



MWL/CS/NSE/2025-26/30

Date: July 12, 2025

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 29<sup>th</sup> Annual Report of the Company for the FY – 2024-25 and Notice of 29<sup>th</sup> 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 29<sup>th</sup> Annual Report of the Company for the financial year 2024-25 together with Notice of 29<sup>th</sup> Annual General Meeting (AGM) to be held on Monday, August 04, 2025 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, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 ("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 SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the 29<sup>th</sup> Annual Report of the Company for the financial year 2024-25 together with Notice of 29<sup>th</sup> AGM is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The 29<sup>th</sup> Annual Report and Notice of 29<sup>th</sup> AGM are also being made available on the website of the Company at: [www.mangalamworldwide.com](http://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)

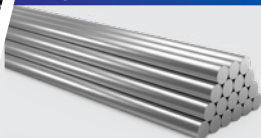


# 29<sup>th</sup> Annual Report **2024 - 25**

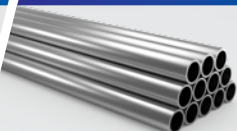
Seamlessly Integrated Stainless Steel Mill



Bright Round Bars



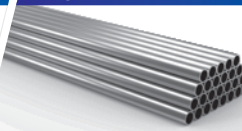
Seamless Pipes



Seamless Tubes & U Tubes



Bright Annealed Tubes



# VISION



With a humble beginning, MWL (Mangalam Worldwide Limited) is determined to reach and sustain a leadership position. It will be a force to reckon with, setting trends, and promoting the group's values and principles.

# MISSION



Our mission at MWL (Mangalam Worldwide Limited) is to revolutionise stainless steel manufacturing with precision, innovation, and sustainability, empowering industries globally through reliable solutions and a steadfast dedication to quality and delivery.

# Group Mangalam

Founded in 1942, Group Mangalam has built a proud legacy of innovation, sustainable growth, and a strong customer-first philosophy. What began as a modest office in Beawar, Rajasthan, has today evolved into a global enterprise with offices and export operations spanning multiple countries.

Under the adept leadership of Mr Vipin Prakash Mangal, the Group has emerged as a respected name across diverse industries. Staying true to its core values of inclusive growth, Mangalam actively contributes to sectors that support essential human needs and promote societal well-being.

The Group's businesses span key industries such as agricultural commodities and their derivatives, stainless steel manufacturing, eco-friendly colours, and structured business solutions. Across each of these sectors, Mangalam applies deep expertise, a commitment to quality, and a long-term approach to value creation.

Driven by purpose and performance, Group Mangalam continues to grow alongside its customers, partners, and communities, building a future that's both responsible and resilient.

## CARE

We work towards creating sustainable growth for society as a whole.



## TRUST

We strive to build long-term relationships with clients, vendors, and associates.



## INTEGRITY

Our team follows its moral compass while creating value for stakeholders.



## HONESTY

We commit to the highest ethical standards and fairness in all dealings.



## CONFIDENCE

We enable everyone to achieve their best through a positive work culture.





# The Journey of Group Mangalam

1942 

**Established in Beawar, Rajasthan by Shri Tejmalji Mangal.**

Founded by the visionary Shri Tejmalji Mangal. The journey began in Beawar, Rajasthan, laying the cornerstone for a legacy of excellence and growth.

1962 

**Branch Office Opened in Ajmer, Rajasthan.**

Under the leadership of Shri Om Prakash Mangal, the company expanded its presence by establishing a new branch office in Ajmer, marking a step forward in its growth trajectory.

1975 

**Branch Office Opened in Jaipur, Rajasthan.**

Continuing its expansion in Rajasthan, a new branch office was established in Jaipur, strengthening the company's regional presence and outreach.

1991 

**Launch of Dye Intermediates Manufacturing Plant in Ahmedabad, Gujarat.**

Marking a significant milestone, the group ventured into manufacturing with its first dye intermediates plant in Ahmedabad, showcasing its commitment to industrial innovation and diversification.

2007 

**Established a Structured Business Division in Ahmedabad.**

The group took a strategic step by setting up a Structured Business Division in Ahmedabad, fostering organised growth and operational excellence.

