to Micro and Small Enterprises have been Determined to the Extent Such Parties have been Identified on the Basis of Information Collected by the Company. This has been Relied Upon by the Auditor.

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	-	603.67	-	-	-	603.67
- Others	-	4174.54	3.22	5.45	-	4,183.21
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	4778.21	3.22	5.45	-	4,786.88

(Note: Not due trade payables - NIL)

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

29.1 Trade Payables ageing Schedule (Contd.....)

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	-	8.18	-	-	-	8.18
- Others	-	1,175.44	53.86	1.15	-	1,230.45
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	1183.62	53.86	1.15	-	1,238.63

(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	As at 1st April, 2022
Statutory Dues	45.45	43.56	184.47
Payable for Capital Goods	0.01	-	-
Supply Chain Finance	6,662.18	204.35	-
Unpaid Dividend	0.40	-	-
Others	148.27	43.94	13.29
Total	6,856.31	291.85	197.76

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. 6,662.18 Lakhs and Rs. 204.35 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	As at 1st April, 2022
Provision for Expenses / Interest Not Due	334.07	309.34	353.60
Provision for Employee Benefits *			
Gratuity (Unfunded)	11.58	9.59	2.48
Leave Encashment	17.38	12.08	4.09
Total	363.03	331.01	360.17

* Refer Note No. 45

Note - 32 - Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Advance Received for Sales of Goods	204.31	376.34	21.29
Others	-	652.66	320.88
Total	204.31	1,029.00	342.17

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

Note - 33 - Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products		
Export Sales	1,526.82	-
Domestic Sales	78,377.08	62,139.09
Sale of Services		
Sale of Services	1,880.53	2,309.40
Other Operating Revenue		
Export Incentive Income	22.97	-
Others	3.40	0.21
Total	81,810.80	64,448.70

Note - 33.1 - Reconciliation of Revenue from Operation (Sale of Products) with contract price

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gross Revenue	80,081.23	62,347.33
Less : Reduction towards variables considerations components *	(177.33)	(208.24)
Revenue from Operations (Sale of Products)	79,903.90	62,139.09

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

Note - 33.2 - Disclosure Required under Ind AS 115

1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Trade Receivables (Refer Note No. 14)	9,917.71	5,218.35
Contract Liabilities		
- Advance from Customers (Refer Note No. 32)	204.31	376.34

2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Amounts included in Contract Liabilities at the beginning of the year	376.34	21.29
Amount received during the year	204.31	376.34
Amount adjusted during the year	376.34	21.29
Amounts included in Contract Liabilities at the end of the year	204.31	376.34

Note - 34 - Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income	217.02	190.23
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	166.59	(9.34)
Profit on Sale of Asset	18.26	-
Income from Investment Activities	1.64	16.39
Other Non-Operating Income	32.63	7.08
Total	436.14	204.36

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

Note - 34 - Other Income (Contd.....)

34.1 Interest Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Loans and Advances	131.71	154.58
Interest from Banks on Deposit	54.34	26.02
Interest from Trade Receivables / Advances	25.96	0.70
Interest on Income Tax Refund	4.72	8.67
Interest Income - Amortisation	0.29	0.26
Total	217.02	190.23

34.2 Income from Investment Activities Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Dividend Income	1.80	18.05
Gain / (Loss) on Other Investment	(0.16)	(1.66)
Total	1.64	16.39

34.3 Other Non Operating Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Lease Rental Income	30.12	7.00
Other Income	2.51	0.08
Total	32.63	7.08

Note - 35 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock at the Beginning of the period	2,920.03	2,599.60
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	67,691.11	53,260.80
Less : Closing Stock at the End of the period	(5,479.90)	(2,920.03)
Total	65,131.24	52,940.37

Note - 36 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	3,072.12	-
Total	3,072.12	-

Note - 37 - Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock		
Finished Goods / Stock-In Trade	981.13	441.04
Work-In-Progress	1,728.00	-
	2,709.13	441.04
Closing Stock		
Finished Goods / Stock-In Trade	2,717.65	981.13
Work-In-Progress	4,699.90	1,728.00
	7,417.55	2,709.13
Total	(4,708.42)	(2,268.09)

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

Note - 38 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages and Bonus	1,573.79	1,058.09
Contributions to Provident and Other Funds	17.60	12.38
Gratuity and Leave Encashment (Net of Reversals, If Any)	63.85	49.55
Staff Welfare Expenses	163.25	93.41
Total	1,818.49	1,213.43

Refer Note No. 45

Note - 39 - Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Expense:		
On Fixed Loans from Banks	188.00	33.79
On CC & Other Working Capital Borrowing	972.39	180.53
On Other Borrowing	208.52	92.81
Unwinding of Discount on Lease	9.55	9.33
Others	12.72	0.83
Other Finance Costs	89.53	19.61
Total	1,480.71	336.90

Note - 40 - Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant and Equipments	615.36	465.01
Depreciation on Right of Use Assets	24.38	20.26
Amortisation of Intangible Assets	0.48	0.21
Total	640.22	485.48

Note - 41 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Manufacturing & Service Cost		
Power & Fuel	3,567.48	3,289.45
Factory Labour Expenses	1,073.06	691.82
Lease Rent Expenses	99.60	65.63
Factory Consumables	5,077.98	4,534.28
Other Factory Expenses	373.30	144.09
Godown / Storage Tank Rent	-	6.24
Job Work Expenses	678.17	145.49
Repair & Maintenance - Plant & Machinery	189.60	235.42
Repair & Maintenance - Building	4.05	48.88
Repair & Maintenance - Others	87.79	49.26
Total Manufacturing & Service Cost	11,151.03	9,210.56
Administration, Selling & Other Expenses		
Business Promotion Expenses	124.47	43.32
Brokerage Expenses	3.88	0.94
Bank Charges	31.87	29.56

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

Note - 41 - Other Expenses (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Administration, Selling & Other Expenses		
Cash Discount	55.91	36.09
Conveyance Expense	22.72	10.66
Donation	2.00	4.11
Electricity Expenses	6.84	6.41
Testing Fees	0.77	0.10
Legal Expenses	8.39	82.87
Director Sitting Fees	5.55	7.78
Legal and Professional Consultancy Fees	415.62	288.05
Payment to Statutory Auditors	9.00	7.73
Outwards Freight / Loading, Unloading & Handling Expenses	526.29	494.78
Other Expenses	0.11	2.54
Exchange / Listing Expenses	10.35	7.12
Sales Commission Expenses	111.51	345.83
Office Expenses	39.14	27.26
Printing & Stationery Expenses	17.27	8.77
Rates & Taxes	5.36	4.87
GST Expenses	1.99	9.86
Repair & Maintenance - Building	2.16	15.29
Repair & Maintenance - Others	10.88	8.51
Insurance Expenses	17.30	14.55
Telecommunication Expenses	5.05	2.65
Travelling Expenses	96.59	24.42
Provision for Doubtful Debt	0.71	(0.67)
Corporate Social Responsibility Expenses (Refer Note No. 50)	16.63	11.30
Misc. Expenses	38.05	35.74
Export Expenses (C&F, Commission and Others)	42.74	-
Total Administration, Selling & Other Expenses	1,629.15	1,530.44
Total	12,780.18	10,741.00

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment to Statutory Auditors		
Audit Fees	9.00	7.73
Total	9.00	7.73

Note - 42 - Exceptional Items

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Gain/(Loss) Due to Sale of Investments	-	351.68
Total	-	351.68

Note - 43 - Tax Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Tax Expenses	2.07	1.95
Deffered Tax Expenses / (Reversal)	20.00	(114.84)
Total	22.07	(112.89)

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

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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax (Rs. in Lakhs)	2,010.33	1,668.54
Weighted average number of shares outstanding (Basic)	24545756	22775084
Weighted average number of shares outstanding (Diluted)	25824506	22775084
Nominal value per share (Rs.)	10	10
Basic earning per share (Rs.)	8.19	7.33
Diluted earning per share (Rs.)	7.78	7.33

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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Employer's Contribution to Provident Fund	16.90	11.84

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

(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.

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

Note - 45 - Employee Benefits (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Changes in Present Value of Benefit Obligations		
Present Value of Benefit Obligations (Opening)	29.04	10.26
Current Service Cost	29.02	17.92
Interest Cost	2.10	0.75
Liabilities Transferred In/(Out)	3.79	-
Benefits Paid	(1.23)	-
Actuarial Losses / (Gains)	(6.00)	0.11
Present Value of Benefit Obligation (Closing)	56.72	29.04
Bifurcation of Actuarial Losses/ (Gains)		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	0.30	(1.56)
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(6.30)	1.67
Actuarial Losses / (Gains)	(6.00)	0.11
Bifurcation of Present Value of Benefit Obligation		
Current – Amount Due Within One Year	11.58	9.59
Non - Current – Amount Due After One Year	45.14	19.45
Total	56.72	29.04
Expected Benefit Payments in Future Years (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	11.58	9.59
Year 2	3.49	0.78
Year 3	3.19	1.71
Year 4	2.33	1.57
Year 5	2.59	1.18
Year 6 and Above	33.54	14.21
Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions		
Discount Rate - 1% Increase	51.23	26.36
Discount Rate - 1% Decrease	63.40	32.29
Salary Escalation Rate - 1% Increase	63.35	32.26
Salary Escalation Rate - 1% Decrease	51.17	26.33
Withdrawal Rate - 1% Increase	56.86	29.12
Withdrawal Rate - 1% Decrease	56.56	28.95
Amounts Recognized in Balance Sheet		
Present Value of Benefit Obligation as at beginning of the year	29.04	10.26
Present Value of Benefit Obligation as at end of the year	56.72	29.04
Amounts Recognized In Statement Of Profit And Loss		
Current Service Cost	29.02	17.92
Interest Cost	2.10	0.75
Liabilities Transferred In/(Out)	3.79	-
Expected Return on Plan Assets	(1.23)	-
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(6.00)	0.11
Expenses Recognized in Statement of Profit and Loss	27.68	18.78
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)		

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

Note - 45 - Employee Benefits (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, eniority, Promition 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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	17.38	12.08
Non-Current – Amount due after one year	67.50	36.33
Total	84.88	48.41
Amounts Recognized in Balance Sheet		
Benefit Obligation as at beginning of the year	48.41	17.96
Benefit Obligation as at closing of the year	84.88	48.41
Amounts Recognized In Statement of Profit And Loss		
Expenses Recognized in Statement of Profit and Loss	38.72	30.65

Note - 46 - Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Contingent Liabilities:		
(a) Bank Guarantee given to Electricity Companies	394.66	312.38
(b) Disputed Statutory Dues #	1,459.32	1,459.32
(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 by Hon'ble NCLT wide order no. 368 of 2021 dated 13-Dec-2021, the Income tax department initiated recovery proceedings of demand outstanding for Assessment Year 2018-19 under section 154 of the Income Tax Act, 1961 in the name of AMCPL. Duly merged with The company as a result of above mentioned order The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court dated 27-Jun-2023 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.

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

Note - 46 - Contingent Liabilities and Capital Commitments (Contd.....)

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 “Steel Products” viz Billets, Ingots, Forged Roundbars, Forged Bright Roundbars, Roundbars, RCS Bars, Brightbars and Seamless Pipes & Tubes, Electric Resistance Welded (ERW) Pipes & Tubes, 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	(₹ in Lakhs)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Total Operating Revenue		
India	80,283.98	64,448.70
Other Countries	1,526.82	-
(ii) Non - Current Assets (#)		
India	8,887.93	5,096.17
Other Countries	-	-

(Excluding financial instruments and tax assets). All non-current assets of the Company are located in India.

Note - 48 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothecated / Lien as a Security with the Bank as Under

Particulars	In Favour of	Description of Facility
(A) PROPERTY, PLANT & EQUIPMENT		
1 Shop No. GF – 8, on ground floor, admeasuring about 417 sq. mtrs., - Super built up, in the scheme known as “Himalaya Business Centre”, situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No.28 of mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company.	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 22 and 27)
2 Plot No. 2348, admeasuring about 28,328 sq.mts., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mtrs., standing thereon situated upon non-agricultural land bearing Survey No. 219 paiki of mouje: Chandrapura, Taluka Halol, Gujarat.		
3 Non-agricultural land bearing Survey/Block No.1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.,) of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.		
4 Plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, Gujarat.		

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

Note - 48 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd.....)

Particulars	In Favour of	Description of Facility
5 Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapadvanj Plant and New P&M of Halol Plant).	"PNB Investment Services Limited as ""Security Trustee" for "State Bank of India "and SBI Consortium"	"Term Loan "and" Working Capital Facilities "(Refer Note 22 and 27)"
6. Non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.		
(B) STOCK / BOOK DEBTS / CURRENT ASSETS	"PNB Investment Services Limited as ""Security Trustee" for SBI & Canara Bank (SBI Consortium) "and "State Bank of india	"Various Working Capital Facilities and Term Loan "(Refer Note 22 and 27)"
(D) BANK FDC / LIQUID SECURITIES	Canara Bank	"Various Working Capital Facilities"(Refer Note 22 and 27)"

Note - 49 - 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 :

(a) Subsidiaries Companies :

Mangalam Saarloh Private Limited

(b) Key Managerial Personnel ('KMP'):

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Mohit Kailash Agrawal	Whole Time Director & Chief Financial Officer
Fageshkumar R Soni	Company Secretary (upto 17-Jan-2024)
Apexa Panchal	Company Secretary (w.e.f 17-Jan-2024)
Pritu Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Anilkumar Shyamlal Agrawal	Independent Director
Varsha Biswajit Adhikari	Independent Director (w.e.f 01-01-2024)

(c) Others:

Om Prakash Mangal
Rashmi Mangal
Honey Mangal

Relatives of key managerial personnel

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

Note - 49 - Related Party Disclosures (Contd.....)

A List of Related Parties :

(c) Others:

Mangalam Global Enterprise Limited
Mangalam Global (Singapore) Pte. Ltd.
Mangalam Dura Jet Technologies Private Limited
Mangalam Multi Businesses Private Limited
Mangalam ECS Environment Private Limited
(Formerly Known as ECS Environment Private Limited)
Mangalam Finserv Private Limited
Mangalam Logistics Private Limited
Farpoint Enterprise LLP
Paradisaal Trade LLP
Specific Worldwide LLP
Shirshak Exim LLP
Nitex Enterprise LLP
Agrivolt Trade LLP
Effervescent Tradeworld LLP
Shagun Marble Private Limited
(Mrs. Pritu Gupta is Director)
Hindprakash Overseas Private Limited
(Mr. Anilkumar S Agarwal is Director)
Suman Finstock Private Limited
(Mr. Anilkumar S Agarwal is Director)

Enterprise over which key managerial personnel or close member of their family exercise control

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	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Sale of Products / Services	-	-	-	-	390.46	583.55	-	-
Other Receivables (Net of Repayment)	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	0.51	-	-
Interest Income	-	-	-	-	29.70	45.62	-	-
Purchase of Products / Services	-	-	-	-	9,497.93	4,421.81	-	-
Lease Rent Expense	99.60	67.74	7.93	7.41	-	-	-	-
Investment in Subsidiary	-	30.60	-	-	-	-	-	-
Bill Discounting	-	-	-	-	119.63	3,814.27	-	-
Transfer of gratuity / leave liability from / (to)	-	-	-	-	9.90	-	-	-
Interest Expense	-	-	0.63	9.87	41.91	52.84	-	-
Borrowings (Net of Repayment)	-	-	(21.00)	22.26	(234.84)	(10.00)	-	-
Loan and Advances (Net of Repayment)	(144.00)	310.00	-	-	(395.79)	225.00	-	-
Director Sitting Fees	-	-	5.56	7.78	-	-	-	-
Compensation Paid	-	-	218.34	203.31	-	-	120.00	120.00
Allotment of Warrants (Including Securities Premium)	-	-	2,287.13	-	-	-	254.12	-
Dividend Paid	-	-	118.61	0.39	-	-	38.92	-
Dividend Received	-	-	-	-	1.80	18.05	-	-

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

Note - 49 - Related Party Disclosures (Contd.....)

C Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Particulars	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products / Services	Shirshak Exim LLP	342.77	-
	Mangalam Global Enterprise Limited	-	2.00
	Mangalam Multi Businesses Private Limited	47.69	581.55
Other Receivables (Net of Repayment)	Farpoint Enterprise LLP	-	50.00
	Farpoint Enterprise LLP	-	(50.00)
Other Income	Farpoint Enterprise LLP	-	0.51
Interest Income	Hindprakash Overseas Private Limited	22.56	17.02
	Shagun Marbles Private Limited	7.14	3.26
	Mangalam Multi Businesses Private Limited	-	25.34
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	2,048.28	340.55
	Mangalam ECS Environment Private Limited	-	0.85
	Mangalam Multi Businesses Private Limited	639.24	1,186.67
	Mangalam Global Enterprise Limited	11.95	-
	Mangalam Global (Singapore) Pte. Limited	3,699.01	148.81
	Paradisal Trade LLP	2,171.75	1,095.58
	Shirshak Exim LLP	927.70	1,649.35
Lease Rent Expense	Chanakya Prakash Mangal	7.93	7.41
	Mangalam Saarloh Private Limited	99.60	67.74
Investment in Subsidiary	Mangalam Saarloh Private Limited	-	5.60
	Vicor Stainless Private Limited (Amalgamated with Mangalam Saarloh Private Limited pursuant to approval of Resolution Plan by Hon. NCLT, Ahmedabad vide its order dated 26th July, 2022)	-	25.00
Bill Discounting	Mangalam Finserv Private Limited (Bill Discounting)	119.63	3,814.27
Transfer of gratuity / leave liability from/(to)	Mangalam Global Enterprise Limited	9.90	-
Interest Expense	Chanakya Prakash Mangal	-	2.23
	Chandragupt Prakash Mangal	0.63	2.76
	Mangalam Finserv Private Limited (Bill Discounting)	16.19	28.73
	Specific Worldwide LLP	25.72	24.11
	Vipin Prakash Mangal	-	4.88
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	-	685.00
	Chandragupt Prakash Mangal	-	197.76
	Vipin Prakash Mangal	-	385.40
	Chanakya Prakash Mangal	-	(685.00)
	Chandragupt Prakash Mangal	(21.00)	(175.50)
	Vipin Prakash Mangal	-	(385.40)
	Specific Worldwide LLP	(234.84)	(10.00)

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

Note - 49 - Related Party Disclosures (Contd.....)

C Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Particulars	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Director Sitting Fees	Pritu Gupta	1.75	2.70
	Sarika Sachin Modi	1.58	2.35
	Anil Agrawal	1.83	2.73
	Varsha Adhikari	0.40	-
Allotment of Warrants (Including Securities Premium)	Vipin Prakash Mangal	401.25	-
	Chanakya Prakash Mangal	559.08	-
	Chandragupt Prakash Mangal	1,326.80	-
	Rashmi Mangal	228.71	-
	Honey Mangal	25.41	-
Loan and Advances (Net of Repayment)	Mangalam Multi Businesses Private Limited	-	919.80
	Mangalam Saarloh Private Limited	-	335.00
	Hindprakash Overseas Private Limited	-	75.00
	Shagun Marbles Private Limited	-	150.00
	Mangalam Multi Businesses Private Limited	-	(919.80)
	Mangalam Saarloh Private Limited	(144.00)	(25.00)
	Hindprakash Overseas Private Limited	(185.63)	-
	Shagun Marbles Private Limited	(210.16)	-
Compensation Paid	Vipin Prakash Mangal	60.00	60.00
	Chanakya Prakash Mangal	60.00	60.00
	Chandragupt Prakash Mangal	60.00	60.00
	Rashmi Mangal	60.00	60.00
	Honey Mangal	60.00	60.00
	Mohit Kailash Agrawal	19.16	7.65
	Fageshkumar R Soni	17.70	15.66
	Apexa Panchal	1.48	-
Dividend Paid	Chanakya Prakash Mangal	33.26	-
	Chandragupt Prakash Mangal	42.27	-
	Honey Mangal	1.00	-
	Rashmi Mangal	24.31	-
	Vipin Prakash Mangal	42.31	-
	Om Prakash Mangal	13.61	-
	Mohit Kailash Agrawal	0.50	0.12
	Pritu Gupta	0.20	0.20
Anil S Agrawal	0.07	0.07	
Dividend Received	Mangalam Global Enterprise Limited	1.80	18.05

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

Note - 49 - Related Party Disclosures (Contd.....)

D Year end balances:		(₹ in Lakhs)	
Particulars	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Borrowings	Specific Worldwide LLP	-	211.70
	Chandragupt Prakash Mangal	2.92	23.36
Trade Receivables	Mangalam Global Enterprise Limited	-	2.36
	Mangalam Multi Businesses Private Limited	-	66.99
Investments	Mangalam Saarloh Private Limited	31.33	0.73
	Mangalam Global Enterprise Limited	330.20	330.20
Rent Deposit Given	Chanakya Prakash Mangal	1.20	1.20
Trade Payables	Mangalam Global (Singapore) Pte. Limited	833.85	-
	Mangalam Saarloh Private Limited	-	47.04
Advance to Suppliers	Mangalam Multi Businesses Private Limited	619.65	-
	Mangalam Dura Jet Technologies Private Limited	-	191.74
Loans & Advances	Mangalam Saarloh Private Limited	166.00	310.00
	Shagun Marbles Private Limited	-	78.26
	Hindprakash Overseas Private Limited	-	165.32
Payable towards Bill Discounting	Mangalam Finserv Private Limited	-	119.63
Guarantee by Related Party to Company's Bankers	SBI Consortium	13,530.00	14,000.00
	- Vipin Prakash Mangal		
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		

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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Short - Term Employee Benefits		
Vipin Prakash Mangal	60.00	60.00
Chanakya Prakash Mangal	60.00	60.00
Chandragupt Prakash Mangal	60.00	60.00
Mohit Kailash Agrawal	19.16	7.65
Fageshkumar R Soni	17.70	15.66
Apexa Ajaykumar Panchal	1.48	-

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.

- 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 - 50 - 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:

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

Note - 50 - Corporate Social Responsibility ('CSR') Expenses (Contd.....)

(₹ 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	16.63	11.30
2 Amount of Expenditure Incurred:	-	-
<u>Nature of CSR Activities:</u>		
Promoting healthcare including preventive Health Care	1.98	-
Promoting activities related to Animal Welfare	-	-
Promoting activities related to Meditation & Education	14.65	11.30
Total Amount of Expenditure Incurred	16.63	11.30
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	16.63	11.30
Utilised During the Year *	(16.63)	(11.30)
Closing Provision	-	-

* Represents Actual Outflow During the Year.

Note - 51 - 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.

Effective 01-Apr-2022, the Company adopted Ind AS 116: Leases and applied the standard to all lease contracts existing on 01-Apr-2022 using the modified retrospective method and recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities is 10.95% to 11.65%.

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	25.32	22.14
Non - Current Lease Liabilities	47.69	73.01
Total	73.01	95.15

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 of the year	95.15	76.18
Addition during the year	-	35.35
Finance Cost accrued	9.55	9.33
Payment of Lease Liabilities	31.69	25.71
Deduction / Reversal during the year	-	-
Balance at the end of the year	73.01	95.15

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	32.24	31.69
1-2 Years	32.84	32.24
2-3 Years	14.87	32.84
More than 3 Years	5.46	20.33

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

Note - 52 - 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 *	-	-	333.20	-	-	333.20
Trade Receivables	9,917.71	-	-	5,218.35	-	-
Cash and Cash Equivalents	22.40	-	-	408.39	-	-
Other Bank Balances	984.71	-	-	837.38	-	-
Loans	1,911.71	-	-	1,310.62	-	-
Other Financial Assets	16.61	-	-	8.36	-	-
Total	12,853.15	-	333.20	7,783.10	-	333.20
Liabilities Measured at						
Borrowings (Including Current Maturities of Non-Current Borrowings)	10,171.38	-	-	8,375.49	-	-
Trade Payables	4,786.88	-	-	1,238.63	-	-
Lease Liabilities	73.01	-	-	95.15	-	-
Other Financial Liabilities	6,870.31	-	-	300.17	-	-
Total	21,901.57	-	-	10,009.43	-	-

* 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].

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 - 52 - 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.

• Exposure to Interest Rate Risk (₹ in Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
Borrowing bearing Fixed Rate of Interest	203.65	494.69
Borrowing bearing Variable Rate of Interest	9,967.73	7,880.79

• 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 (*)	As at	
	31st March, 2024	31st March, 2023
Interest Rate - Increase by 50 Basis Points	49.84	39.40
Interest Rate - Decrease by 50 Basis Points	(49.84)	(39.40)

(*) 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 and Euro. 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:

(Figure in Lakhs)

Particulars	Foreign Currency	As at		As at	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
		Amount in FCY	Amount Rs.	Amount in FCY	Amount in Rs.
Net Unhedged Assets					
(Trade Receivables, Other Receivables)	Euro	2.56	230.68	-	-
Net Unhedged Liabilities					
(Trade Payable, Advance from Customer)	Euro	-	-	-	-
Net Unhedged Assets					
(Trade Receivables, Other Receivables)	USD	4.42	368.41	1.58	130.24
Net Unhedged Liabilities					
(Trade Payable, Advance from Customer)	USD	10.35	863.04	-	-
Net Unhedged Liabilities		17.33	1,462.13	1.58	130.24

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

Note - 52 - Financial Instruments (Contd.....)

- Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars (*)	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
INR (Rs.) / Euro (•) - Increase by 5%	11.53	-
INR (Rs.) / Euro (•) - Decrease by 5%	(11.53)	-
INR (Rs.) / US \$ - Increase by 5%	(24.73)	6.51
INR (Rs.) / US \$ - Decrease by 5%	24.73	(6.51)

(*) Holding all other variable constant. Tax impact not considered.

(a) 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)	-	-
Investments (FVTOCI)	333.20	333.20

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

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

Note - 52 - Financial Instruments (Contd.....)

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	22.40	408.39
Bank Balances other than above	222.67	87.38
Loans	1,911.71	1,310.62
Other Financial Assets	778.65	767.18
Total	2,935.44	2,573.57

- **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.

- **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.

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	9,273.83	2,497.30
Pursuant to Amalgamation (Refer Note No. 56)	-	7,849.28
Allowance Measured at Lifetime Expected Credit Losses	(1,851.30)	(1,072.75)
Balance at the end of Reporting Period	7,422.53	9273.83

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	5.39	-
Pursuant to Amalgamation (Refer Note No. 56)	-	5.39
Allowance Measured at Lifetime Expected Credit Losses	-	-
Balance at the end of Reporting Period	5.39	5.39

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

Note - 52 - Financial Instruments (Contd.....)

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	5.57	-	
Pursuant to Amalgamation (Refer Note No. 56)	-	5.57	
Allowance Measured at Lifetime Expected Credit Losses	-	-	
Balance at the end of Reporting Period	5.57	5.57	

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	109.65	104.14	
Allowance Measured at Lifetime Expected Credit Losses	-	5.51	
Balance at the end of Reporting Period	109.65	109.65	

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			
- Fund based Working Capital	2,108.24	3,786.84	
- Non Fund based Working Capital	404.61	547.62	
Expiring beyond One Year			
- Term Loan	454.03	1,332.37	
Total	2,966.88	5,666.82	

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)	300.00	450.00	450.00	1,255.00	2,455.00	
Trade Payables	4,778.21	3.22	5.45	-	4,786.88	
Other Financial Liabilities	-	-	-	-	-	
Total	5,078.21	453.22	455.45	1,255.00	7,241.88	

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

Note - 52 - Financial Instruments (Contd.....)

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)	75.00	300.00	450.00	1,705.00	2,530.00
Trade Payables	1,183.62	53.86	1.15	-	1,238.63
Other Financial Liabilities	-	-	-	-	-
Total	1,258.62	353.86	451.15	1,705.00	3,768.63

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.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	10,171.38	8,375.49
Lease Liabilities	73.01	95.15
Less: Cash and Bank Balance	(245.08)	(525.51)
Net Debt (A)	9,999.31	7,945.12
Total Equity (B)	17,215.34	12,859.70
Capital Gearing Ratio (A)/(B)	0.58	0.62

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS. For all period up to and including the year 31-Mar-2023, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on 31-Mar-2024 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31-Mar-2024 including the Comparative information for the year ended on 31-Mar-2023 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01-Apr-2022.

In preparing its Ind AS Balance Sheet as at 01-Apr-2022 and in preparing the Comparative information for the period ended 31-Mar-2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

- (a) Balance Sheet as at 01-Apr-2022 (Transition Date);
- (b) Balance Sheet as at 31-Mar-2023;
- (c) Statement of Profit and Loss for the year ended on 31-Mar-2023; and
- (d) Statement of Cash Flows for the year ended 31-Mar-2023

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Financial Instruments:

For the financial instruments, where the fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Deemed cost of property, Plant and equipment and intangible Assets:

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

3) Deemed cost for Investments in subsidiaries:

The carrying amount of Company's Investments in its Associate Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

4) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short-term leases
- the exclusion of initial direct costs for the measurement of the Right-of-use assets at the date of initial application.

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01-Apr-2022 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The company has applied modified retrospective approach to all leases contract existing as at 01-Apr-2022 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C. Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of Other equity as at 31-Mar-2023 and 01-Apr-2022: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Upto 31st March, 2022
Other Equity as per I-GAAP	10,319.94	2,746.76
Ind As adjustments on account of:		
Depreciation and amortisation expense in respect of right to use assets	(20.26)	(13.66)
Interest expense on lease liability	0.26	0.19
Reversal of rent expenses and lease equalization reserve due to IND AS 116	25.71	17.40
Measurement of financial assets and liabilities at amortized cost	14.58	(7.02)
Deferred tax impact on above IND AS adjustments	72.54	0.94
Errors & Omissions rectified as per Ind AS 8	(0.84)	-
ECL Provision	0.67	(0.81)
Adjustments in Other Equity as per IND AS (up to 31-Mar-2022)	(2.96)	-
Total adjustments	89.70	(2.96)
Other Equity as per IND AS	10,409.64	2,743.80

Reconciliation of Total Comprehensive Income for the year ended on 31st March, 2023: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2023
Profit after tax as reported under Indian GAAP	1,575.03
Interest Income on Lease Deposit	0.26
Reversal of Rent Expense and Lease Equalization reserve due to Ind AS 116	25.71
Deferred Tax impact on above Ind AS adjustments	72.54
Depreciation and Amortisation expenses in respect of right of use assets	(20.26)
Provision for Allowable Expected Credit Loss	0.67
Measurement of financial assets and liabilities at amortised cost	14.58
Total Adjustments	93.50
Profit after tax as reported under Ind AS	1,668.53
Other comprehensive Income (net of tax)	0.01
Total comprehensive income for the year under Ind AS	1,668.54

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31-Mar-2023 is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2023		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I ASSETS			
A Non-Current Assets			
a) Property Plant & Equipment	7,693.28	0.88	7,694.16
b) Right of Use Assets	87.99	(87.99)	-
c) Intangible Assets	0.88	(0.88)	-
d) Goodwill on Amalgamation	12.39	-	12.39
e) Financial Assets			
- Investments	463.91	-	463.91
- Loans	-	-	-
- Other Financial Assets	765.37	(748.94)	16.43
f) Other Tax Assets (Net)	122.66	(0.66)	122.00
g) Other Non-Current Assets	0.18	(0.18)	-
Total Non-Current Assets	9,146.67	(837.78)	8,308.89

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31-Mar-2023 is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2023		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
B Current Assets			
a) Inventories	6,452.13	-	6,452.13
b) Financial Assets			
- Trade Receivables	5,218.35	0.14	5,218.49
- Cash and Cash Equivalents	408.39	815.09	1,223.48
- Bank Balances Other than Cash and Cash Equivalents	87.38	(87.38)	-
- Loans	1,310.62	2,267.50	3,578.12
- Other Financial Assets	1.81	(1.81)	-
c) Other Current Assets	2,162.21	(2,162.21)	-
Total Current Assets	15,640.90	831.32	16,472.22
TOTAL ASSETS	24,787.56	(6.45)	24,781.11
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	2,450.07	-	2,450.07
b) Other Equity	10,409.64	(89.70)	10,319.94
Total Equity	12,859.71	(89.70)	12,770.01
2 LIABILITIES			
A Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Borrowings	1,592.63	23.91	1,616.54
- Long Term Lease Liabilities	73.01	(73.01)	-
- Other Long Term Financial Liabilities	8.32	(8.32)	-
b) Long Term Provisions	55.78	-	55.78
c) Deferred Tax Liabilities (Net)	502.61	74.13	576.74
Total Non-Current Liabilities	2,232.34	16.72	2,249.06
B Current Liabilities			
a) Financial Liabilities			
- Short Term Borrowings	6,782.86	204.35	6,987.21
- Short Term Lease Liabilities	22.14	(22.14)	-
- Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.18	(0.11)	8.07
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,230.45	44.05	1,274.50
- Other Short Term Financial Liabilities	291.85	(291.85)	-
b) Short Term Provisions	331.01	1.87	332.88
c) Other Current Liabilities	1,029.00	130.38	1,159.38
d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	9,695.49	66.55	9,762.04
Total Liabilities	11,927.83	83.27	12,011.10
TOTAL EQUITY AND LIABILITIES	24,787.54	(6.43)	24,781.11

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01-Apr-2022 is as follows: (₹ in Lakhs)

Particulars	As at 1st April, 2022		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I ASSETS			
A Non-Current Assets			
a) Property Plant & Equipment	5,020.15	0.74	5,020.89
b) Right of Use Assets	72.91	(72.91)	-
c) Intangible Assets	0.76	(0.76)	-
d) Capital Work-In-Progress	2.18	-	2.18
e) Goodwill on Amalgamation	12.39	-	12.39
f) Financial Assets			
- Investments	470.45	-	470.45
- Other Financial Assets	14.27	1.32	15.59
g) Other Tax Assets (Net)	205.22	9.35	214.57
h) Other Non-Current Assets	0.17	(0.17)	-
Total Non-Current Assets	5,798.50	(62.43)	5,736.07
B Current Assets			
a) Inventories	3,487.85	-	3,487.85
b) Financial Assets			
- Trade Receivables	1,533.00	14.40	1,547.40
- Cash and Cash Equivalents	525.51	(0.08)	525.43
- Loans	648.06	314.48	962.54
- Other Financial Assets	164.78	(164.78)	-
c) Other Current Assets	248.49	(248.49)	-
Total Current Assets	6,607.69	(84.47)	6,523.22
TOTAL ASSETS	12,406.19	(146.90)	12,259.29
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	1,800.75	-	1,800.75
b) Other Equity	2,743.80	2.96	2,746.76
Total Equity	4,544.55	2.96	4,547.51
2 LIABILITIES			
A Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Lease Liabilities	62.03	(62.03)	-
- Other Long Term Financial Liabilities	0.45	(0.45)	-
b) Long Term Provisions	21.65	-	21.65
c) Deferred Tax Liabilities (Net)	617.44	1.61	619.05
Total Non-Current Liabilities	701.57	(60.87)	640.70
B Current Liabilities			
a) Financial Liabilities			
- Short Term Borrowings	4,687.86	-	4,687.86
- Short Term Lease Liabilities	14.16	(14.16)	-
- Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

ReReconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01-Apr-2022 is as follows: (₹ in Lakhs)

Particulars	As at 1st April, 2022		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,557.95	255.51	1,813.46
- Other Short Term Financial Liabilities	197.76	365.49	563.25
b) Short Term Provisions	360.17	(353.66)	6.51
c) Other Current Liabilities	342.17	(342.17)	-
Total Current Liabilities	7,160.07	(88.99)	7,071.08
Total Liabilities	7,861.64	(149.86)	7,711.78
TOTAL EQUITY AND LIABILITIES	12,406.19	(146.90)	12,259.29

Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS as at 31-Mar-2023 is as follows: (₹ in Lakhs)

Particulars	Ind AS Restated Profit & Loss	Impact of Ind AS	Regrouped IGAAP Profit & Loss
Income			
a) Revenue from Operations	64,448.70	(0.22)	64,448.48
b) Other Income	204.36	(61.04)	143.32
Total Income	64,653.06	(61.26)	64,591.80
Expenses			
a) Cost of Materials Consumed	52,940.37	(222.96)	52,717.41
b) Purchase of Stock-In-Trade	-	-	-
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(2,268.08)	-	(2,268.08)
d) Employee Benefit Expenses	1,213.43	(0.93)	1,212.50
e) Finance Costs	336.90	(60.97)	275.93
f) Depreciation and Amortization Expense	485.48	(20.26)	465.22
g) Other Expenses	10,741.00	265.16	11,006.16
Total Expenses	63,449.10	(39.96)	63,409.14
Profit Before Exceptional Item & Tax (I-II)	1,203.96	(21.30)	1,182.66
Exceptional Items	351.68	0.34	352.02
Profit Before Tax (PBT) (After Exceptional Item) (III+IV)	1,555.64	(20.96)	1,534.68
Tax Expense			
a) Current Tax	1.95	-	1.95
b) Deferred Tax	(114.84)	72.54	(42.30)
c) Income Tax (Prior Period)	-	-	-
Total Tax Expenses	(112.89)	72.54	(40.35)
Profit After Tax (PAT) (V-VI)	1,668.53	(93.50)	1,575.03
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss:			
• Remeasurement Gain/(Loss) on Defined Benefit Plan	0.02	(0.02)	-
• Income Tax in respect of above	(0.01)	0.01	-
Total Other Comprehensive Income	0.01	(0.01)	-
Total Comprehensive Income for the Year (VII+VIII)	1,668.54	(93.51)	1,575.03

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Impact of Ind AS on the adoption in the statement of cash flow for the year ended 31-Mar-2023: (₹ in Lakhs)

Particulars	Ind AS Restated Cashflow	Impact of Ind AS	Regrouped IGAAP Cashflow
Net Cash Flows from Operating Activities	(6,092.94)	(954.57)	(7,047.51)
Net Cash Flows from Investing Activities	(3,829.66)	1,287.79	(2,541.87)
Net Cash Flows from Financing Activities	9,805.48	481.95	10,287.43
Net Increase/(Decrease) in Cash and Cash Equivalents	(117.11)	815.16	698.05
Cash and Cash Equivalents at the beginning of the period	525.51	(0.08)	525.43
Cash and Cash Equivalents at the end of the period	408.40	815.08	1,223.48

Foot notes to First time adoption changes:

1 Lease accounting adjustment under Ind AS 116

The Company has leases for Immovable properties, Plant & Machinery and related facilities. Under the previous GAAP, all the of the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, the accounting is different as each lease is reflected on the balance sheet as a right-of-use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The above adjustment has also impacted cash flow statement of the Company as under the previous GAAP, the rent paid was used to be classified as operating activity; while the payments of lease liability under Ind AS 116 is classified under financing activities as per Ind AS 7.