2011 

**Wholly-Owned Subsidiary Office Established in Singapore.**

Expanding its global footprint, the group set up a subsidiary office in Singapore, positioning itself closer to international markets and enhancing its global business reach.

2018 

**Commenced Castor Oil manufacturing in Gujarat.**

The group entered the castor oil manufacturing sector with a state-of-the-art facility in Gujarat, diversifying its product portfolio and contributing to sustainable industries.

2019 

**Entered stainless steel manufacturing with the MWL Saarloh brand.**

Venturing into stainless steel manufacturing, the company introduced the MWL Saarloh brand, marking a pivotal shift toward high-quality, sustainable steel solutions.

2020 

**Migrated Mangalam Global (MGEL) on the NSE Main Board.**

Achieved a major milestone by getting Mangalam Global migrated on the NSE main board, enhancing its corporate visibility and paving the way for future growth and investment opportunities.

2021 

**Started Soya & Mustard oil production and Rice & Wheat milling in Gujarat.**

Expanded operations into edible oil production, starting soya and mustard oil processing to meet growing market demand.

2022 

**Expanded Stainless Steel Offerings with MWL Tubicore.**

Strengthened the stainless steel portfolio by introducing bright bars, seamless pipes, and tubes under the MWL Tubicore brand, catering to diverse industrial needs with advanced solutions.

2023 

**Launched Castor Oil Retail Products.**

Marked a new milestone by entering the retail market with castor oil products, offering high-quality solutions directly to consumers and expanding the brand's reach.

2024 

**Installed a bright bar manufacturing unit at Kapadvanj.**

Successfully raised ₹41.19 Crores through a Rights Issue to support future growth and expansion initiatives.

2025 

**Commissioned a 1.2 MWp rooftop solar facility at the Tubicore Kapadvanj.**

Listed MGEL's equity shares to the BSE Main Board and expanded the Neat Everyday Wellness range with the launch of new consumer products.

# Group Values

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.



**Society Care:** Through efforts to conserve and improve the environment.



**Stakeholders' Confidence:** Through adequate returns and growth of investment.



**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.



**Associate Confidence:** Through the sharing of knowledge and concern for mutual benefit.

We at Group Mangalam believe in

PLANET.  
PEOPLE.  
PROGRESS.

Success, for us, goes beyond business growth. We strive to make a meaningful impact on society by enhancing lives and shaping brighter futures through:



#### Education Support

Sponsoring deserving students to help them pursue their academic aspirations.



#### Training and Development

Investing in continuous learning to enhance the skills and growth of our employees.



#### Community Wellness Programs

Actively participating in programs to enhance community health and well-being.





# Chairman's Message



**Dear Shareholders,**

It is with great pride and optimism that I present to you the Annual Report for the year 2024-25 of Mangalam Worldwide Limited. This has been a landmark year for our Company, marked by robust growth, strategic advancements, and significant progress in our journey towards global leadership. Today, I am pleased to share highlights of our financial and operational performance, as well as the initiatives in innovation, sustainability, and market expansion that are shaping our future.

**Operational Milestones and Diversification:** During the year, we achieved key operational milestones that position us for sustained growth. Notably, we achieved full commercial production of our state-of-the-art bright bar manufacturing unit at Kapadvanj, enabling us to convert stainless steel round bars into precision bright bars. These bright bars have found applications in sectors such as automotive, railways, oil & gas, and many other engineering segments, enhancing our market reach and strengthening our reputation as a versatile manufacturer. This expansion of capabilities not only opens new revenue streams but also deepens our relationships with clients in high-demand sectors.

**Commitment to Sustainability:** We also took bold steps towards building a greener future. The successful installation and commissioning of a 1.2 MW (1200 kWp) rooftop solar power plant at our Kapadvanj manufacturing unit was a proud achievement for Mangalam Worldwide this year. The initiative is expected to lower our energy costs, reduce carbon emissions, and support India's renewable energy goals. By embracing solar power, we are demonstrating our unwavering commitment to sustainable industrial practices and reducing our carbon footprint. This investment not only improves our cost efficiency and energy independence but also aligns us with global environmental standards and the broader push for sustainability in manufacturing. We will continue to proactively invest in such initiatives that ensure long-term resilience and environmental stewardship in our growth journey.