Under the previous GAAP, the company has created rent equalization on straight line basis for the rent receivable. The same has been reversed as per the Ind AS 116.

2 Measurement of financial assets and financial liabilities at amortized cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortized cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies, fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortized cost of that financial liability at the date of transition to Ind AS.

3 Deferred tax impact on above Ind AS

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences.

4 Other Transition Adjustments

The errors and omissions came across upon the transition to Ind AS were adjusted in the Financial Statements includes Property, Plant & Equipment and Provision for Income under the Other Current Assets.

5 Recognition of loss allowance for expected credit losses on financial assets measured at amortized cost

Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates and forecast of macroeconomic factors. Other receivables have been segmented by reference to the industry of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.

6 Reclassification / Regrouping upon Transition to Ind AS

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

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

Note - 54 - Disclosure Under Section 186(4)

(i) Loans given to Subsidiary for the purpose of utilizing in the activity of the business: (₹ in Lakhs)

Name of the Company	Relationship	Nature of Transaction	Purpose / Utilisation	As at 31-Mar-2024	As at 31-Mar-2023
Mangalam Saarloh Private Limited	Subsidiary	Loan	Business	166.00	310.00

(ii) Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate in the range of 8.00% to 15.00% p.a. Maximum balance outstanding during the year is Rs. 1,962.19 Lakhs (Preious Year: Rs. 757.03 Lakhs)

(iii) The Company subscribed Right Issue made/offered by Mangalam Saarloh Private Limited, a subsidiary of the Company, for 56,000 Equity share of Rs. 10/- each for cash at par in the previous year.

Note - 55 - Utilisation of Borrowed Funds and Share Premium

The Utilisation of the Proceeds from said allotment of 15,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each upon conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants issued on preferential basis, amounting to Rs. 1,203.75 Lakhs (being 75% of the issue price of the warrants converted), is as under:

Objects of preferential issue	Allocation as per object mentioned in the notice of EGM (being 25% of amount of issue price & being 75% of amount of issue price of the warrants converted)	Fund utilisation upto 31st March, 2024 (being 25% of amount of issue price & being 75% of amount of issue price of the warrants converted)	Balance as at 31st March, 2024
To augment our capital base, to meet incremental working capital requirements, for re-payment of secured and unsecured loan, for investment in subsidiary and/or LLPs and/or Bodies Corporate including group companies and the General Corporate purpose etc.	Rs. 2,594.75	Rs. 2,594.75	Nil

Note - 56 - Corporate Insolvency Resolution Process (Resolution Plan)

H M Industrial Private Limited (HMIPL) (FY 2022-23)

(A) In the matter of H.M. Industrial Private Limited, a Corporate Debtor ('CD'/HMIPL) an application for CIRP proceedings was admitted by Hon'ble NCLT (NCLT), Ahmedabad under provisions of the Insolvency and Bankruptcy Code, 2016 (Code) on 07-06-2019. Hon'ble NCLT had ordered for moratorium under section 14 of the Code. Vide order dated 07-06-2019. Thereafter, Application for approval of Resolution Plan submitted by Mangalam Global Enterprise Limited, a group Company under the provisions of IBBI (Insolvency Resolution Process for Corporate Persons Regulations, 2016) along with Scheme of Arrangement in the nature of demerger and amalgamation, under Section 230-232 of the Companies Act, 2013, has been approved by the Hon'ble NCLT (Adjudicating Authority), vide order dated 20-09-2022.

- The approved 'Resolution Plan' shall become effective from the date of passing of this order (Date 20-09-2022) (Order).
- The order of moratorium dated 07-06-2019 passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of the order.
- The resolution applicant has sought for concessions and Reliefs, /Directions/ Specific -orders from NCLT requested/ Prayed under the Resolution Plan.
- With regards to concessions and Reliefs,/Directions/ Specific -orders from NCLT requested/ Prayed under the Resolution Plan, the NCLT has made following directions.

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 Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021 in the following words:

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)

- 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 plans, 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 amendment so as to cure the said mischief...”

In view of the above, we hold that the Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to initiation of its CIRP. For the permits, licenses, leases, or any other statutory right vested in the Corporate Debtor shall remain with the Corporate Debtor and for the continuation of such statutory rights, the resolution applicant has to approach the concerned statutory authorities under relevant laws.

(B) Successful Resolution Applicant and Scheme of Arrangement

The adjudicating authority has approved the resolution plan submitted by M/s Mangalam Global Enterprise Limited (Successful Resolution Applicant), one of the group company, alongwith the Scheme of Arrangement in nature of demerger and amalgamation vide its order dated 20-09-2022.

As a part of Resolution Plan, a composite scheme of arrangement is proposed by Resolution Applicant, whereby it is proposed to demerge Steel Division of the Corporate Debtor (HMIPL) in to Mangalam Worldwide Limited and also amalgamation of remaining business of CD (HMIPL) into Mangalam Global Enterprise Limited (MGEL) (Resolution Applicant).

On approval of Resolution Plan, the existing Board of Corporate Debtor is proposed to be replaced by MGEL nominees on the Board to manage the company. MGEL shall identify and appoint a suitable professional to manage the affairs of the company on a day-to-day basis, with the support of the key managerial personnel of the company and with guidance from the Board of Directors.

(C) Payment and settlement of Claims/ Accounting of effect of Resolution Plan:

- (a) The resolution plan is being given effect in to the present accounts. After approval of the resolution plan by the Adjudicating Authority, the Resolution Applicant filed Interlocutory Application (IA) for extension of time for making payment of the last tranche to the Secured Financial Creditors which otherwise falls due on 19th December, 2022 under Resolution Plan. Thereafter, as per Adjudicating Authority order dated 21st February, 2023, the Company and Resolution Applicant had made the entire payment / last trench of payment on 24-02-2023, as per approved resolution plan, as per the details given below.

(b) The Liabilities Payable under the Resolution Plan:

(₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31-03-2023
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	3,251.25	Nil

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	Agro Product Division
Total	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)

- (c) All the liabilities/ Claims which are extinguished and not payable as per the approved resolution plan has been written back and credited to Reserve and Surplus.
- (d) Any asset which is identified and no longer exist is written off and debited to Profit & Loss account.
- (e) Fixed Assets is continued at its carrying value after providing for depreciation as per accounting policy.
- (f) Provision for diminuting in value of investment is made as per the information available and realisability estimation based on conservatism.
- (g) Provision for doubtful debts and other current assets is made as per the information available and realisability estimation based on conservatism.
- (h) Since all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/ Statutory Authority, whether lodged during CIRP or not, shall stand extinguished, under the circumstances, any income tax / direct tax liability which may arise on filing of income tax return for the period upto 19-09-2022 has not been calculated since the same stand extinguished and hence no provision for income tax is made in this accounts.
- (i) The resolution plan approved by the adjudicating authority is found to be feasible and viable and hence the financial statement is prepared based on going concern basis

Note - 57 - Financial Ratios

Ratio	As at 31-Mar-2024	As at 31-Mar-2023	% Change	Reason for Variance
(a) Current Ratio (In Times)	1.44	1.61	(10.56%)	
(b) Debt- Equity Ratio (In Times)	0.60	0.66	(9.09%)	
(c) Debt Service Coverage Ratio (In Times)	2.80	6.50	(56.92%)	Refer (i) Below
(d) Return on Equity Ratio (In %)	13.37%	19.17%	(30.28%)	Refer (ii) Below
(e) Inventory Turnover Ratio (In Times)	7.11	12.05	(41.00%)	Refer (iii) Below
(f) Trade Receivables Turnover Ratio (In Times)	10.81	19.09	(43.37%)	Refer (iv) Below
(g) Trade Payables Turnover Ratio (In Times)	23.49	38.09	(38.33%)	Refer (v) Below
(h) Net Capital Turnover Ratio (In Times)	8.94	10.84	(17.53%)	
(i) Net Profit Ratio (In %)	2.46%	2.59%	(5.02%)	
(j) Return on Capital Employed (In %)	12.39%	7.08%	75.00%	Refer (vi) Below
(k) Return on Investment (In %)	0.49%	4.79%	(89.77%)	Refer (vii) Below

Reason for Variance

- (i) Debt Service Coverage Ratio has improved due to the increase in net profit and depreciation compared to the previous year.
- (ii) Return on Equity Ratio is declining mainly due to the sizeable increase in equity compared to net profit.
- (iii) Inventory Turnover Ratio is declined due to increase in inventory due to addition of new products and certain level of raw material required to be maintained for each product.
- (iv) Trade Receivable Turnover Ratio is declining due to an increase in inventory due to the addition of new products and the level of raw materials required to be maintained for each product.
- (v) Trade Payable Turnover Ratio is decrease due to addition of new products in which longer credit period is availed as per market practice.
- (vi) Return on Capital Employed Ratio is increased due to increase in equity and borrowings compared to previous year.
- (vii) Return on Investment Ratio is declining due to lower income generated compared to the previous year.

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

Note - 57 - Financial Ratios (Contd.....)

Formula for computation of Ratios are as follows:

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 - 58 - 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 - 59 - 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 - 60 - 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 - 61 - 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 except as given below:

Relevant Line item in the Balance Sheet	Description of Property	Gross Carrying Value	Title Deeds Held in the Name of	Whether title deed holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/ Director	Property Held Since which Date	Reason for not being Held in the Name of the Company
Property Plant & Equipment	Land	Rs. 193.54 Lakhs	Agarwal Mittal Concast Private Limited	No	13/12/2021 (Effective date of Amalgamation	Lease deed execution is under process.

Notes to the Standalone Financial Statements for the period ended on 31st March, 2024**Note - 61 - Additional Regulatory Information (Contd.....)**

- (b) The Company have investment property of an immovable property bearing GF-08, Himalaya Business Centre, 132 ft. Ring Road, RTO Circle, Ahmedabad, amount of Rs. 366.70 Lakhs.
- (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 at 31-Mar-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. 27.1
- (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
- (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. 50
- (r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (s) The Company has disposed off some of the Plant & Machinery having WDV in the books worth of Rs. 538.74 Lakhs. The assets were acquired through resolution plan approved by Hon'ble NCLT, Ahmedabad vide their order dated 13th December, 2021 in case of merger of Agarwal Mittal Concast Private Limited with the company.

Note - 62 -

Previous Year's figures have been regrouped, rearrange, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note - 63 - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2024 were approved by the board of directors on 19th April, 2024.

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

For, Keyur Shah & Co.
Chartered Accountants

For and on behalf of the Board of Directors,

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

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

Place : **Ahmedabad**
Date : **19th April 2024**

INDEPENDENT AUDITOR’S REPORT

To
The Members of
MAGALAM WORLDWIDE LIMITED
(ERSTWHILE KNOWN AS MAGALAM WORLDWIDE PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Mangalam Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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.

Key Audit Matters

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
<p>First time adoption of Ind AS framework</p> <p>As disclosed in Note 53 to the accompanying Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 01st April, 2023 (01st April, 2022 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current year.</p> <p>This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.</p> <p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.</p>	<p>We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness. • Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.
<p>The key audit matter</p>	<p>How the matter was address in our audit</p>
<p>Tax litigations and contingencies (as described in Note 2.23 and 46 of the standalone financial statements)</p>	
<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 standalone financial statements was considered to be appropriate.</p>

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

We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 1,606.73 Lakhs as at 31st March, 2024, revenue from operation of Rs. 99.74 lakhs and net cash flows amounting to Rs. 12.48 lakhs for the period ended on 31st March, 2024, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditors whose reports 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 these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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(xxi) 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, 2024 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, 2024 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 21 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, 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 01st 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 : 24153774BKBNVK6123

Date : 19th April, 2024
Place : Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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 Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private Limited)** as of and for the period ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **Mangalam Worldwide Limited (Erstwhile Known as Mangalam Worldwide Private 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 : 24153774BKBNVK6123

Date : 19th 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	As at 1st April, 2022
I	ASSETS				
A	Non-Current Assets				
a)	Property Plant & Equipment	4	9,855.49	8,969.36	5,020.15
b)	Right of Use Assets	5	66.44	91.92	77.92
c)	Intangible Assets	6	0.76	0.88	0.76
d)	Capital Work-In-Progress	7	160.38	-	2.18
e)	Goodwill on Amalgamation	8	12.39	12.39	12.39
f)	Financial Assets				
-	Investments	9	699.90	432.58	469.72
-	Other Financial Assets	10	807.83	801.98	14.39
g)	Other Tax Assets (Net)	11	140.87	125.81	206.38
h)	Other Non-Current Assets	12	-	0.18	0.18
	Total Non-Current Assets		11,744.06	10,435.10	5,804.07
B	Current Assets				
a)	Inventories	13	14,550.97	6,452.13	3,487.85
b)	Financial Assets				
-	Trade Receivables	14	9,918.32	5,313.04	1,533.00
-	Cash and Cash Equivalents	15	34.89	415.34	530.00
-	Bank Balances Other than Cash and Cash Equivalents	16	222.67	87.38	-
-	Loans	17	1,745.71	1,000.62	648.06
-	Other Financial Assets	18	7.44	1.81	164.78
c)	Other Current Assets	19	3,154.11	2,164.26	249.42
	Total Current Assets		29,634.11	15,434.58	6,613.11
	TOTAL ASSETS		41,378.17	25,869.68	12,417.18
II	EQUITY AND LIABILITIES				
1	EQUITY				
a)	Equity Share Capital	20	2,600.07	2,450.07	1,800.75
b)	Other Equity - attributable to owners of the Company	21	15,438.07	11,060.05	2,744.44
c)	Non-Controlling Interest		569.42	454.49	0.92
	Total Equity		18,607.56	13,964.61	4,546.11
2	LIABILITIES				
A	Non-Current Liabilities				
a)	Financial Liabilities				
-	Long Term Borrowings	22	1,775.97	1,592.63	-
-	Long Term Lease Liabilities	23	49.95	76.41	66.40
-	Other Long Term Financial Liabilities	24	14.00	8.32	0.45
b)	Long Term Provisions	25	112.64	55.78	21.65
c)	Deferred Tax Liabilities (Net)	26	171.88	421.44	617.36
	Total Non-Current Liabilities		2,124.44	2,154.58	705.86
B	Current Liabilities				
a)	Financial Liabilities				
-	Short Term Borrowings	27	8,399.41	6,786.86	4,691.86
-	Short Term Lease Liabilities	28	26.47	23.10	14.96
-	Trade Payables	29			
(i)	Total Outstanding Dues of Micro Enterprises and Small Enterprises		603.67	8.18	-
(ii)	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		4,183.21	1,278.05	1,557.95
-	Other Short Term Financial Liabilities	30	6,865.76	293.95	197.96
b)	Short Term Provisions	31	363.34	331.33	360.32
c)	Other Current Liabilities	32	204.31	1,029.02	342.16
	Total Current Liabilities		20,646.17	9,750.49	7,165.21
	Total Liabilities		22,770.61	11,905.07	7,871.07
	TOTAL EQUITY AND LIABILITIES		41,378.17	25,869.68	12,417.18

The Accompanying Notes are Integral Part of these Consolidated Financial Statements 1-64

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

For, Keyur Shah & Co.
Chartered AccountantsKeyur Shah
Proprietor
M. No.: 153774
FRN: 141173WPlace : Ahmedabad
Date : 19th April 2024

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)Chanakya Prakash Mangal
Managing Director (DIN:06714256)Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

Consolidated Statement of Profit & Loss for period ended on 31st March, 2024 (₹ in Lakhs)

Sr. Particulars No.	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
I Income			
a) Revenue from Operations	33	81,810.80	64,448.70
b) Other Income	34	436.28	206.45
Total Income		82,247.08	64,655.15
II Expenses			
a) Cost of Materials Consumed	35	65,131.24	52,940.37
b) Purchase of Stock-In-Trade	36	3,072.12	-
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	37	(4,708.42)	(2,268.09)
d) Employee Benefit Expenses	38	1,818.49	1,213.43
e) Finance Costs	39	1,481.06	337.33
f) Depreciation and Amortization Expense	40	725.09	542.88
g) Other Expenses	41	12,681.80	10,677.30
Total Expenses		80,201.38	63,443.23
III Profit Before Exceptional Item & Tax (I-II)		2,045.70	1,211.92
IV Exceptional Items	42	-	351.68
V Profit Before Tax (PBT) (After Exceptional Item) (III+IV)		2,045.70	1,563.60
VI Tax Expense	43		
a) Current Tax		2.07	1.95
b) Deferred Tax		(254.02)	(195.92)
c) Income Tax (Prior Period)		-	-
Total Tax Expenses		(251.95)	(193.97)
VII Profit After Tax (PAT) (V-VI)		2,297.65	1,757.57
VIII Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss:			
• Remeasurement Gain/(Loss) on Defined Benefit Plan		17.71	0.02
• Income Tax in respect of above		(4.46)	(0.01)
Total Other Comprehensive Income		13.25	0.01
IX Total Comprehensive Income for the Year (VII+VIII)		2,310.90	1,757.58
X Net Profit / (Loss) After Tax for the Period Attributable to:			
- Owners of the Company		2,182.72	1,721.96
- Non-Controlling Interests		114.93	35.61
XI Total Other Comprehensive Income / (Expense) Attributable to:			
- Owners of the Company		13.25	0.01
- Non-Controlling Interests		-	-
XII Total Comprehensive Income / (Expense) for the Period Attributable to:			
- Owners of the Company		2,195.97	1,721.97
- Non-Controlling Interests		114.93	35.61
XIII Earnings per Equity Share of Rs. 10/- each	44		
a) Basic (In Rs.)		8.89	7.56
b) Diluted (In Rs.)		8.45	7.56
The Accompanying Notes are Integral Part of these Consolidated Financial Statements	1-64		

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

For, Keyur Shah & Co.
Chartered Accountants

For and on behalf of the Board of Directors,

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

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Place : Ahmedabad
Date : 19th April 2024

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

Consolidated Statement of Cash Flows for the year ended on 31st March, 2024 (₹ in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) After Exceptional Items & Tax	2,045.71	1,563.60
Adjustments for:		
Depreciation and Amortisation Expenses	699.61	521.53
Depreciation on ROU Assets	25.48	21.35
Dividend Income	(1.80)	(18.05)
Interest Income	(217.16)	(192.25)
Finance Costs	1,481.06	337.33
Non-Cash Items	62.27	51.30
(Gain)/Loss on Sale of Property, Plant and Equipments (Net)	18.26	-
(Gain) / Loss on Sale of Investments (Net)	0.16	(350.11)
Allowance for Doubtful Debts	0.71	(0.67)
	2,068.59	370.43
Operating Profit /(Loss) before Working Capital Changes	4,114.30	1,934.03
Changes in Working Capital:		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(4,605.99)	(3,779.37)
(ii) Inventories	(8,098.85)	(2,964.27)
(iii) Other Financial Assets	(10.98)	(624.34)
(iv) Other Non-Current assets	0.18	-
(v) Other Current assets	(1,654.19)	(1,250.50)
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	3,500.64	(271.71)
(ii) Provisions	42.43	(44.06)
(iii) Other Liabilities	5,752.79	790.70
	(5,073.97)	(8,143.55)
Cash Generated from Operations	(959.67)	(6,209.52)
Income Taxes Paid (Net Of Refunds)	(17.13)	78.62
Net Cash Flow from / (Utilised In) Operating Activities (A)	(976.80)	(6,130.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (including Goodwill)	(1,107.12)	(3,980.25)
Proceeds From Sale of Property, Plant & Equipment	(18.26)	-
(Increase) / Decrease in Lease Deposits	(0.20)	-
(Increase) / Decrease in Long-Term Investments in Subsidiaries	-	34.70
(Increase) / Decrease in Other Long-Term Investments	(267.32)	388.90
(Increase) / Decrease in Other Investment	(0.16)	(1.66)
Loans to Others	(745.10)	(352.56)
Interest Received	217.16	192.25
Bank Balances not considered as Cash and Cash Equivalents	(135.29)	(87.38)
Dividend Received	1.80	18.05
	(2,054.49)	(3,787.96)
Net Cash Flow from / (Used In) Investing Activities (B)	(2,054.49)	(3,787.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	2,594.75	6,514.87
Increase / (Decrease) in Long Term Borrowings	408.34	1,667.60
Increase / (Decrease) in Short Term Borrowings	1,387.56	2,020.00
Payment of Lease Liability	(23.65)	(23.05)
Payment of Dividend	(245.01)	(47.65)
Interest Paid / Finance Cost	(1,471.15)	(327.57)
	2,650.84	9,804.20
Net Cash Flow from / (Used In) Financing Activities (C)	2,650.84	9,804.20
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(380.45)	(114.66)
E. Add: Cash and Cash Equivalents at the beginning of the year	415.34	530.00
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	34.89	415.34

(Contd...)

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

Notes:

1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash and Cash Equivalents Includes	34.89	415.34
(a) Cash on Hand	2.47	1.57
(b) Balances With Banks		
(i) In Current Accounts	30.66	293.90
(ii) In Fixed Deposit Accounts	1.76	119.88
(iii) In Cash Credit / Bank Overdraft Accounts	-	-
	32.42	413.78

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	1,667.63	6,711.86	99.51	-	-
Payment of Lease Liabilities	-	-	(32.99)	-	-
Increase / (Decrease) in Short Term Borrowings	-	1,387.55	-	-	-
Increase / (Decrease) in Long Term Borrowings	408.34	-	-	-	-
Interest Expense Paid	-	-	-	(1,471.15)	-
Dividend Paid	-	-	-	-	(245.01)
Net Cash Movement during the year	408.34	1,387.55	(32.99)	(1,471.15)	(245.01)
Finance Cost Accrued	-	-	9.91	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	1,481.06	-
Interest on Unwinding of Discount on Lease	-	-	-	(9.91)	-
Balance as at 31-Mar-2024	2,075.97	8,099.41	76.42	-	-

Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2022	-	4,691.86	81.36	-	-
Payment of Lease Liabilities	-	-	(26.96)	-	-
Lease Liabilities Add during the year	-	-	35.35	-	-
Increase / (Decrease) in Short Term Borrowings	-	2,020.00	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,667.63	-	-	-	-
Interest Expense Paid	-	-	-	(327.57)	-
Dividend Paid	-	-	-	-	(47.65)
Net Cash Movement during the year	1,667.63	2,020.00	8.40	(327.57)	(47.65)
Finance Cost Accrued	-	-	9.76	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	337.33	-
Interest on Unwinding of Discount on Lease	-	-	-	(9.76)	-
Balance as at 31-Mar-2023	1,667.63	6,711.86	99.51	-	-

* Long term borrowings includes current maturity of long term debts

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For, Keyur Shah & Co.
Chartered Accountants

For and on behalf of the Board of Directors,

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

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Place : **Ahmedabad**
Date : **19th April 2024**

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

Consolidated 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	2,450.07	1,800.75	
Changes in Equity Share Capital during the year	150.00	649.32	
Balance as at the end of the year	2,600.07	2,450.07	

B. Other Equity		(₹ in Lakhs)	
Current Reporting Period			

Particulars	Reserves & Surplus			Money received against share warrants	Attribu- table to Non- Controlling Interest	Total
	Securities Premium	Amalga- mation Reserve	Retained Earnings			
Balance as at 01-Apr-2023	7,150.15	775.73	3,134.17	-	454.49	11,514.54
Net Profit / (Loss) for the year	-	-	2,182.72	-	114.93	2,297.65
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	13.25	-	-	13.25
Total Comprehensive Income/ (Expense)	-	-	2,195.97	-	114.93	2,310.90
Dividend paid on Equity Shares	-	-	(245.01)	-	-	(245.01)
Securities Premium on issue of Equity Share	1,455.00	-	-	-	-	1,455.00
Upfront money received against share warrants	-	-	-	1,391.00	-	1,391.00
Allotment of Equity Shares on conversion Share Warrants	-	-	-	(401.25)	-	(401.25)
Other Adjustments	-	-	(17.69)	-	-	(17.69)
Balance as at 31-Mar-2024	8,605.15	775.73	5,067.43	989.75	569.42	16,007.49

Previous Reporting Period		(₹ in Lakhs)	
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Particulars	Reserves & Surplus			Money received against share warrants	Attribu- table to Non- Controlling Interest	Total
	Securities Premium	Amalga- mation Reserve	Retained Earnings			
Balance as at 01-Apr-2022	1,284.60	-	1,459.85	-	0.92	2,745.36
Net Profit / (Loss) for the year	-	-	1,721.96	-	35.61	1,757.58
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	0.01	-	-	0.01
Total Comprehensive Income / (Expense)	-	-	1,721.97	-	35.61	1,757.59
Dividend paid on Equity Shares	-	-	(47.65)	-	-	(47.65)
Adjustment on Subsidiary	-	-	-	-	417.96	417.96
Securities Premium on issue of Equity Share	5,908.81	-	-	-	-	5,908.81
Utilised towards expenses on issue of shares	(43.26)	-	-	-	-	(43.26)
Reserve on Amalgamation (Refer Note No 56)	-	775.73	-	-	-	775.73
Other Adjustments	-	-	-	-	-	-
Balance as at 31-Mar-2023	7,150.15	775.73	3,134.17	-	454.49	11,514.54

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

For, **Keyur Shah & Co.**
Chartered Accountants

For and on behalf of the Board of Directors,

Keyur Shah
Proprietor
M. No.: 153774
FRN: 141173W
Place : **Ahmedabad**
Date : **19th April 2024**

Vipin Prakash Mangal
Chairman (DIN:02825511)

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

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

NOTE - 1 - CORPORATE INFORMATION:

Mangalam Worldwide Limited ('the Group') is a listed public limited Group domiciled and incorporated in India. The registered office of the Group is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India. Its Equity Shares are listed on NSE Emerge Platform of National Stock Exchange of India Limited (NSE).

The Group is engaged in activity of manufacturing steel products and dealing/trading of steel and other merchandise and consultancy service activity.

General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Group (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are the Group's first Ind AS Standalone Financial Statements. The Group has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards".

For all period up to and including the financial year ended March 31, 2023, the group had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP"). Detailed explanations on how the transition from Previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and its cash flows are given under "Note No - 53".

NOTE - 2 - SIGNIFICANT 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 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 Fair Value Measurement:

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Current and Non-Current Classification:

The Group presents assets and liabilities in the Balance Sheet based on Current / Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

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. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

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 Group, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (wherever 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’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. softwares	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 Group 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 Group 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 Group as a Lessee:

The Group, 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 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 Group 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 Group uses incremental borrowing rate.

(b) The Group as a Lessor:

Leases for which the Group 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 Group 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 Group 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:

Group 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 Group 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 Group 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 group 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 Group'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 Group, 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 Group 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 entity 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 entity has received consideration from the customer. Advance from customer is recognised as revenue when the entity 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 Group 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 Group 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 Group 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 Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group.

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 group has considered Business Segments as Primary Segments.

Segments Accounting Policies:

The group prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

Inter - Segment Transfer:

The group generally accounts the Inter - Segment transfers at an agreed value of the transactions.

Allocation of Common Costs:

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items:

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

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 Group 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 Group 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 Group are segregated.

2.27 Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 Group 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 Group 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 group.

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 Group'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 Group'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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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 Group 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 Group 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:

Entity participate in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their entity 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 entity 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

Particulars	(₹ in Lakhs)									
	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	
Cost as at 01-Apr-2022	367.54	816.80	16.60	118.23	83.59	6,795.35	36.70	69.83	8,304.66	
Pursuant to amalgamation *	-	788.36	1.26	52.98	4.03	3,199.96	2.61	72.80	4,122.00	
Addition	1,164.77	6.79	12.24	38.81	39.92	169.93	11.90	-	1,444.36	
Disposals / Adjustments	-	-	-	-	-	(1,009.58)	-	-	(1,009.58)	
Cost as at 31-Mar-2023	1,532.31	1,611.95	30.10	210.02	127.54	9,155.66	51.21	142.63	12,861.44	
Pursuant to amalgamation	-	-	-	-	-	-	-	-	-	
Addition	-	295.86	13.89	21.37	4.99	1,225.47	33.69	47.33	1,642.60	
Disposals/ Adjustments	(27.70)	-	-	-	-	-	-	(32.90)	(60.60)	
Cost as at 31-Mar-2024	1,504.61	1,907.81	43.99	231.39	132.53	10,381.13	84.90	157.06	14,443.44	
Accumulated Depreciation as at 01-Apr-2022	-	324.63	12.23	88.24	3.50	2,816.82	21.94	17.14	3,284.51	
Pursuant to amalgamation *	-	8.01	0.88	-	-	545.68	2.31	0.21	557.09	
Depreciation charge for the year	-	41.62	3.89	11.96	20.94	424.98	5.01	12.91	521.31	
Reversal on Disposal / Adjustments	-	-	-	-	-	(470.83)	-	-	(470.83)	
Accumulated Depreciation as at 31-Mar-2023	-	374.26	17.00	100.20	24.44	3,316.65	29.27	30.26	3,892.08	
Pursuant to amalgamation *	-	-	-	-	-	-	-	-	-	
Depreciation Charge for the Year	-	59.32	7.24	25.76	26.82	552.15	10.53	17.32	699.15	
Reversal on Disposal/Adjustments	-	-	-	-	-	-	-	(3.29)	(3.29)	
Accumulated Depreciation as at 31-Mar-2024	-	433.58	24.24	125.96	51.26	3,868.80	39.80	44.28	4,587.94	
Net Carrying Amount as at 01-Apr-2022	367.54	492.17	4.37	30.00	80.09	3,978.53	14.76	52.69	5,020.15	
Net Carrying Amount as at 31-Mar-2023	1,532.31	1,237.69	13.10	109.82	103.10	5,839.01	21.95	112.37	8,969.36	
Net Carrying Amount as at 31-Mar-2024	1,504.61	1,474.23	19.75	105.43	81.27	6,512.33	45.10	112.78	9,855.49	

* Refer Note No. 56

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 5 - Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Land & Building			
Cost at the Beginning of the Period	127.39	92.04	92.04
Addition	-	35.35	-
Disposals / Adjustments	-	-	-
Cost at the End of the Period	127.39	127.39	92.04
Accumulated Amortization at the Beginning of the Period	35.47	14.12	14.12
Ammortization charge for the year	25.48	21.35	-
Reversal on Disposal / Adjustments	-	-	-
Accumulated Amortization at the End of the Period	60.95	35.47	14.12
Net Carrying Amount at the End of the Period	66.44	91.92	77.92

Note - 6 - Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Software			
Cost at the Beginning of the Period	1.81	1.48	1.48
Addition	0.36	0.33	-
Disposals / Adjustments	-	-	-
Cost at the End of the Period	2.17	1.81	1.48
Accumulated Amortization at the Beginning of the Period	0.93	0.72	0.72
Ammortization charge for the year	0.48	0.21	-
Reversal on Disposal / Adjustments	-	-	-
Accumulated Amortization at the End of the Period	1.41	0.93	0.72
Net Carrying Amount at the End of the Period	0.76	0.88	0.76

Note - 7 - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balance at the Beginning of the Period	-	2.18	2.18
Addition	160.38	(2.18)	-
Disposals / Adjustments	-	-	-
Balance at the End of the Period	160.38	-	2.18

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	160.38	-	-	-	160.38
As at 31-Mar-2023	-	-	-	-	-
As at 01-Apr-2022	2.18	-	-	-	2.18

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 8 - Goodwill on Amalgamation				(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022	
Goodwill on Amalgamation	12.39	12.39	12.39	
Total	12.39	12.39	12.39	

Note - 9 - Investments - Non Current				(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022	
Investments in Equity Instruments of Associates (Unquoted) (Measured at Cost)				
(i) Nil (31-Mar-2023 - Nil & 01-Apr-2022 - 1,70,865) Equity Shares of Ritu Shipping Private Limited (Fully Paidup) of Rs. 10/- each (#) Net of Impairment in value of investments of Rs. 94.42 Lakhs as on 01-Apr-2022	-	-	-	
(ii) Nil (31-Mar-2023 - 7,46,765 & 01-Apr-2022 - 7,46,765) Equity Shares of Vivek Steelco Private Limited (Fully Paidup) of Rs. 10/- each (#) Net of Impairment in value of investments of Rs. 732.10 Lakhs as on 31-Mar-2023 & 01-Apr-2022.	-	-	-	
Investment in Equity Instruments (Quoted) (Measured at Cost)				
(i) 90,04,995 (31-Mar-2023- 90,04,995 @2/- Each & 01-Apr-2022 - 19,83,934 @ 10/- Each) Equity Shares of Mangalam Global Enterprise Limited (Fully Paidup) of Rs. 2 each. (@)	333.20	333.20	370.34	
Investment in Property				
(i) Investment in Immovable Property (Office Building-Himalaya Elanza)	366.70	99.38	99.38	
Total - Investments	699.90	432.58	469.72	
Aggregate book value of quoted investments	333.20	333.20	370.34	
Aggregate market value of quoted investments	1,769.48	1,305.72	4,234.71	
Aggregate carrying value of unquoted investments	366.70	99.38	99.38	
Aggregate amount of impariment in value of investments	-	-	-	

Pursuant to amalgamation (Refer Note No. 56)

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

Note - 10 - Other Financial Assets				(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022	
Non Current -Unsecured Considered Good				
Security Deposits	45.79	43.16	5.57	
Bank Deposits with more than 12 months maturity	762.04	750.00	-	
Non Current - Credit Impaired (#)				
Security Deposits	109.65	118.47	112.97	
Less: Allowance for doubtful security deposits	(109.65)	(109.65)	(104.15)	
Total	807.83	801.98	14.39	

Pursuant to amalgamation (Refer Note No. 56)

Note - 11 - Other Tax Assets (Net)				(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022	
Prepaid Income Tax / TDS (Net of Prov, If Any)	140.87	125.81	206.38	
Total	140.87	125.81	206.38	

Notes to the Consolidated 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	As at 1st April, 2022
Prepaid Expenses	-	0.18	0.18
Total	-	0.18	0.18

Note - 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Raw Materials	5,365.63	2,920.03	2,599.60
Work-In-progress	4,814.17	1,728.00	-
Finished Goods / Stock In Trade	2,717.65	981.13	441.04
Consumable, Stores and Spares	1,653.52	822.97	447.21
Total	14,550.97	6,452.13	3,487.85

Note - 14 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current - Unsecured - Considered Good	9,918.56	5,218.50	1,533.00
Less: Allowance for Doubtful Debts	(0.85)	(0.14)	-
Current - Unsecured - Disputed	-	-	-
Less: Allowance for Doubtful Debts	-	-	-
Current - Credit Impaired	7,885.58	9,831.66	2,497.30
Less: Allowance for Credit Impaired	(7,884.97)	(9,736.98)	(2,497.30)
Total	9,918.32	5,313.04	1,533.00

Note:

- Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 43)
- Pursuant to amalgamation (Refer Note No. 56)

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	9891.50	20.92	5.98	0.16	-	9,918.56
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	7,885.58	7,885.58
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	9891.50	20.92	5.98	0.16	7,885.58	17,804.14
Less: Allowance for Doubtful Debts						0.85
Less: Allowance for Credit Impaired						7,884.97
Trade Receivables						9,918.32

(Note: Undue Trade Receivable - NIL)

Notes to the Consolidated Financial Statements As at 31st March, 2024

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

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered Good	5169.46	45.50	3.53	-	0.01	5,218.50
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	252.19	9,579.47	9,831.66
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	5169.46	45.50	3.53	252.19	9,579.48	15,050.16
Less: Allowance for Doubtful Debts						0.14
Less: Allowance for Credit Impaired						9,736.98
Trade Receivables						5,313.04

(Note: Undue trade receivable - NIL)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Cash in Hand	2.47	1.56	2.33
Bank Balance			
In Current Accounts	30.66	293.90	116.44
In Deposit Accounts (maturity within 3 months from reporting date)	1.76	119.88	411.23
Total	34.89	415.34	530.00

Note - 16 - Bank Balances Other than Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balances with Bank in Fixed Deposit accounts (Refer Note Below)	222.67	87.38	-
Total	222.67	87.38	-
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. 48)	222.67	87.38	-

Note - 17 - Loans (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured Considered Good			
Loans to Others	1,745.71	1,000.62	648.06
Credit Impaired (#)			
Loans to Others	5.57	5.57	-
Less: Allowance for doubtful Loans	(5.57)	(5.57)	-
Total	1,745.71	1,000.62	648.06

Pursuant to amalgamation (Refer Note No. 56)

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 18 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Current - Considered Good			
Export Incentives Receivables	7.44	1.81	1.81
Other Receivables	-	-	162.97
Less: Allowance for doubtful receivable	-	-	-
Current - Credit Impaired (#)			
Other Receivables	5.39	5.39	-
Less: Allowance for doubtful receivable	(5.39)	(5.39)	-
Total	7.44	1.81	164.78

Pursuant to amalgamation (Refer Note No. 56)

Note - 19 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Unsecured Considered Good			
Advance to Supplier (Other than Capital Advances)	2,537.61	2,151.48	184.49
Balances with Government Authorities	426.22	(69.82)	-
Prepaid Expenses	165.99	52.82	14.48
Others	24.29	29.78	50.45
Total	3,154.11	2,164.26	249.42

Note - 20 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Authorised			
3,97,50,000 (31-Mar-2023 - 3,97,50,000 & 01-Apr-2022 - 2,50,00,000) Equity Shares of Rs. 10/- each	3,975.00	3,975.00	2,500.00
28,000 (31-Mar-2023 - 28,000 & 01-Apr-2022 - 28,000) Redeemable Preference Shares of Rs. 10/- each	2.80	2.80	2.80
47,50,000 (31-Mar-2023- 47,50,000 & 01-Apr-2022 - Nil) 0.1% Non-Cumulative Redeemable Preference Shares of Rs.10/- each	475.00	475.00	-
Issued, Subscribed and Paid up			
2,60,00,674 (31-Mar-2023 - 2,45,00,674 & 01-Apr-2022 - 1,80,07,474) Equity Shares of Rs. 10/- each	2,600.07	2,450.07	1,800.75

20.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The entity has one class of equity shares having a par value of Rs. 10/- each. However in the preceding period company had two class of equity shares having a par value of Rs. 10/- each (i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

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 entity after distribution of all preferential amounts, in proportion to their share holding.