**Outstanding Financial Performance:** In FY 2024-25, Mangalam Worldwide delivered excellent results, reflecting the strength of our strategy and execution. The Company's standalone revenue reached ₹1,066.03 crore, representing a 29.61% growth year-on-year, while net profit rose to ₹29.41 crore, a surge of 46.32% over the previous year. This strong performance has further solidified our financial foundation. We view these results as a testament to the dedication of our team and the trust of our customers, and they inspire us to aim even higher in the coming years.

**Market Dynamics and Opportunities:** The market environment for stainless steel products has been very encouraging, and our Company is well-positioned to capitalise on the opportunities ahead. We have seen increased usage of our products in critical applications – from automotive engine components and railway equipment to oil refinery infrastructure and general engineering machinery – as customers seek reliable, high-performance materials. In India, one of the fastest-growing economies, stainless steel demand is expected to rise significantly in the coming years. The Government's focus on industrial development through initiatives like "Make in India" for sectors such as defence, railways, oil & gas, and aerospace is creating new avenues of growth for domestic manufacturers. With our fully integrated production capabilities and track record of quality, Mangalam Worldwide is uniquely equipped to meet this growing demand. We are confident that our broad product range and technical expertise will enable us to serve an expanding array of applications and industries, both at home and abroad, in the years to come.

**Global Expansion and Export Initiatives:** In line with our vision to become a truly global player, we made significant strides in expanding our international footprint during 2024-25. We established a more substantial presence in key export markets across Europe and Southeast Asia, gaining new customers and deeper market insights. To showcase our capabilities on the world stage, Mangalam Worldwide participated as an exhibitor in the prestigious International Wire Cable Trade Fair at Dusseldorf, Germany & Duplex World 2024 at Rotterdam, Netherlands. These events were a valuable opportunity for us to connect with global clients, learn about the latest industry trends, and highlight our integrated stainless steel solutions to an international audience. We have been simultaneously investing in expanding our distribution network overseas and building strong relationships with global partners. In the future, we will continue to strengthen our export infrastructure and product approvals in different regions, ensuring that our high-quality stainless steel products reach customers around the world. Our global ambition remains clear – to establish Mangalam Worldwide as a name synonymous with excellence in stainless steel across continents.

**Innovation, Integration, and Future Readiness:** As we pursue growth, we remain deeply committed to innovation, efficiency, and technological advancement in our operations. Throughout the year, we focused on continuously improving our manufacturing processes and adopting cutting-edge technologies to enhance productivity and product quality. Our fully integrated production setup – spanning from scrap metal melting to finished seamless pipes and tubes – gives us significant control over quality and cost at every step. This end-to-end capability not only differentiates us in the marketplace but also enables agility in responding to customer needs and market changes. By fostering a culture of innovation and embracing modern practices, we ensure that Mangalam Worldwide is future-ready. Whether it's developing new steel grades, improving process efficiencies, or enhancing safety and sustainability, we are proactively building the capabilities needed to lead in the next era of our industry. These efforts will help us maintain a competitive edge and continue delivering superior value to our customers and stakeholders as we grow.

**Optimism for the Future:** The future of Mangalam Worldwide Limited is bright and filled with promise. With a clear vision and a dedicated team, I am confident that we will achieve new heights in the coming years. We will continue to drive forward with a spirit of innovation, a commitment to sustainability, and an unwavering focus on excellence. As we chart our course ahead, our core mission remains the same: to deliver superior quality products, to push the boundaries of what we can achieve through technology and expertise, and to create lasting value for all our stakeholders.

In closing, I would like to express my sincere gratitude to everyone who has been part of our journey. To our shareholders, thank you for your continued trust and support, which motivates us to strive for greater success. To our employees, I am deeply thankful for your hard work, dedication, and ingenuity – you are the driving force behind our achievements and the backbone of this organisation. I also extend my appreciation to our customers for their loyalty, to our business partners, to our bankers and suppliers for their cooperation, and to our Board of Directors for their guidance and vision. We have built a strong culture of collaboration, integrity, and excellence at Mangalam Worldwide, and together we will continue to transform challenges into opportunities and our ambitions into reality.