20.2

During the year ended 31st March 2023, The entity had made an initial public offering (IPO) of 64,93,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 101/- per equity share (including share premium of Rs. 91 per equity share) aggregating to Rs. 6,558.13/- Lakhs. The aforementioned equity shares were of the entity got listed on NSE Emerge Platform on 11th July, 2022.

Notes to the Consolidated Financial Statements As at 31st March, 2024

20.3

- (a) Pursuant to the approval of Shareholders of the entity at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of Rs. 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the entity allotted 52,00,000 Convertible Warrants at an issue price of Rs. 107/- per warrant, aggregating to Rs. 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' entity and Person other than promoters and Persons belonging to Promoters' entity of the entity. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.
- (b) As on 21st March, 2024, the entity has issued and allotted 15,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of 15,00,000 Convertible warrants alongwith the balance 75% (i.e. Rs. 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. Rs. 1,203.75 lakhs received by the entity.

Note - 20.4 Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	Number of Equity Shares		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Shares outstanding at the beginning of the year	2,45,00,674	1,80,07,474	1,80,07,474
Add: Shares Issued during the year	-	64,93,200	-
Add: Warrants Converted into Equity Share during the year	15,00,000	-	-
Shares Outstanding at the End of the Year	2,60,00,674	2,45,00,674	1,80,07,474

(₹ in Lakhs)

Particulars	Equity Shares Amount of Rs.10/- Each		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Shares outstanding at the beginning of the year	2,450.07	1,800.75	1,800.75
Add: Initial Public Offer	-	649.32	-
Add: Shares Issued during the year	150.00	-	-
Shares Outstanding at the End of the Year	2,600.07	2,450.07	1,800.75

Note - 20.6 Shares in the Company Held by Each Shareholder Holding More than 5 Percent Shares

Name of Shareholder	No. of Shares Held		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Chanakya Prakash Mangal	36.55,500	33.25,500	33.25,500
Chandragupt Prakash Mangal	52.46,574	42.26,574	42.26,574
Rashmi Mangal	25.65,600	24.30,600	33.30,600
Vipin Prakash Mangal	42.30,600	42.30,600	33.30,600

Name of Shareholder	% of Shares Holding		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Chanakya Prakash Mangal	14.06%	13.57%	18.47%
Chandragupt Prakash Mangal	20.18%	17.25%	23.47%
Rashmi Mangal	9.87%	9.92%	18.50%
Vipin Prakash Mangal	16.27%	17.27%	18.50%

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 20.7 Shareholding of Promoter

Name of Promoters	No. of Shares Held		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Vipin Prakash Mangal	42,30,600	42,30,600	33,30,600
Chanakya Prakash Mangal	36,55,500	33,25,500	33,25,500
Chandragupt Prakash Mangal	52,46,574	42,26,574	42,26,574
Total	1,31,32,674	1,17,82,674	1,08,82,674

Name of Promoters	% of Shares Holding		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Vipin Prakash Mangal	16.27%	17.27%	18.50%
Chanakya Prakash Mangal	14.06%	13.57%	18.47%
Chandragupt Prakash Mangal	20.18%	17.25%	23.47%
Total	50.51%	48.09%	60.43%

Name of Promoters	% Changes of Share Holding		
	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Vipin Prakash Mangal	(1.00%)	(1.23%)	(0.67%)
Chanakya Prakash Mangal	0.49%	(4.89%)	(0.64%)
Chandragupt Prakash Mangal	2.93%	(6.22%)	4.37%
Total	2.42%	(12.34%)	3.06%

Note - 20.8 Share Warrants

(₹ in Lakhs)

Particulars	As at		
	31st March, 2024	31st March, 2023	1st April, 2022
Share Warrants Outstanding at the Beginning of the Year	-	-	-
Add: Upfront money received during the year against warrants issued	1,391.00	-	-
Less: Allotment of Equity Shares on Conversion of Share Warrants	(401.25)	-	-
Share Warrants Outstanding at the End of the Year	989.75	-	-

- (a) Pursuant to the approval of Shareholders of the entity at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of Rs. 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the entity allotted 52,00,000 Convertible Warrants at an issue price of Rs. 107/- per warrant, aggregating to Rs. 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' entity and Person other than promoters and Persons belonging to Promoters' entity of the entity. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of Rs.10/- (at a premium of Rs. 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.
- (b) As on 21st March, 2024, the entity has issued and allotted 15,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of 15,00,000 Convertible warrants alongwith the balance 75% (i.e. Rs. 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. Rs. 1,203.75 lakhs received by the entity.

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 21 - Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
• Securities Premium Reserve		
Balance at the beginning of the year	7,150.15	1,284.60
Add: Premium on share issue pursuant to conversion of share warrants	1,455.00	-
Add : Issue of shares during the period	-	5,908.81
Less: Utilised towards expenses on issue of shares	-	(43.26)
Balance at the End of the Year	8,605.15	7,150.15
• Amalgamation Reserve		
Balance at the beginning of the year	775.73	-
Add: Pursuant to amalgamation	-	775.73
Balance at the End of the Year	775.73	775.73
• Retained Earning		
Balance at the Beginning of the Year	3,135.40	1,461.09
Add: Net Profit/(Net Loss) For the Year	2,182.72	1,721.96
Other Adjustment	(17.69)	-
Less: Dividend on Equity Shares #	(245.01)	(47.65)
Balance at the End of the Year	5,055.42	3,135.40
• Remeasurement Gain/(Loss) on defined benefit plan		
Balance at the Beginning of the Year	(1.23)	(1.24)
Add / (Less) during the period in P&L	17.71	0.02
Tax impact during the period	(4.46)	(0.01)
Balance at the End of the Year	12.02	(1.23)
• Money Received Against Share Warrants		
Balance at the beginning of the year	-	-
Add: Upfront money received during the year against warrants issued	1,391.00	-
Less: Allotment of Equity shares on conversion share Warrants	(401.25)	-
Balance at the End of the Year	989.75	-
Total Other Equity	15,438.07	11,060.05
# Dividend on Equity Shares Paid During the Year.		
Final Dividend for the Year 2022-23 [Rs 1.00 (PY: Rs.1.00)] per equity share of Rs. 10 each	245.01	47.65

Note:

Board of Directors of the entity have Proposed Final Dividend of Rs. 1.00/- Per Equity Share of Rs. 10 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-2024. No Interim Dividend was Declared and Paid During the Financial Year 2023-24.

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 22 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Secured Borrowings			
From Banks	1,775.97	1,592.63	-
Total	1,775.97	1,592.63	-

22.1

The lender for this borrowing is the State Bank of India, and the term loan has been sanctioned for Rs. 2,530.00. The interest rate is 1.00% plus MCLR 6M, totaling 8.55%, which brings the total interest rate to 9.55%. The tenure for this loan is 75 months, with a repayment schedule of 11 months moratorium followed by 64 months of installments after the moratorium period. It is also required that the interest be serviced on a monthly basis. (Refer Note No. 27.1)

Note - 23 - Long Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Lease Liabilities	49.95	76.41	66.40
Total	49.95	76.41	66.40

Refer Note No. 51

Note - 24 - Other Long Term Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Rent Deposit	14.00	7.00	-
Others	-	1.32	0.45
Total	14.00	8.32	0.45

Note - 25 - Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Provision for Employee Benefits *			
Gratuity (Unfunded)	45.14	19.45	7.78
Leave Encashment	67.50	36.33	13.87
Total	112.64	55.78	21.65

* Refer Note No. 45

Note - 26 - Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Deferred Tax Assets (DTA)			
Provision for Employee Benefits	31.18	19.49	7.10
Preliminary Expenditure	-	0.07	0.07
Allowance for Doubtful Debts / Receivables / Deposit	0.21	0.04	0.20
Lease Liability and Deposit Created Under Ind AS 116	19.98	26.05	21.20
Unabsorbed Loss/ Business Loss	573.45	319.78	78.58
Total DTA	624.82	365.43	107.15
Deferred Tax Liabilities (DTL)			
Property Plant & Equipments & Intangible Assets	772.63	753.19	704.90
Deferred Tax on Amortisation of Expenses	7.35	10.55	-
Deferred Tax on ROU Asset Created Under Ind AS 116	16.72	23.13	19.61
Total DTL	796.70	786.87	724.51
Net Deferred Tax Assets / (Liabilities)	(171.88)	(421.44)	(617.36)

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 26 - Deferred Tax Assets (Net) (Contd.....)

Movement in Deferred Tax Assets / Liabilities

Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2023	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2024
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	19.49	16.15	(4.46)	31.18
Preliminary Expenditure	0.07	(0.07)	-	-
Allowance for Doubtful Debts / Receivables / Deposit	0.04	0.17	-	0.21
Lease Liability and Deposit Created Under Ind AS 116	26.05	(6.07)	-	19.98
Unabsorbed Loss/ Business Loss	319.78	253.67	-	573.45
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	753.19	19.44	-	772.63
Deferred tax on Amorisation of Expenses	10.55	(3.20)	-	7.35
Deferred tax on ROU asset created under Ind AS 116	23.13	(6.41)	-	16.72
Deferred Tax Assets/ (Liabilities) (Net)	(421.44)	254.02	(4.46)	(171.88)
Net Charged / Credited to Statement of Profit or Loss		254.02	(4.46)	-

Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2022	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2023
Deferred Tax Assets (DTA)				
Provision for Employee Benefits	7.10	12.40	(0.01)	19.49
Preliminary Expenditure	0.07	-	-	0.07
Allowance for Doubtful Debts / Receivables / Deposit	0.20	(0.16)	-	0.04
Lease Liability and Deposit Created Under Ind AS 116	21.20	4.85	-	26.05
Unabsorbed Loss/ Business Loss	78.58	241.20	-	319.78
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	704.90	48.30	-	753.19
Deferred tax on Amorisation of Expenses	-	10.55	-	10.55
Deferred tax on ROU asset created under Ind AS 116	19.61	3.52	-	23.13
Deferred Tax Assets/ (Liabilities) (Net)	(617.36)	195.92	(0.01)	(421.44)
Net Charged / Credited to Statement of Profit or Loss		195.92	(0.01)	

Notes to the Consolidated 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	As at 1st April, 2022
Secured (Repayable on Demand) (Working Capital Facilities from Banks)			
SBI Bank	4,554.57	4,071.83	-
Canara Bank	3,337.19	2,141.34	-
Payable to Secured Financials as per Resolution Plan (AMCPL)	-	-	4,018.73
Current Maturities of Non-Current Borrowings (Secured)			
Current Maturities of Long - Term Borrowings	300.00	75.00	-
Unsecured (Repayable on Demand)			
- LCBD	200.73	-	-
- Bill/Invoice Discounting - Trust Receipts	-	140.00	-
From Others (Unsecured)			
Inter Corporate Deposit	-	211.70	462.03
Directors	6.92	27.36	4.00
Others -	-	119.63	207.10
Total	8,399.41	6,786.86	4,691.86

27.1

State Bank of India & Canara Bank have sanctioned working capital facilities (Including ILC/FLC, BG & Credit Exposure Limited refer Note 22) of Rs. 11,000.00 Lakhs & SBI has sanctioned term loan of Rs. 2,530 Lakhs to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs. 13,530 Lakhs), as per details given below:

- State Bank of India sanctioned Working capital limit of Rs. 5,500 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 500 Lakhs).
- Canara bank sanctioned working capital limit of Rs. 5,500 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 500 Lakhs.)
- State Bank of India, Term Loan of Rs. 2,530 Lakhs.

SBI consortium has appointed PNB Investment Services Limited as "Security Trustee".

Working capital facilities are secured by (i) Pari passu first charge by way of hypothecation over Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables of the Company. (Refer Note No. 27.2)

Working capital facilities are secured by (ii) Pari passu second charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant). (Refer Note No. 27.2)

Working capital facilities are secured by (iii) Pari passu second charge by way of Equitable Mortgage over non-agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. (Refer Note No. 27.2)

Working capital facilities sanctioned by Canara Bank are secured first /exclusive charge by way of lien on Fixed Deposit of of Rs. 750 Lakhs in the name of company. (Refer note no 27.5)

Term loan is secured by first charge hypothecation of plant & machinery procured out of term loan (existing & new Plant & machinery of Kapadvanj plant & new P & M of Halol Unit) (refer note no 27.3)

Term loan is secured by first charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. (Refer note no 27.3)

Term loan is secured by Pari passu second charge by way of hypothecation over Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables 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)

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 27 - Short Term Borrowings (Contd.....)

27.2

Working capital facilities granted by SBI consortium Rs. 11,000 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 11,000 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 Foods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place.

Pari passu second charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant).

Pari passu second charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.

27.3

Term Loan Facilities Granted by SBI Rs. 2,530 Lakhs:

- (i) first charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant).
- (ii) First charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.
- (iii) pari passu Second charge by way of hypothecation over Raw Material, Stock in Process, Stock in Transit, Finished Foods, Stores, Spares & Receivables of the Company.

27.4

Collateral Securities for both Working capital facilities of Rs. 11,000 Lakhs granted by SBI Consortium and Term Loan of Rs. 2,530 Lakhs granted by SBI: Total limit Rs. 13,530 Lakhs.

As per sanction terms, charge on following collateral securities to be created:

- (i) Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Shop No. GF – 8, on ground floor, admeasuring about 417 sq.mtrs., - Super built up, in the scheme known as “Himalaya Business Centre”, situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company.
- (ii) Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Plot No. 2348, admeasuring about 28,328 sq.mtrs., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mtrs., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of mouje: Chandrapur, Taluka Halol District: Panchmahal in the name of the Company.
- (iii) Pari Passu 1st charge by way of Equitable Mortgage over industrial purpose non- agricultural land bearing Survey/Block No. 1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.,) of mouje & Taluka: Kapadvanj, District: Kheda in the name of the Company.
- (iv) Pari Passu 1st charge by way of Hypothecation charge over plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, District: Panchmahal, Gujarat in the name of Company.

27.5

First/exclusivly charge of Canara Bank by way of lien on fixed deposit of Rs. 750 Lakhs in the name of the Company.

Notes to the Consolidated Financial Statements As at 31st March, 2024

Note - 28 - Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Lease Liabilities	26.47	23.10	14.96
Total	26.47	23.10	14.96

Refer Note No. 51

Note - 29 - Trade Payables

(₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Total Outstanding Dues of Micro Enterprise and Small Enterprise	603.67	8.18	-
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	4,183.21	1,278.05	1,557.95
Total	4,786.88	1,286.24	1,557.95

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	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-	-
• Principal amount due to Micro and Small Enterprise	-	-	-
• Interest due on above	-	-	-
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-	-

Note:

Dues to Micro and Small Enterprises have been Determined to the Extent Such Parties have been Identified on the Basis of Information Collected by the Company. This has been Relied Upon by the Auditor.

29.1 Trade Payables ageing Schedule

Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	603.67	-	-	-	603.67
- Others	-	4,174.54	3.22	5.45	-	4,183.21
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	4,778.21	3.22	5.45	-	4,786.88

(Note: Not due trade payables - NIL)

Notes to the Consolidated Financial Statements As at 31st March, 2024

29.1 Trade Payables Ageing Schedule (Contd.....)

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	-	8.18	-	-	-	8.18
- Others	-	1,223.44	53.86	1.15	-	1,278.05
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	1,231.62	53.86	1.15	-	1,286.24

(Note: Not due trade payables - NIL)

Note - 30 - Other Short Term Financial Liabilities (₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Statutory Dues	54.90	45.66	184.67
Payable for Capital Goods	0.01	-	-
Supply Chain Finance	6,662.18	204.35	-
Unpaid Dividend	0.40	-	-
Others	148.27	43.94	13.29
Total	6,865.76	293.95	197.96

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. 6,662.18 Lakhs and Rs. 204.35 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	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Provision for Expenses / Interest Not Due	334.38	309.66	353.75
Provision for Employee Benefits *			
Gratuity (Unfunded)	11.58	9.59	2.48
Leave Encashment	17.38	12.08	4.09
Total	363.34	331.33	360.32

* Refer Note No. 45

Note - 32 - Other Current Liabilities (₹ in Lakhs)

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
Advance Received for Sales of Goods	204.31	376.34	21.29
Others	-	652.66	320.88
Total	204.31	1,029.00	342.17

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

Note - 33 - Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products		
Export Sales	1,526.82	-
Domestic Sales	78,377.08	62,139.09
Sale of Services		
Sale of Services	1,880.53	2,309.40
Other Operating Revenue		
Export Incentive Income	22.97	-
Others	3.40	0.21
Total	81,810.80	64,448.70

Note - 33.1 - Reconciliation of Revenue from Operation (Sale of Products) with contract price

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gross Revenue	80,081.23	62,347.35
Less : Reduction towards variables considerations components *	(177.33)	(208.24)
Revenue from Operations (Sale of Products)	79,903.90	62,139.11

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

Note - 33.2 - Disclosure Required under Ind AS 115

1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Trade Receivables (Refer Note No. 14)	9,918.32	5,313.04
Contract Liabilities		
- Advance from Customers (Refer Note No. 32)	204.31	376.34

2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Amounts included in Contract Liabilities at the beginning of the year	376.34	-
Amount received during the year	204.31	376.34
Amount adjusted during the year	376.34	-
Amounts included in Contract Liabilities at the end of the year	204.31	376.34

Note - 34 - Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income	217.16	192.24
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	166.59	(9.34)
Profit on Sale of Asset	18.26	-
Income from Investment Activities	1.64	16.47
Other Non-Operating Income	32.63	7.08
Total	436.28	206.45

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

Note - 34 - Other Income (Contd.....)