**Thank you for your unwavering support.**

**VIPIN PRAKASH MANGAL**  
CHAIRMAN



# Our Promoters



**Vipin Prakash Mangal**  
– Chairman & Executive Director  
Experience: 37 + Years

Vipin Prakash Mangal is the Promoter, Chairman, and Executive Director of Mangalam Worldwide. He is a 3rd generation entrepreneur with a Bachelor's degree in Commerce from the University of Ajmer. He brings over 37 years of experience in manufacturing, trading commercial commodities, and providing consultancy services. Vipin Prakash Mangal plays a pivotal role in the strategic direction, business management, and expansion efforts of the company. His leadership has been crucial in shaping the company's growth and guiding its core team.



**Chanakya Prakash Mangal**  
– Managing Director  
Experience: 10 + Years

Chanakya Prakash Mangal is the Promoter and Managing Director of the company. He holds a Bachelor's degree in Commerce from Gujarat University and is responsible for overseeing the company's daily operations, finances, and the sales and administration departments. Chanakya's leadership has been instrumental in fostering strong relationships with the company's stakeholders and public relations.



**Chandragupt Prakash Mangal**  
– Managing Director  
Experience: 8+ Years

Chandragupt Prakash Mangal, serves as the Promoter and Managing Director of Mangalam Worldwide. He holds a degree in Supply Chain Management from Kelley School of Business, Indiana University, and a Level II badge from the CFA Institute, he brings over eight years of experience in operations, finance, marketing, and administration. Chandragupt has successfully strengthened the company's public relations and led its operational strategies.

# CSR Initiatives



## Donation of Brain Surgery Equipment

As part of our commitment to community wellbeing, we donated advanced brain surgery equipment to a leading hospital in Ahmedabad, Gujarat. This contribution aims to strengthen the region's neurosurgical capabilities, enabling timely and precise treatment for patients suffering from life-threatening neurological conditions.

## Promoting Mental Wellbeing Through Meditation

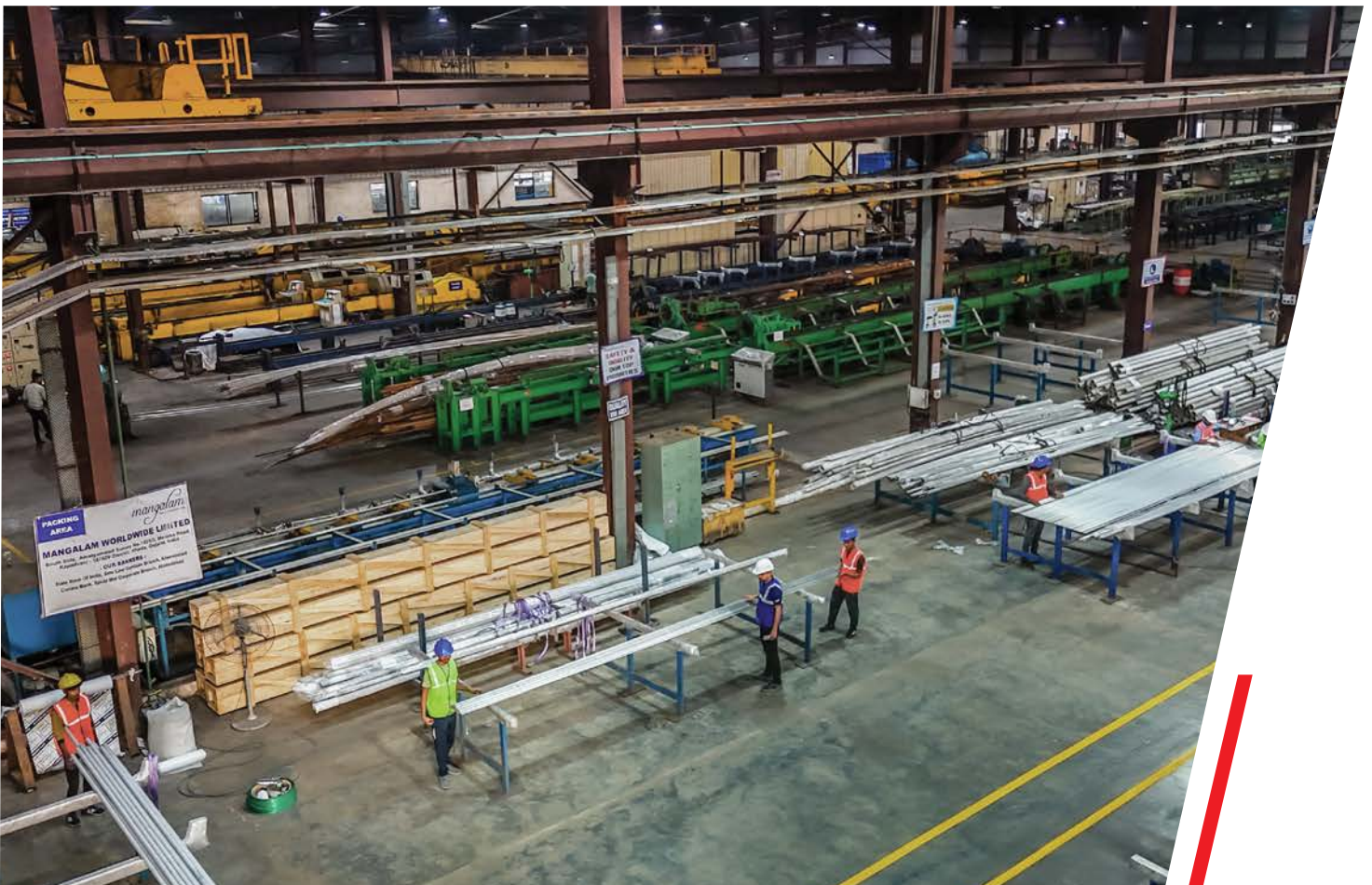
At MWL, we recognise that true wellbeing extends beyond physical health to include mental and emotional balance. As part of our CSR efforts, we actively promote meditation and mindfulness practices among our employees and society at large through regular guided sessions and awareness workshops.





# Mangalam Worldwide Limited

Mangalam Worldwide Limited ("the Company" or "Mangalam Worldwide") was incorporated in 1995. Under the aegis of Mangalam Group, having a business legacy of over 80 years, the Company has strategically leveraged opportunities in the steel sector by commencing the manufacturing of stainless-steel products in December 2019. At present, the Company operates four state-of-the-art integrated facilities in Gujarat at Halol, Changodar and Kapadvanj, which 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.