34.1 Interest Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Loans and Advances	131.71	154.58
Interest from Banks on Deposit	54.34	28.01
Interest from Trade Receivables / Advances	25.96	0.70
Interest on Income Tax Refund	4.84	8.67
Interest Income - Amortisation	0.31	0.28
Total	217.16	192.24

34.2 Income from Investment Activities Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Dividend Income	1.80	18.05
Gain / (Loss) on Other Investment	(0.16)	(1.66)
Profit on Sale of Investment	-	0.08
Total	1.64	16.47

34.3 Other Non Operating Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Lease Rental Income	30.12	7.00
Other Income	2.51	0.08
Total	32.63	7.08

Note - 35 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock at the Beginning of the period	2,805.76	2,599.60
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	67,691.11	53,260.80
Less : Closing Stock at the End of the period	(5,365.63)	(2,920.03)
Total	65,131.24	52,940.37

Note - 36 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	3,072.12	-
Total	3,072.12	-

Note - 37 - Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock		
Finished Goods / Stock-In Trade	981.13	441.04
Work-In-Progress	1,842.27	-
	2,823.40	441.04
Closing Stock		
Finished Goods / Stock-In Trade	2,717.65	981.13
Work-In-Progress	4,814.17	1,728.00
	7,531.82	2,709.13
Total	(4,708.42)	(2,268.09)

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

Note - 38 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages and Bonus	1,573.79	1,058.09
Contributions to Provident and Other Funds	17.60	12.38
Gratuity and Leave Encashment (Net of Reversals, If Any)	63.85	49.55
Staff Welfare Expenses	163.25	93.41
Total	1,818.49	1,213.43

Refer Note No. 45

Note - 39 - Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Expense:		
On Fixed Loans from Banks	188.00	33.79
On CC & Other Working Capital Borrowing	972.39	180.53
On Other Borrowing	208.52	92.81
Unwinding of Discount on Lease	9.91	9.76
Others	12.71	0.84
Other Finance Costs	89.53	19.60
Total	1,481.06	337.33

Note - 40 - Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant and Equipments	699.13	521.32
Depreciation on Right of Use Assets	25.48	21.35
Amortisation of Intangible Assets	0.48	0.21
Total	725.09	542.88

Note - 41 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Manufacturing & Service Cost		
Power & Fuel	3,567.48	3,289.45
Factory Labour Expenses	1,073.06	691.82
Lease Rent Expenses	-	(2.10)
Factory Consumables	5,077.98	4,534.28
Other Factory Expenses	373.30	144.09
Godown / Storage Tank Rent	-	6.24
Job Work Expenses	678.17	145.49
Repair & Maintenance - Plant & Machinery	189.60	235.42
Repair & Maintenance - Building	4.05	48.88
Repair & Maintenance - Others	87.79	49.26
Total Manufacturing & Service Cost	11,051.43	9,142.83
Administration, Selling & Other Expenses		
Business Promotion Expenses	124.47	43.32
Brokerage Expenses	3.88	0.94
Bank Charges	31.87	29.56

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

Note - 41 - Other Expenses (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Administration, Selling & Other Expenses		
Cash Discount	55.91	36.09
Conveyance Expense	22.72	10.66
Donation	2.00	4.11
Electricity Expenses	6.84	6.41
Testing Fees	0.77	0.10
Legal Expenses	8.44	82.96
Director Sitting Fees	5.55	7.78
Legal and Professional Consultancy Fees	416.48	290.21
Payment to Statutory Auditors	9.30	8.03
Outwards Freight / Loading, Unloading & Handling Expenses	526.29	494.78
Other Expenses	0.11	4.04
Exchange / Listing Expenses	10.35	7.12
Sales Commission Expenses	111.51	345.83
Office Expenses	39.14	27.26
Printing & Stationery Expenses	17.27	8.77
Rates & Taxes	5.36	4.87
GST Expenses	1.99	9.86
Repair & Maintenance - Building	2.16	15.29
Repair & Maintenance - Others	10.88	8.51
Insurance Expenses	17.30	14.55
Telecommunication Expenses	5.05	2.65
Travelling Expenses	96.59	24.42
Provision for Doubtful Debt	0.71	(0.67)
Corporate Social Responsibility Expenses (Refer Note No. 50)	16.63	11.30
Misc. Expenses	38.06	35.72
Export Expenses (C&F, Commission and Others)	42.74	-
Total Administration, Selling & Other Expenses	1,630.37	1,534.47
Total	12,681.80	10,677.30

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment to Statutory Auditors		
Audit Fees	9.30	8.03
Total	9.30	8.03

Note - 42 - Exceptional Items

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Gain/(Loss) Due to Sale of Investments	-	351.68
Total	-	351.68

Note - 43 - Tax Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Tax Expenses	2.07	1.95
Deferred Tax Expenses / (Reversal)	(254.02)	(195.92)
Total	(251.95)	(193.97)

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

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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax (Rs. in Lakhs)	2,182.72	1,721.96
Weighted average number of shares outstanding (Basic)	24545756	22775084
Weighted average number of shares outstanding (Diluted)	25824506	22775084
Nominal value per share (Rs.)	10	10
Basic earning per share (Rs.)	8.89	7.56
Diluted earning per share (Rs.)	8.45	7.56

Note - 45 - Employee Benefits

The Group 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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Employer's Contribution to Provident Fund	16.90	11.84

B. Defined Contribution Plans

Gratuity (Unfunded) :

(i) The group administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) **Gratuity benefits in india are governed by the payment of Gratuity Act, 1972. the Key Features are as under:**

Benefits Offered	: 15 / 26 X Salary X Duration of Service
Salary Definition	: Basic Salary Including Dearness Allowance (If Any)
Benefit Ceiling	: Benefit Ceiling of Rs. 20 Lakhs (Not Applied)
Vesting Conditions	: 5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	: Upon Death or Resignation or Withdrawal or Retirement
Retirement Age	: 58, 60, 62 or 65 Years

(iii) **Risks associated to the defined benefit plan of gratuity:**

(a) Investment / Interest Risk:

The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in indian rupees. A decrease in the bond interest rate will increase the plan liability.

(b) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. as such, an increase in the salary of the plan participants will increase the plan's liability.

(d) Legislative Risk:

Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

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

Note - 45 - Employee Benefits (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Changes in Present Value of Benefit Obligations		
Present Value of Benefit Obligations (Opening)	29.04	10.26
Current Service Cost	29.02	17.92
Interest Cost	2.11	0.75
Liabilities Transferred In/(Out)	3.79	-
Benefits Paid	(1.23)	-
Actuarial Losses / (Gains)	(6.00)	0.11
Present Value of Benefit Obligation (Closing)	56.73	29.04
Bifurcation of Actuarial Losses/ (Gains)		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	0.30	(1.56)
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(6.30)	1.67
Actuarial Losses / (Gains)	(6.00)	0.11
Bifurcation of Present Value of Benefit Obligation		
Current – Amount Due Within One Year	11.58	9.59
Non - Current – Amount Due After One Year	45.14	19.45
Total	56.72	29.04
Expected Benefit Payments in Future Years (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	11.58	9.59
Year 2	3.49	0.78
Year 3	3.19	1.71
Year 4	2.33	1.57
Year 5	2.59	1.18
Year 6 and Above	33.54	14.21
Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions		
Discount Rate - 1% Increase	51.23	26.36
Discount Rate - 1% Decrease	63.40	32.29
Salary Escalation Rate - 1% Increase	63.35	32.26
Salary Escalation Rate - 1% Decrease	51.17	26.33
Withdrawal Rate - 1% Increase	56.86	29.12
Withdrawal Rate - 1% Decrease	56.56	28.95
Amounts Recognized in Balance Sheet		
Present Value of Benefit Obligation as at beginning of the year	29.04	10.26
Present Value of Benefit Obligation as at end of the year	56.72	29.04
Amounts Recognized In Statement Of Profit And Loss		
Current Service Cost	29.02	17.92
Interest Cost	2.10	0.75
Liabilities Transferred In/(Out)	3.79	-
Expected Return on Plan Assets	(1.23)	-
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(6.00)	0.11
Expenses Recognized in Statement of Profit and Loss	27.68	18.78
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)		

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

Note - 45 - Employee Benefits (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, eniority, Promition 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	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Bifurcation of Present Value of Benefit Obligation		
Current – Amount due within one year	17.38	12.08
Non-Current – Amount due after one year	67.50	36.33
Total	84.88	48.41
Amounts Recognized in Balance Sheet		
Benefit Obligation as at beginning of the year	48.41	17.96
Benefit Obligation as at closing of the year	84.88	48.41
Amounts Recognized In Statement of Profit And Loss		
Expenses Recognized in Statement of Profit and Loss	38.72	30.65

Note - 46 - Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Contingent Liabilities:		
(a) Bank Guarantee given to Electricity Companies	394.66	312.38
(b) Disputed Statutory Dues #	1,459.32	1,459.32
(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 by Hon'ble NCLT wide order no. 368 of 2021 dated 13-Dec-2021 in the name of parent company, the Income tax department initiated recovery proceedings of demand outstanding for Assessment Year 2018-19 under section 154 of the Income Tax Act, 1961 in the name of AMCPL. Duly merged with The company as a result of above mentioned order The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court dated 27-Jun-2023 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.

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

Note - 46 - Contingent Liabilities and Capital Commitments (Contd.....)

The group 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 group is not material and accordingly, no provision has been made in the financial statements.

Note - 47 - Operating Segment Information

(a) The entity has identified "Steel Products" viz Billets, Ingots, Forged Roundbars, Forged Bright Roundbars, Roundbars, RCS Bars, Brightbars and Seamless Pipes & Tubes, Electric Resistance Welded (ERW) Pipes & Tubes, 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 group's revenues and Non - Current Assets by the group'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	(₹ in Lakhs)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Total Operating Revenue		
India	80,283.98	64,448.70
Other Countries	1,526.82	-
(ii) Non - Current Assets (#)		
India	10,083.07	5,101.20
Other Countries	-	-

(Excluding financial instruments and tax assets). All non-current assets of the group are located in India.

Note - 48 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothecated / Lien as a Security with the Bank as Under

Particulars	In Favour of	Description of Facility
(A) PROPERTY, PLANT & EQUIPMENT		
1 Shop No. GF – 8, on ground floor, admeasuring about 417 sq. mtrs., - Super built up, in the scheme known as "Himalaya Business Centre", situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company.	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 22 and 27)
2 Plot No. 2348, admeasuring about 28,328 sq.mtrs., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mtrs., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of mouje: Chandrapura, Taluka Halol, Gujarat.		
3 Non- agricultural land bearing Survey/Block No. 1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.,) of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.		
4 Plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, Gujarat.		

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

Note - 48 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd.....)

Particulars	In Favour of	Description of Facility
5 Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapadvanj Plant and New P&M of Halol Plant).	"PNB Investment Services Limited as "Security Trustee" for State Bank of India and SBI Consortium	Term Loan and Working Capital Facilities (Refer Note 22 and 27)
6. Non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.		
(B) STOCK / BOOK DEBTS / CURRENT ASSETS	"PNB Investment Services Limited as ""Security Trustee" for SBI & Canara Bank (SBI Consortium) "and "State Bank of india	"Various Working Capital Facilities and Term Loan "(Refer Note 22 and 27)"
(D) BANK FDC / LIQUID SECURITIES	Canara Bank	"Various Working Capital Facilities"(Refer Note 22 and 27)"

Note - 49 - 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 group and the same has been relied upon by the auditors.

A List of Related Parties :

(a) Key Managerial Personnel ('KMP'):

1 Holding Company

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Mohit Kailash Agrawal	Whole Time Director & Chief Financial Officer
Fageshkumar R Soni	Company Secretary (upto 17-Jan-2024)
Apexa Panchal	Company Secretary (w.e.f 17-Jan-2024)
Pritu Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Anilkumar Shyamlal Agrawal	Independent Director
Varsha Biswajit Adhikari	Independent Director (w.e.f 01-01-2024)

2 Mangalam Saarloh Private Limited

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director

(c) Others:

Om Prakash Mangal] Relatives of key managerial personnel
Rashmi Mangal	
Honey Mangal	

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

Note - 49 - Related Party Disclosures (Contd.....)

A List of Related Parties :

(c) Others:

Mangalam Global Enterprise Limited
Mangalam Global (Singapore) Pte. Ltd.
Mangalam Dura Jet Technologies Private Limited
Mangalam Multi Businesses Private Limited
Mangalam ECS Environment Private Limited
(Formerly Known as ECS Environment 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
Shagun Marble Private Limited
(Mrs. Pritu Gupta is Director)
Hindprakash Overseas Private Limited
(Mr. Anilkumar S Agarwal is Director)
Suman Finstock Private Limited
(Mr. Anilkumar S Agarwal is Director)

Enterprise over which key managerial personnel or close member of their family exercise control

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-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Sale of Products / Services	-	-	390.46	583.55	-	-
Other Receivables (Net of Repayment)	-	-	-	-	-	-
Other Income	-	-	-	0.51	-	-
Interest Income	-	-	29.70	45.62	-	-
Purchase of Products / Services	-	-	9,497.93	4,421.81	-	-
Lease Rent Expense	9.25	8.65	-	-	-	-
Bill Discounting	-	-	119.63	3,814.27	-	-
Transfer of gratuity / leave liability from / (to)	-	-	9.90	-	-	-
Interest Expense	0.63	9.87	41.91	52.84	-	-
Borrowings (Net of Reypayment)	(21.00)	22.26	(234.84)	(10.00)	-	-
Loan and Advances (Net of Reypayment)	-	-	(395.79)	225.00	-	-
Director Sitting Fees	5.56	7.78	-	-	-	-
Compensation Paid	218.34	203.31	-	-	120.00	120.00
Allotment of Warrants (Including Securities Premium)	2,287.13	-	-	-	254.12	-
Dividend Paid	118.61	0.39	-	-	38.92	-
Dividend Received	-	-	1.80	18.05	-	-

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

Note - 49 - Related Party Disclosures (Contd.....)

C Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Particulars	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sale of Products / Services	Shirshak Exim LLP	342.77	-
	Mangalam Global Enterprise Limited	-	2.00
	Mangalam Multi Businesses Private Limited	47.69	581.55
Other Receivables (Net of Repayment)	Farpoint Enterprise LLP	-	50.00
	Farpoint Enterprise LLP	-	(50.00)
Other Income	Farpoint Enterprise LLP	-	0.51
Interest Income	Hindprakash Overseas Private Limited	22.56	17.02
	Shagun Marbles Private Limited	7.14	3.26
	Mangalam Multi Businesses Private Limited	-	25.34
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	2,048.28	340.55
	Mangalam ECS Environment Private Limited	-	0.85
	Mangalam Multi Businesses Private Limited	639.24	1,186.67
	Mangalam Global Enterprise Limited	11.95	-
	Mangalam Global (Singapore) Pte. Limited	3,699.01	148.81
	Paradisal Trade LLP	2,171.75	1,095.58
	Shirshak Exim LLP	927.70	1,649.35
Lease Rent Expense	Chanakya Prakash Mangal	7.93	7.41
	Chandragupt Prakash Mangal	1.32	1.24
Bill Discounting	Mangalam Finserv Private Limited (Bill Discounting)	119.63	3,814.27
Transfer of gratuity / leave liability from/(to)	Mangalam Global Enterprise Limited	9.90	-
Interest Expense	Chanakya Prakash Mangal	-	2.23
	Chandragupt Prakash Mangal	0.63	2.76
	Mangalam Finserv Private Limited (Bill Discounting)	16.19	28.73
	Specific Worldwide LLP	25.72	24.11
	Vipin Prakash Mangal	-	4.88
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	-	685.00
	Chandragupt Prakash Mangal	-	197.76
	Vipin Prakash Mangal	-	385.40
	Chanakya Prakash Mangal	-	(685.00)
	Chandragupt Prakash Mangal	(21.00)	(175.50)
	Vipin Prakash Mangal	-	(385.40)
	Specific Worldwide LLP	(234.84)	(10.00)
Director Sitting Fees	Pritu Gupta	1.75	2.70
	Sarika Sachin Modi	1.58	2.35
	Anil Agrawal	1.83	2.73
	Varsha Adhikari	0.40	-

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

Note - 49 - Related Party Disclosures (Contd.....)

C Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Particulars	Name of Related Party	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Loan and Advances (Net of Reypayment)	Mangalam Multi Businesses Private Limited	-	919.80
	Hindprakash Overseas Private Limited	-	75.00
	Shagun Marbles Private Limited	-	150.00
	Mangalam Multi Businesses Private Limited	-	(919.80)
	Hindprakash Overseas Private Limited	(185.63)	-
	Shagun Marbles Private Limited	(210.16)	-
Compensation Paid	Vipin Prakash Mangal	60.00	60.00
	Chanakya Prakash Mangal	60.00	60.00
	Chandragupt Prakash Mangal	60.00	60.00
	Rashmi Mangal	60.00	60.00
	Honey Mangal	60.00	60.00
	Mohit Kailash Agrawal	19.16	7.65
	Fageshkumar R Soni	17.70	15.66
	Apexa Panchal	1.48	-
Allotment of Warrants (Including Securities Premium)	Vipin Prakash Mangal	401.25	-
	Chanakya Prakash Mangal	559.08	-
	Chandragupt Prakash Mangal	1,326.80	-
	Rashmi Mangal	228.71	-
	Honey Mangal	25.41	-
Dividend Paid	Chanakya Prakash Mangal	33.26	-
	Chandragupt Prakash Mangal	42.27	-
	Honey Mangal	1.00	-
	Rashmi Mangal	24.31	-
	Vipin Prakash Mangal	42.31	-
	Om Prakash Mangal	13.61	-
	Mohit Kailash Agrawal	0.50	0.12
	Pritu Gupta	0.20	0.20
Anil Agrawal	0.07	0.07	
Dividend Received	Mangalam Global Enterprise Limited	1.80	18.05

D Year end balances: (₹ in Lakhs)

Particulars	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Borrowings	Specific Worldwide LLP	-	211.70
	Chandragupt Prakash Mangal	3.92	24.36
	Chanakya Prakash Mangal	3.00	3.00
Trade Receivables	Mangalam Global Enterprise Limited	-	2.36
	Mangalam Multi Businesses Private Limited	-	66.99
Advance to Suppliers	Mangalam Multi Businesses Private Limited	619.65	-
	Mangalam Dura Jet Technologies Private Limited	-	191.74

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

Note - 49 - Related Party Disclosures (Contd.....)