## Our Facility



### Halol, Gujarat (Unit-I) Melting Shop

**66,000 tonnes**

Manufacturing Capacity Per Annum

**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

### Changodar, Gujarat (Unit II) Rolling Mill

**90,000 tonnes**

Rolling Capacity Per Annum

**3,821 sq. 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





## Kapadvanj (Unit III)

### Bright Bar Unit

18,000 tonnes

Capacity Per Annum

**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

## Kapadvanj (Unit IV)

### Seamless Pipes & Tubes Unit

16,800 Tonnes

Capacity Per Annum

**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

**Outside Diameter (Tubes):** 6mm to 101.60mm

**Outside Diameter (U Tubes):** 15.87mm to 38.10mm

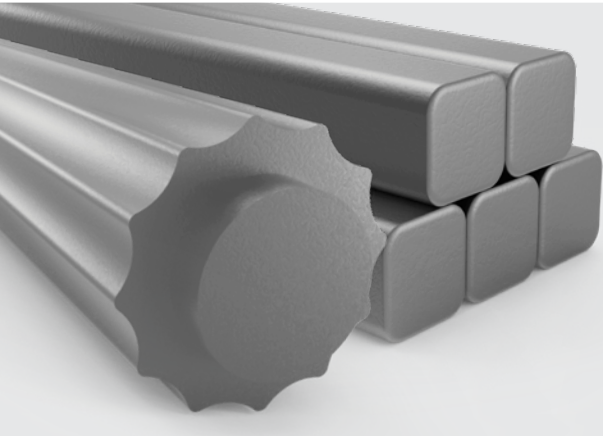
**Wall Thickness:** 0.89 to 6 mm

Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GOST





# Product Portfolio



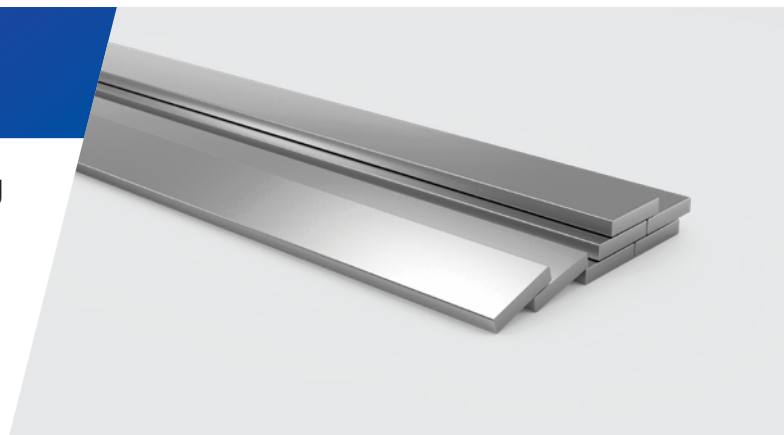
## Stainless Steel (SS) Billets & Ingots

The 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.

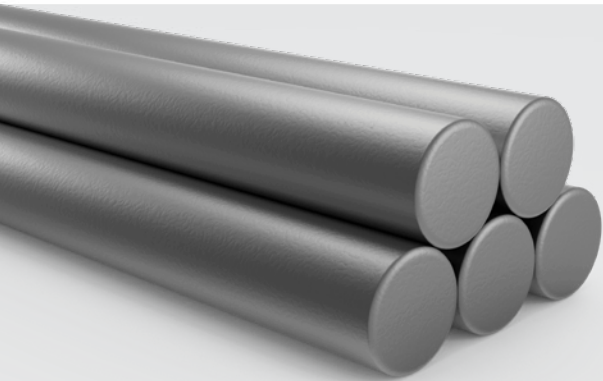
- **200 Series**  
Referred to as chrome manganese (CrMn) stainless steel, it is a class of austenitic and highly corrosion-resistant stainless steel that is characterised as having low nickel content.
- **300 Series**  
Harden-able only by cold working methods and classified as austenitic, are grades 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.

## Stainless Steel Flat Bars

These are produced by reheating billets and rolling them into required sizes. Our Stainless Steel Flat bars are supplied to customers in various thicknesses from 05 mm to 30 mm.





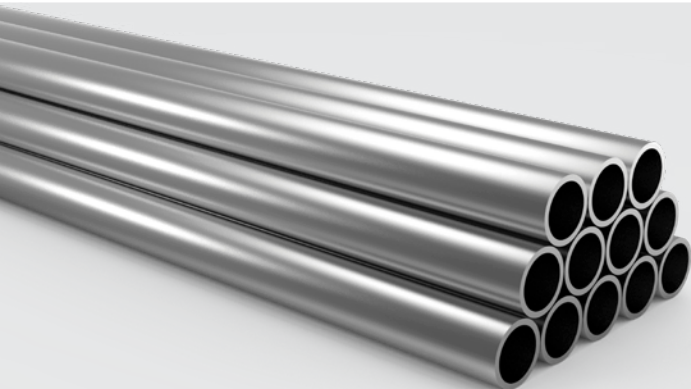
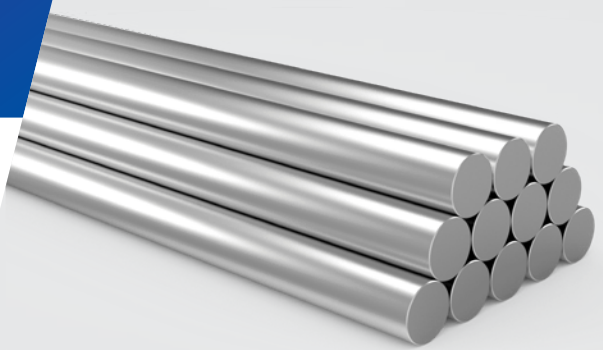