D Year end balances:		(₹ in Lakhs)	
Particulars	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Loans & Advances	Hindprakash Overseas Private Limited	-	78.26
	Shagun Marbles Private Limited	-	165.32
Payable towards Bill Discounting	Mangalam Finserv Private Limited	-	119.63
Investments	Mangalam Global Enterprise Limited	330.20	330.20
Rent Deposit Given	Chanakya Prakash Mangal	1.20	1.20
	Chandragupt Prakash Mangal	0.20	0.20
Guarantee by Related Party to Company's Bankers	SBI Consortium		
	- Vipin Prakash Mangal	13,530.00	14,000.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		

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	Year Ended 31st March, 2024	Year Ended 31st March, 2023	
Short - Term Employee Benefits			
Vipin Prakash Mangal	60.00	60.00	
Chanakya Prakash Mangal	60.00	60.00	
Chandragupt Prakash Mangal	60.00	60.00	
Mohit Kailash Agrawal	19.16	7.65	
Fageshkumar R Soni	17.70	15.66	
Apexa Panchal	1.48	-	

Key Managerial Personnel who are under the employment of the group 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 - 50 - 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	16.63	11.30	
2 Amount of Expenditure Incurred:	-	-	
Nature of CSR Activities:			
Promoting healthcare including preventive Health Care	1.98	-	
Promoting activities related to Animal Welfare	-	-	
Promoting activities related to Meditation & Education	14.65	11.30	
Total Amount of Expenditure Incurred	16.63	11.30	

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

Note - 50 - Corporate Social Responsibility ('CSR') Expenses (Contd.....) (₹ 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	16.63	11.30
Utilised During the Year *	(16.63)	(11.30)
Closing Provision	-	-

* Represents Actual Outflow During the Year.

Note - 51 - Leases (Right of Use Assets)

The Group's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on leave and license basis.

Effective April 1, 2022, the group adopted Ind AS 116: Leases and applied the standard to all lease contracts existing on April 1, 2022 using the modified retrospective method and recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the group's incremental borrowing rate at the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities is 10.00%

The break-up of Current and Non-Current Lease Liabilities is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Lease Liabilities	26.47	23.10
Non - Current Lease Liabilities	49.95	76.41
Total	76.42	99.51

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	99.52	81.36
Addition during the year	-	35.35
Finance Cost accrued	9.91	9.76
Payment of Lease Liabilities	33.01	26.95
Balance at the end	76.42	99.52

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	33.66	33.01
1-2 Years	34.35	33.66
2-3 Years	15.78	34.35
More than 3 Years	5.46	21.24

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

Note - 52 - Financial Instruments

The group's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The group is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the group has implemented a risk management system which is monitored by the Board of Directors of the group. The general conditions for compliance with the requirements for proper and future-oriented risk management within the group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the group's financial performance.

The following disclosures summarize the group's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the group.

A. Financial Assets and Liabilities

(₹ 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 *	-	-	333.20	-	-	333.20
Trade Receivables	9,918.32	-	-	5,313.04	-	-
Cash and Cash Equivalents	34.89	-	-	415.34	-	-
Other Bank Balances	984.71	-	-	837.38	-	-
Loans	1,745.71	-	-	1,000.62	-	-
Other Financial Assets	53.23	-	-	44.97	-	-
Total	12,736.86	-	333.20	7,611.35	-	333.20
Liabilities Measured at						
Borrowings (Including Current Maturities of Non-Current Borrowings)	10,175.38	-	-	8,379.49	-	-
Trade Payables	4,786.88	-	-	1,286.24	-	-
Lease Liabilities	76.41	-	-	99.52	-	-
Other Financial Liabilities	6,879.76	-	-	302.27	-	-
Total	21,918.43	-	-	10,067.52	-	-

* 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].

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

Note - 52 - Financial Instruments (Contd.....)

B Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the group. The group is exposed to long term and short - term borrowings. The group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The group has not used any interest rate derivatives.

- **Exposure to Interest Rate Risk**

(₹ in Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
Borrowing bearing Fixed Rate of Interest	207.65	498.69
Borrowing bearing Variable Rate of Interest	9,967.73	7,880.79

- **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 (*)	As at	
	31st March, 2024	31st March, 2023
Interest Rate - Increase by 50 Basis Points	49.84	39.40
Interest Rate - Decrease by 50 Basis Points	(49.84)	(39.40)

(*) Holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the group. Considering the volume of foreign currency transactions, the group has taken certain forward contracts to manage its exposure.

- **Exposure to Foreign Currency Risk**

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)

Particulars	Foreign Currency	As at		As at	
		Amount in FCY	Amount Rs.	Amount in FCY	Amount in Rs.
Net Unhedged Assets					
(Trade Receivables, Other Receivables)	Euro	2.56	230.68	-	-
Net Unhedged Liabilities					
(Trade Payable, Advance from Customer)	Euro	-	-	-	-
Net Unhedged Assets					
(Trade Receivables, Other Receivables)	USD	4.42	368.41	1.58	130.24
Net Unhedged Liabilities					
(Trade Payable, Advance from Customer)	USD	10.35	863.04	-	-
Net Unhedged Liabilities		17.33	1,462.13	1.58	130.24

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

Note - 52 - Financial Instruments (Contd.....)

- Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars (*)	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
INR (Rs.) / Euro (•) - Increase by 5%	11.53	-
INR (Rs.) / Euro (•) - Decrease by 5%	(11.53)	-
INR (Rs.) / US \$ - Increase by 5%	(24.73)	6.51
INR (Rs.) / US \$ - Decrease by 5%	24.73	(6.51)

(*) Holding all other variable constant. Tax impact not considered.

(a) 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)	-	-
Investments (FVTOCI)	333.20	333.20

C Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

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

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

Note - 52 - Financial Instruments (Contd.....)

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	34.89	415.34
Bank Balances other than above	222.67	87.38
Loans	1,745.71	1,000.62
Other Financial Assets	815.27	803.78
Total	2,818.54	2,307.12

- **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.

- **Trade Receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

- **Expected Credit Losses:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The group recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein group has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the group 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 group 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.

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	9,737.12	2,497.30
Pursuant to Amalgamation (Refer Note No. 56)	-	8,312.57
Allowance Measured at Lifetime Expected Credit Losses	(1,851.30)	(1,072.75)
Balance at the end of Reporting Period	7,885.82	9,737.12

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	5.39	-
Pursuant to Amalgamation (Refer Note No. 56)	-	5.39
Allowance Measured at Lifetime Expected Credit Losses	-	-
Balance at the end of Reporting Period	5.39	5.39

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

Note - 52 - Financial Instruments (Contd.....)

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	5.57	-	
Pursuant to Amalgamation (Refer Note No. 56)	-	5.57	
Allowance Measured at Lifetime Expected Credit Losses	-	-	
Balance at the end of Reporting Period	5.57	5.57	

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	109.65	104.14	
Allowance Measured at Lifetime Expected Credit Losses	-	5.51	
Balance at the end of Reporting Period	109.65	109.65	

D Liquidity Risk

Liquidity Risk is the risk that the group will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entity operates.

- Financing Arrangements:**

The group 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			
- Fund based Working Capital	2,108.24	3,786.84	
- Non Fund based Working Capital	404.62	547.62	
Expiring beyond One Year			
- Term Loan	454.02	1,332.37	
Total	2,966.88	5,666.83	

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 group into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

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)	300.00	450.00	450.00	1,255.00	2,455.00	
Trade Payables	4,778.21	3.22	5.45	-	4,786.88	
Other Financial Liabilities	-	-	-	-	-	
Total	5,078.21	453.22	455.45	1,255.00	7,241.88	

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

Note - 52 - Financial Instruments (Contd.....)

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)	75.00	300.00	450.00	1,705.00	2,530.00
Trade Payables	1,231.62	53.86	1.15	-	1,286.6
Other Financial Liabilities	-	-	-	-	-
Total	1,306.62	353.86	451.15	1,705.00	3,816.63

E Capital Management

The Company's capital management objectives are:

- > To ensure the company's ability to continue as a going concern
- > To provide an adequate return to share holders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	10,175.38	8,379.49
Lease Liabilities	76.42	99.51
Less: Cash and Bank Balance	(257.56)	(502.72)
Net Debt (A)	9,994.24	7,976.28
Total Equity (B)	18,607.56	13,964.61
Capital Gearing Ratio (A)/(B)	0.54	0.57

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the group's first financial statements prepared in accordance with Ind AS. For all period up to and including the year 31-Mar-2023, the group had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on 31-Mar-2024 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the group in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31-Mar-2024 including the Comparative information for the year ended on 31-Mar-2023 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01-Apr-2022.

In preparing its Ind AS Balance Sheet as at 01-Apr-2022 and in preparing the Comparative information for the period ended 31-Mar-2023, the group has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the group in restating its financial statements prepared under Previous GAAP for the followings:

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

- (a) Balance Sheet as at 01-Apr-2022 (Transition Date);
- (b) Balance Sheet as at 31-Mar-2023;
- (c) Statement of Profit and Loss for the year ended on 31-Mar-2023; and
- (d) Statement of Cash Flows for the year ended 31-Mar-2023

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The group has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Financial Instruments:

For the financial instruments, where the fair market values are not available (viz. interest free and below market rate security deposits or loans) the group has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Deemed cost of property, Plant and equipment and intangible Assets:

The group has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

3) Deemed cost for Investments in subsidiaries:

The carrying amount of group's Investments in its Associate Companies as per the financial statements of the group prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

4) Leases:

The group has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short-term leases.
- the exclusion of initial direct costs for the measurement of the Right-of-use assets at the date of initial application.

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01-Apr-2022 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The group has applied modified retrospective approach to all leases contract existing as at 01-Apr-2022 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C. Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of Other equity as at 31-Mar-2023 and 01-Apr-2022:		(₹ in Lakhs)	
Particulars	Year Ended 31st March, 2023	Up to 31st March, 2022	
Other Equity as per I-GAAP	10,970.57	2,747.19	
Ind As adjustments on account of:			
Depreciation and amortisation expense in respect of right to use assets	(21.35)	(14.12)	
Interest expense on lease liability	0.25	0.39	
Reversal of rent expenses and lease equalization reserve due to IND AS 116	26.95	17.90	
Measurement of financial assets and liabilities at amortized cost	14.15	(7.02)	
Deferred tax impact on above IND AS adjustments	72.73	0.91	
Errors & Omissions rectified as per Ind AS 8	(1.17)	-	
ECL Provision	0.67	(0.81)	
Adjustments in Other Equity as per IND AS (up to 31-Mar-2022)	(2.75)	-	
Total adjustments	89.48	(2.75)	
Other Equity as per IND AS	11,060.05	2,744.44	

Reconciliation of Total Comprehensive Income for the year ended on 31st March, 2023:		(₹ in Lakhs)	
Particulars	Year Ended 31st March, 2023		
Profit after tax as reported under Indian GAAP			1,628.56
Interest Income on Lease Deposit			0.25
Reversal of Rent Expense and Lease Equalization reserve due to Ind AS 116			26.95
Deferred Tax impact on above Ind AS adjustments			72.73
Depreciation and Amortisation expenses in respect of right of use assets			(21.35)
Provision for Allowable Expected Credit Loss			0.67
Measurement of financial assets and liabilities at amortised cost			14.15
Total Adjustments			93.40
Profit after tax as reported under Ind AS			1,721.96
Other comprehensive Income (net of tax)			0.01
Total comprehensive income for the year under Ind AS			1,721.97

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31-Mar-2023 is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2023		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I ASSETS			
A Non-Current Assets			
a) Property Plant & Equipment	8,969.36	0.87	8,970.23
b) Right of Use Assets	91.92	(91.92)	-
c) Intangible Assets	0.88	(0.88)	-
d) Goodwill on Amalgamation	12.39	-	12.39
e) Financial Assets			
- Investments	432.58	-	432.58
- Other Financial Assets	801.98	(748.89)	53.09
f) Other Tax Assets (Net)	125.81	(0.66)	125.15
g) Other Non-Current Assets	0.18	(0.18)	-
Total Non-Current Assets	10,435.10	(841.66)	9,593.44

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31-Mar-2023 is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2023		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
B Current Assets			
a) Inventories	6,452.13	-	6,452.13
b) Financial Assets			
- Trade Receivables	5,313.04	(93.94)	5,219.10
- Cash and Cash Equivalents	415.34	815.09	1,230.43
- Bank Balances Other than Cash and Cash Equivalents	87.38	(87.38)	-
- Loans	1,000.62	2,269.58	3,270.20
- Other Financial Assets	1.81	(1.81)	-
c) Other Current Assets	2,164.26	(2,164.26)	-
Total Current Assets	15,434.58	737.28	16,171.86
TOTAL ASSETS	25,869.68	(104.38)	25,765.30
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	2,450.07	-	2,450.07
b) Other Equity - attributable to owners of the Company	11,060.05	(89.48)	10,970.57
c) Non-Controlling Interest	454.49	0.15	454.64
Total Equity	13,964.61	(89.33)	13,875.28
2 LIABILITIES			
A Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Borrowings	1,592.63	23.91	1,616.54
- Long Term Lease Liabilities	76.41	(76.41)	-
- Other Long Term Financial Liabilities	8.32	(8.32)	-
b) Long Term Provisions	55.78	-	55.78
c) Deferred Tax Liabilities (Net)	421.44	74.28	495.72
Total Non-Current Liabilities	2,154.58	13.46	2,168.04
B Current Liabilities			
a) Financial Liabilities			
- Short Term Borrowings	6,786.86	204.35	6,991.21
- Short Term Lease Liabilities	23.10	(23.10)	-
- Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8.18	(0.11)	8.07
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,278.05	(50.03)	1,228.02
- Other Short Term Financial Liabilities	293.95	(293.95)	-
b) Short Term Provisions	331.33	1.87	333.20
c) Other Current Liabilities	1,029.02	132.46	1,161.48
Total Current Liabilities	9,750.50	(28.52)	9,721.98
Total Liabilities	11,905.07	(15.05)	11,890.02
TOTAL EQUITY AND LIABILITIES	25,869.69	(104.39)	25,765.30

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01-Apr-2022 is as follows: (₹ in Lakhs)

Particulars	As at 1st April, 2022		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I ASSETS			
A Non-Current Assets			
a) Property Plant & Equipment	5,020.15	0.74	5,020.89
b) Right of Use Assets	77.92	(77.92)	-
c) Intangible Assets	0.76	(0.76)	-
d) Capital Work-In-Progress	2.18	(0.00)	2.18
e) Goodwill on Amalgamation	12.39	-	12.39
f) Financial Assets			
- Investments	469.72	-	469.72
- Other Financial Assets	14.39	1.40	15.79
g) Other Tax Assets (Net)	206.38	9.67	216.05
h) Other Non-Current Assets	0.18	(0.18)	-
Total Non-Current Assets	5,804.08	(67.06)	5,737.02
B Current Assets			
a) Inventories	3,487.85	-	3,487.85
b) Financial Assets			
- Trade Receivables	1,533.00	14.36	1,547.36
- Cash and Cash Equivalents	530.00	-	530.00
- Loans	648.06	315.46	963.52
- Other Financial Assets	164.78	(164.78)	-
c) Other Current Assets	249.42	(249.42)	-
Total Current Assets	6,613.10	(84.37)	6,528.73
TOTAL ASSETS	12,417.18	(151.43)	12,265.75
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	1,800.75	-	1,800.75
b) Other Equity - Attributable to owners of the Company	2,744.44	2.75	2,747.19
c) Non-Controlling Interest	0.92	0.06	0.98
Total Equity	4,546.11	2.81	4,548.92
2 LIABILITIES			
A Non-Current Liabilities			
a) Financial Liabilities			
- Long Term Lease Liabilities	66.40	(66.40)	-
- Other Long Term Financial Liabilities	0.45	(0.45)	-
b) Long Term Provisions	21.65	-	21.65
c) Deferred Tax Liabilities (Net)	617.36	2.00	619.36
Total Non-Current Liabilities	705.86	(64.85)	641.01
B Current Liabilities			
a) Financial Liabilities			
- Short Term Borrowings	4,691.86	0.01	4,691.87
- Short Term Lease Liabilities	14.96	(14.96)	-
- Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01-Apr-2022 is as follows: (₹ in Lakhs)

Particulars	As at 1st April, 2022		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,557.95	255.52	1,813.47
- Other Short Term Financial Liabilities	197.96	365.50	563.46
b) Short Term Provisions	360.32	(353.30)	7.02
c) Other Current Liabilities	342.16	(342.16)	-
Total Current Liabilities	7,165.20	(89.38)	7,075.82
Total Liabilities	7,871.06	(154.23)	7,716.83
TOTAL EQUITY AND LIABILITIES	12,417.17	(151.42)	12,265.75

Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS as at 31-Mar-2023 is as follows: (₹ in Lakhs)

Particulars	Ind AS Restated Profit & Loss	Impact of Ind AS	Regrouped IGAAP Profit & Loss
Income			
a) Revenue from Operations	64,448.70	(0.22)	64,448.48
b) Other Income	206.45	(61.13)	145.32
Total Income	64,655.15	(61.35)	64,593.80
Expenses			
a) Cost of Materials Consumed	52,940.37	(222.96)	52,717.41
b) Purchase of Stock-In-Trade	-	-	-
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(2,268.09)	0.01	(2,268.08)
d) Employee Benefit Expenses	1,213.43	(0.93)	1,212.50
e) Finance Costs	337.33	(61.40)	275.93
f) Depreciation and Amortization Expense	542.88	(21.35)	521.53
g) Other Expenses	10,677.30	266.41	10,943.71
Total Expenses	63,443.22	(40.22)	63,403.00
Profit Before Exceptional Item & Tax (I-II)	1,211.94	(21.14)	1,190.80
Exceptional Items	351.68	0.42	352.10
Profit Before Tax (PBT) (After Exceptional Item) (III+IV)	1,563.62	(20.72)	1,542.90
Tax Expense			
a) Current Tax	1.95	-	1.95
b) Deferred Tax	(195.92)	72.62	(123.30)
c) Income Tax (Prior Period)	-	-	-
Total Tax Expenses	(193.97)	72.62	(121.35)
Profit After Tax (PAT) (V-VI)	1,757.59	(93.34)	1,664.25
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss:			
• Remeasurement Gain/(Loss) on Defined Benefit Plan	0.02	(0.02)	-
• Income Tax in respect of above	(0.01)	0.01	-
Total Other Comprehensive Income	0.02	(0.02)	-
Total Comprehensive Income for the Year (VII+VIII)	1,757.60	(93.35)	1,664.25

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

Note - 53 - First Time Adoption of Indian Accounting Standards ('Ind AS') (Contd.....)