## Stainless Steel Round Bars

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

We prioritise quality across every stage of our manufacturing process, with special attention to the heat treatment phase. As a certified manufacturer of stainless steel, we adhere to stringent international standards. Our philosophy, "Quality Guaranteed", drives us to implement rigorous quality checks at every stage of our integrated process, which ensures zero tolerance for defects in any product leaving our factory gates.

# Traceability

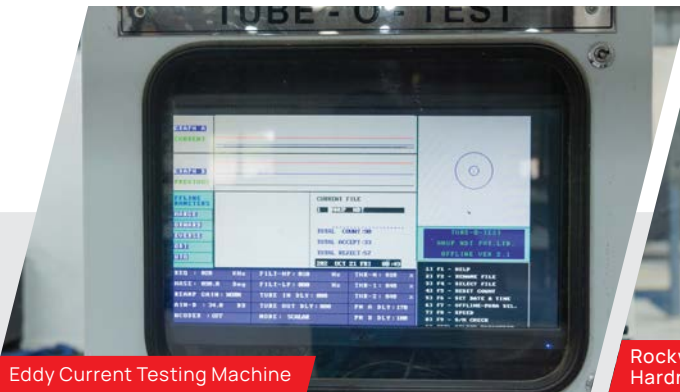
Traceability is integral to our operations, enabling compliance, superior quality control, and strengthened customer relationships. Every product we manufacture is accompanied by a Mill Test Certificate (MTC), providing complete traceability from raw material to the finished product. This guarantees that our quality-controlled manufacturing process meets the specific requirements of every customer.



UTM with Electronic Extensometer



Optical Emission Spectrometer



Eddy Current Testing Machine



Rockwell cum Superficial Hardness Tester



PMI



Muffle Furnace

# Testing & Inspection

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

## Non-Destructive Testing

**Eddy Current Test:** To detect surface and sub-surface flaws.

**Liquid Penetration Test:** Carried out by DPT kit to detect surface flaws.

**Visual & Dimensional Inspection:** Check dimensional and imperfection conformity by Digital Vernier Caliper, Micrometer, Ultra-Sonic Thickness Gauge, and Measuring Tape of valid calibration.

**Hydro Testing:** To detect leak-tightness at calculated pressure at a Hydro-Tester Bench equipped with a Pressure Gauge of Valid Calibration.

**Pneumatic Test:** Air underwater test to check the leak-tightness of tubing.

**PMI:** Eliminate risk & hazards, carried out for sorting by XRF Analyzer.

**Ultrasonic Test:** With water immersion rota type Ultrasonic machine.

## Destructive Testing

**Tensile Testing:** 60 M.T. Universal Testing Machine integrated with software to check Tensile strength, Yield strength (including 0.2%, 1.0% Proof Test), and Percentage of Elongation.

**Chemical Testing- Product Analysis:** Full chemical composition is analysed including Nitrogen with high-precision Optical Emission Spectrometer.

**Rockwell Hardness Testing:** Performed in HRC/HRB Scale at Rockwell Hardness Machine and pre-calibrated with Master Block.

**Flattening/Reverse Flattening Test:** Measure the compression strength of the tube.

**Flaring/Flange Test:** Check the forming behaviour of tubes or pipes which is expanded to a specific degree.

**Micro/Macro Examination:** Micro-structure is analysed for grain size, Phase-balance, phase precipitation, morphology, inclusions, defects, etc., at various magnifications (20x, 50x, 100x, 400x, 1000x) by advanced micro-scope integrated with Image Analyzer Software.

**Inter Granular Corrosion Test- IGC Practice A, E, & C:** Carried out with a well-equipped kit to detect susceptibility to intergranular attack for various Austenitic, Ferritic and Duplex Stainless Steel.