Impact of Ind AS on the adoption in the statement of cash flow for the year ended 31 March 2023: (₹ in Lakhs)

Particulars	Ind AS Restated Cashflow	Impact of Ind AS	Regrouped IGAAP Cashflow
Net Cash Flows from Operating Activities	(6,130.90)	(662.85)	(6,793.75)
Net Cash Flows from Investing Activities	(3,787.96)	(55.27)	(3,843.23)
Net Cash Flows from Financing Activities	9,804.20	1,533.21	11,337.41
Net Increase/(Decrease) in Cash and Cash Equivalents	(114.66)	815.09	700.43
Cash and Cash Equivalents at the beginning of the period	530.00	(0.01)	529.99
Cash and Cash Equivalents at the end of the period	415.34	815.08	1,230.42

Foot notes to First time adoption changes:

1 Lease accounting adjustment under Ind AS 116

The group has leases for Immovable properties, Plant & Machinery and related facilities. Under the previous GAAP, all the of the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, the accounting is different as each lease is reflected on the balance sheet as a right-of-use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The above adjustment has also impacted cash flow statement of the group as under the previous GAAP, the rent paid was used to be classified as operating activity; while the payments of lease liability under Ind AS 116 is classified under financing activities as per Ind AS 7.

Under the previous GAAP, the group has created rent equalization on straight line basis for the rent receivable. The same has been reversed as per the Ind AS 116.

2 Measurement of financial assets and financial liabilities at amortized cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortized cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies, fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortized cost of that financial liability at the date of transition to Ind AS.

3 Deferred tax impact on above Ind AS

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences.

4 Other Transition Adjustments

The errors and omissions came across upon the transition to Ind AS were adjusted in the Financial Statements includes Property, Plant & Equipment and Provision for Income under the Other Current Assets.

5 Recognition of loss allowance for expected credit losses on financial assets measured at amortized cost

Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the group. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on group's historical counterparty default rates and forecast of macroeconomic factors. Other receivables have been segmented by reference to the industry of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.

6 Reclassification / Regrouping upon Transition to Ind AS

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

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

Note - 54 - Disclosure Under Section 186(4)

- (i) Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate in the range of 8.00% to 15.00% p.a. Maximum balance outstanding during the year is Rs. 1,962.19 Lakhs (Preious Year: Rs. 757.03 Lakhs)

Note - 55 - Utilisation of Borrowed Funds and Share Premium

The Utilisation of the Proceeds from said allotment of 15,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each upon conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants issued on preferential basis, amounting to Rs. 1,203.75 Lakhs (being 75% of the issue price of the warrants converted), is as under:

Objects of preferential issue	Allocation as per object mentioned in the notice of EGM (being 25% of amount of issue price & being 75% of amount of issue price of the warrants converted)	Fund utilisation upto 31st March, 2024 (being 25% of amount of issue price & being 75% of amount of issue price of the warrants converted)	Balance as at 31st March, 2024
To augment our capital base, to meet incremental working capital requirements, for re-payment of secured and unsecured loan, for investment in subsidiary and/or LLPs and/or Bodies Corporate including group companies and the General Corporate purpose etc.	Rs. 2,594.75	Rs. 2,594.75	Nil

Note - 56 - Corporate Insolvency Resolution Process (Resolution Plan)

H M Industrial Private Limited (HMIPL) (FY 2022-23)

(A) In the matter of H.M. Industrial Private Limited, a Corporate Debtor ('CD'/HMIPL) an application for CIRP proceedings was admitted by Hon'ble NCLT (NCLT), Ahmedabad under provisions of the Insolvency and Bankruptcy Code, 2016 (Code) on 07-06-2019. Hon'ble NCLT had ordered for moratorium under section 14 of the Code. Vide order dated 07-06-2019. Thereafter, Application for approval of Resolution Plan submitted by Mangalam Global Enterprise Limited, a group Company under the provisions of IBBI (Insolvency Resolution Process for Corporate Persons Regulations, 2016) along with Scheme of Arrangement in the nature of demerger and amalgamation, under Section 230-232 of the Companies Act, 2013, has been approved by the Hon'ble NCLT (Adjudicating Authority), vide order dated 20-09-2022.

- The approved 'Resolution Plan' shall become effective from the date of passing of this order (Date 20-09-2022) (Order).
- The order of moratorium dated 07-06-2019 passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of the order.
- The resolution applicant has sought for concessions and Reliefs, /Directions/ Specific -orders from NCLT requested/ Prayed under the Resolution Plan.
- With regards to concessions and Reliefs,/Directions/ Specific -orders from NCLT requested/ Prayed under the Resolution Plan, the NCLT has made following directions.

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 Ghanashyam 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 plans, 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 amendment so as to cure the said mischief.

Notes to the Consolidated 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)

In view of the above, we hold that the Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to initiation of its CIRP. For the permits, licenses, leases, or any other statutory right vested in the Corporate Debtor shall remain with the Corporate Debtor and for the continuation of such statutory rights, the resolution applicant has to approach the concerned statutory authorities under relevant laws.

(B) Successful Resolution Applicant and Scheme of Arrangement

The adjudicating authority has approved the resolution plan submitted by M/s Mangalam Global Enterprise Limited (Successful Resolution Applicant), one of the group company, alongwith the Scheme of Arrangement in nature of demerger and amalgamation vide its order dated 20-09-2022.

As a part of Resolution Plan, a composite scheme of arrangement is proposed by Resolution Applicant, whereby it is proposed to demerge Steel Division of the Corporate Debtor (HMIPL) in to Mangalam Worldwide Limited and also amalgamation of remaining business of CD (HMIPL) into Mangalam Global Enterprise Limited (MGEL) (Resolution Applicant).

On approval of Resolution Plan, the existing Board of Corporate Debtor is proposed to be replaced by MGEL nominees on the Board to manage the company. MGEL shall identify and appoint a suitable professional to manage the affairs of the company on a day-to-day basis, with the support of the key managerial personnel of the company and with guidance from the Board of Directors.

(C) Payment and settlement of Claims/ Accounting of effect of Resolution Plan:

- (a) The resolution plan is being given effect in to the present accounts. After approval of the resolution plan by the Adjudicating Authority, the Resolution Applicant filed Interlocutory Application (IA) for extension of time for making payment of the last tranche to the Secured Financial Creditors which otherwise falls due on 19th December, 2022 under Resolution Plan. Thereafter, as per Adjudicating Authority order dated 21st February, 2023, the Company and Resolution Applicant had made the entire payment / last trench of payment on 24-02-2023, as per approved resolution plan, as per the details given below.

(b) The Liabilities Payable under the Resolution Plan: (₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31-03-2023
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

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	Agro Product Division
Total	3,251.25	Nil	

- (c) All the liabilities/ Claims which are extinguished and not payable as per the approved resolution plan has been written back and credited to Reserve and Surplus.
- (d) Any asset which is identified and no longer exist is written off and debited to Profit & Loss account.
- (e) Fixed Assets is continued at its carrying value after providing for depreciation as per accounting policy.

Notes to the Consolidated 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)

- (f) Provision for diminuting in value of investment is made as per the information available and realisability estimation based on conservatism.
- (g) Provision for doubtful debts and other current assets is made as per the information available and realisability estimation based on conservatism.
- (h) Since all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/ Statutory Authority, whether lodged during CIRP or not, shall stand extinguished, under the circumstances, any income tax / direct tax liability which may arise on filing of income tax return for the period upto 19-09-2022 has not been calculated since the same stand extinguished and hence no provision for income tax is made in this accounts.
- (i) The resolution plan approved by the adjudicating authority is found to be feasible and viable and hence the financial statement is prepared based on going concern basis.

Vicor Stainless Private Limited (VSPL) (FY 2022-23)

- (A) In the matter of Vicor Stainless Private Limited (a company under CIRP) an application for CIRP proceedings was admitted by Hon'ble NCLT (NCLT) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code). Hon'ble NCLT had ordered for moratorium under section 14 of the Code. Vide order dated 26-07-2022, application for approval of Resolution Plan under section 30(6) r.w. section 31 of the code r.w Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons Regulations, 2016) along with Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013 , the NCLT has approved the "Resolution Plan" and has passed the order:
- (a) The approved 'Resolution Plan' shall become effective from the date of passing of this order (Date 26-07-2022) (Order).
 - (b) The order of moratorium dated 12.03.2020 passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of the order.
 - (c) The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.
 - (d) The Resolution Professional, Mr. Kiran Shah, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of the order.
 - (e) After the payment of dues to the creditors, as per the resolution plan, all the liabilities of the said stakeholders shall stand permanently extinguished. Other claims including claims of Government / Statutory Authorities, whether lodged during CIRP or not, shall stand extinguished. Contingent / unconfirmed dues shall also stand extinguished.
 - (f) On the effective date and with effect from the appointed date(26-07-2022), all encumbrances on the assets of the Corporate Debtor prior to the plan shall stand permanently extinguished on completion of procedural formalities as provided in Companies Act, 2013.
 - (g) The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution if required.
 - (h) The Resolution Applicant shall, pursuant to the resolution plan approved under section 31 (1) of the code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 or within such period as provided for in such law, whichever is later, as the case may be.
 - (i) All the approvals of shareholders / members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the resolution plan as regard to the restructuring of capital shall be binding on them. Hon'ble order shall be treated as evidence of compliances of all formalities as may be required in this regard under the provisions of the Companies Act, 2013.
 - (j) The provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, statutory authority of other stake holders in accordance with Section 31 of the code with effect from appointed date.
 - (k) The liability of the corporate Debtor for any offence committed prior to the commencement of CIRP shall be ceased as per Section 32 A of the Code except any offence committed by suspended Director or Suspended Management of the company.

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

Note - 56 - Corporate Insolvency Resolution Process (Resolution Plan) (Contd.....)

Vicor Stainless Private Limited (VSPL) (FY 2022-23)

(B) Successful Resolution Applicant and Amalgamation:-

The adjudicating authority has approved the resolution plan submitted by M/s Mangalam Worldwide Private Limited (now Mangalam Worldwide Limited) (MWL) (Successful Resolution Applicant), holding company along with the Scheme of Amalgamation.

As per the approved resolution plan, the corporate debtors will be amalgamated with the subsidiary company of MWL, namely, M/s Mangalam Saarloh Private Limited (MSPL) with effect from the settlement date., i.e. the date on which the last payment is made as per the Resolution Plan. The existing Board of Directors of MSPL would therefore be in control and management of the Corporate Debtor.

(C) Payment and settlement of Claims/ Accounting of effect of Resolution Plan:-

Since all the payment of the dues to the creditors has been made by the resolution applicant, as per the resolution plan, as per the details given below, the resolution plan is being given effect in to the present accounts.

The Liabilities Payable under the Resolution Plan:

(₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31-03-2023
Secured Financial Creditors			
Against Assets of Corporate Debtor		327.00	Nil
Against Land of Director - Mr Suresh Binjraj Agarwal	1444.66	300.00	Nil
Unsecured Financial Creditors	174.07	5.00	Nil
Non-Related Operational Creditors including Statutory Dues	43.15	3.00	Nil
Total	1661.88	635.00	Nil

- (a) The CIRP cost will require to be paid in priority to other stakeholders. CIRP cost would be met from the balance available with the Corporate Debtor. However, if the said additional amount is not met from the balance available with the Corporate Debtors then any unmet CIRP cost would be proportionately adjusted against the payment to be made to financial creditors so that the overall financial obligation of the resolution applicant remains unchanged.
- (b) All the liabilities/ Claims which are extinguished and not payable as per the approved resolution plan has been written back and credited to Reserve and Surplus.
- (c) Any asset which is identified and no longer exist is written off and debited to Profit & Loss account.
- (d) Fixed Assets is continued at its carrying value after providing for depreciation as per accounting policy.
- (e) Provision for diminution in value of investment is made as per the information available and reliability estimation based on conservatism.
- (f) Provision for doubtful debts and other current assets is made as per the information available and reliability estimation based on conservatism.
- (g) Since all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/ Statutory Authority, whether lodged during CIRP or not, shall stand extinguished, under the circumstances, any income tax/ direct tax liability which may arise on filing of income tax return for the period up to 25-07-2022 has not been calculated since the same stand extinguished and hence no provision for income tax is made in this accounts.
- (h) The resolution plan approved by the adjudicating authority is found to be feasible and viable and hence the financial statement is prepared based on going concern basis.

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

Note - 57 - Financial Ratios

Ratio	As at 31-Mar-2024	As at 31-Mar-2023	% Change	Reason for Variance
(a) Current Ratio (In Times)	1.44	1.58	(8.86%)	
(b) Debt- Equity Ratio (In Times)	0.55	0.61	(9.84%)	
(c) Debt Service Coverage Ratio (In Times)	2.87	6.71	(57.23%)	Refer (i) Below
(d) Return On Equity Ratio (In %)	13.40%	18.61%	(27.96%)	Refer (ii) Below
(e) Inventory Turnover Ratio (In Times)	7.10	12.04	(41.03%)	Refer (iii) Below
(f) Trade Receivables Turnover Ratio (In Times)	10.74	18.83	(42.96%)	Refer (iv) Below
(g) Trade Payables Turnover Ratio (In Times)	23.30	37.45	(37.78%)	Refer (v) Below
(h) Net Capital Turnover Ratio (In Times)	9.10	11.34	(19.75%)	
(i) Net Profit Ratio (In %)	2.67%	2.67%	0.00%	
(j) Return On Capital Employed (In %)	11.83%	6.77%	74.74%	Refer (vi) Below
(k) Return On Investment (In %)	0.49%	4.81%	(89.81%)	Refer (vii) Below

Reason for Variance

- (i) Debt Service Coverage Ratio has improved due to the increase in net profit and depreciation compared to the previous year.
- (ii) Return on Equity Ratio is declining mainly due to the sizeable increase in equity compared to net profit.
- (iii) Inventory Turnover Ratio is declined due to increase in inventory due to addition of new products and certain level of raw material required to be maintained for each product.
- (iv) Trade Receivable Turnover Ratio is declining due to an increase in inventory due to the addition of new products and the level of raw materials required to be maintained for each product.
- (v) Trade Payable Turnover Ratio is decrease due to addition of new products in which longer credit period is availed as per market practice.
- (vi) Return on Capital Employed Ratio is increased due to increase in equity and borrowings compared to previous year.
- (vii) Return on Investment Ratio is declining due to lower income generated compared to the previous year.

Formula for computation of Ratios are as follows:

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	Shareholder's 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 March, 2024

Note - 58 - Disclosure of Additional Information Pertaining to the Holding Company and its Subsidiaries as per Schedule III of The Companies Act, 2013.

Name of Company		Holding Company	Subsidiaries	Add / (Less)			Total
		Mangalam Worldwide Limited	Mangalam Saarloh Private Limited	Adjustment arising out of Consolidation Operations	Exchange Diff. on Translation of Foreign	Non-Controlling Interest	
Net Assets							
(Total Assets - Total Liabilities)							
Net Assets	31-Mar-2024	17,215.34	1,423.55	(31.33)	-	569.42	18,607.55
As % of Consolidated Net Assets		92.52%	7.65%	(0.17%)	-	3.06%	100%
	31-Mar-2023	12,859.71	1,136.23	(31.33)	-	454.49	13,964.16
		92.09%	8.14%	(0.22%)	-	3.25%	100%
	01-Apr-2022	4,544.55	2.45	(0.89)	-	0.92	4,546.11
		99.97%	0.05%	(0.02%)	-	0.02%	100%
Share in Profit or Loss							
Profit / (Loss)	31-Mar-2024	2,010.33	287.31	-	-	114.93	2,297.65
As % of Consolidated Profit or Loss		87.50%	12.50%	-	-	5.00%	100%
	31-Mar-2023	1,668.53	89.04	-	-	35.61	1,757.57
		94.93%	5.07%	-	-	2.03%	100%
Share in Other Comprehensive Income (OCI)							
Other Comprehensive Income	31-Mar-2024	13.25	-	-	-	-	13.25
As % of Consolidated OCI		100%	-	-	-	-	100%
	31-Mar-2023	0.01	-	-	-	-	0.01
		100%	-	-	-	-	100%
Share in Total comprehensive Income (TCI)							
Total comprehensive Income	31-Mar-2024	2,023.58	287.31	-	-	114.93	2,310.90
As % of Consolidated TCI		87.57%	12.43%	-	-	4.97%	100%
	31-Mar-2023	1,668.54	89.04	-	-	35.61	1,757.58
		94.93%	5.07%	-	-	2.03%	100%

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.

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

Note - 59 - 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 - 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 except as given below:

Relevant Line item in the Balance Sheet	Description of Property	Gross Carrying Value	Title Deeds Held in the Name of	Whether title deed holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/ Director	Property Held Since which Date	Reason for not being Held in the Name of the Company
Property Plant & Equipment	Land	Rs. 193.54 Lakhs	Agarwal Mittal Concast Private Limited	No	13/12/2021 (Effective date of Amalgamation)	Lease deed execution is under process.

- (b) The Company have investment property of an immovable property bearing GF-08, Himalaya Business Centre, 132 ft. Ring Road, RTO Circle, Ahmedabad, amount of Rs. 366.70 Lakhs
- (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:
- Repayable on Demand; or
 - 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.
- (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
- (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.

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

Note - 62 - Additional Regulatory Information (Contd.....)

- (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. 50
- (r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (s) The Company has disposed off some of the Plant & Machinery having WDV in the books worth of Rs. 538.74 Lakhs. The assets were acquired through resolution plan approved by Hon'ble NCLT, Ahmedabad vide their order dated 13th December, 2021 in case of merger of Agarwal Mittal Concast Private Limited with the company.

Note - 63

Previous Year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note - 64 - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2024 were approved by the board of directors on 19th April, 2024.

As per our report even date attached.

For, Keyur Shah & Co.
Chartered Accountants

Keyur Shah
Proprietor

M. No.: 153774
FRN: 141173W

Place : **Ahmedabad**

Date : **19th April 2024**

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Mohit Kailash Agrawal
WTD & CFO (DIN:09696637)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)

Apexa Ajaykumar Panchal
Company Secretary (M. No.: A35725)

સ્વચ્છ ગુણવત્તા સુધારો

Mangalam Worldwide Limited

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Tel.: +91 79 6161 5000

Manufacturing Units:

-  **Halol, Gujarat**
-  **Changodar, Gujarat**
-  **Kapadvanj, Gujarat**