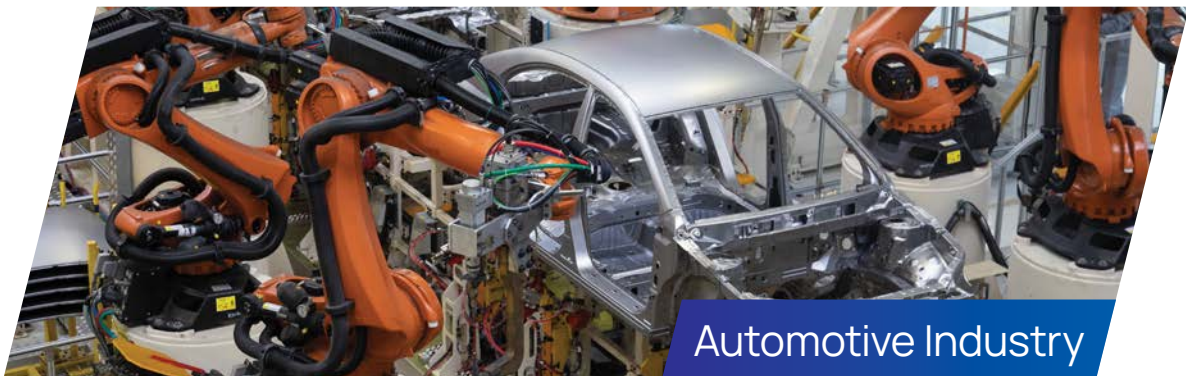
**Impact Testing:** The test evaluates the material's ability to withstand sudden forces or shock loads. It is crucial in determining the toughness and ductility of a material at different temperatures.



# Our Applications







# Driving Forces Behind India's Steel Sector Growth



**Resource availability:** 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.



**Industry-wide application:** Steel and steel products have their uses across multiple industries - shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics, etc.



**Longevity of steel metal:** 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 last for years, unlike wood or other raw materials used.



**Government initiatives:** As stated previously, the Government has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030. It has removed the 15% export taxes, and is working towards eliminating technology, logistics, and infrastructure bottlenecks.



**Ease of purchase:** 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.



# Our Clientele



# The MWL Advantage



**Long-Term Partnerships:** Built on a foundation of trust, MWL nurtures enduring relationships through consistent quality, reliability, and customer-centric service.



**Highest Quality Standards:** From in-house stainless steel usage to streamlined production, every process is designed to deliver the highest standards of quality and performance.



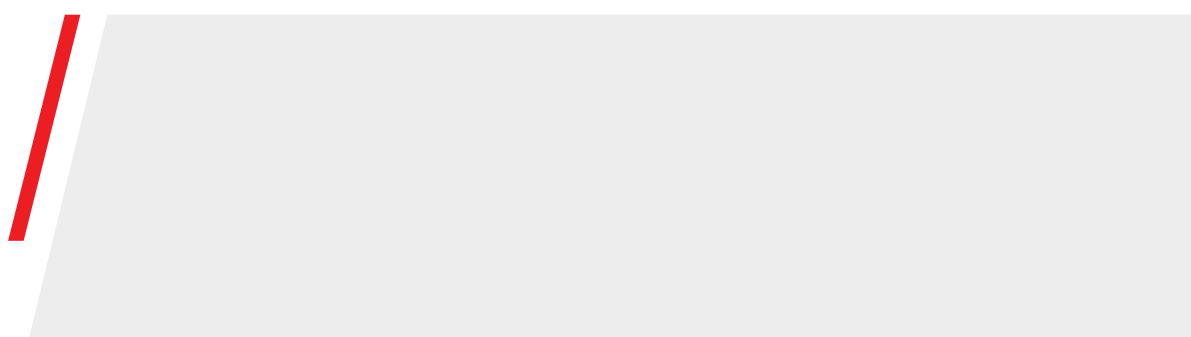
**Flexible & Scalable Operations:** Our adaptable business model caters to diverse industry needs while maintaining agility in manufacturing and procurement.



**Wide Product Portfolio:** With strategically located manufacturing units and integrated production, MWL offers a broad, cost-efficient range of stainless steel products.



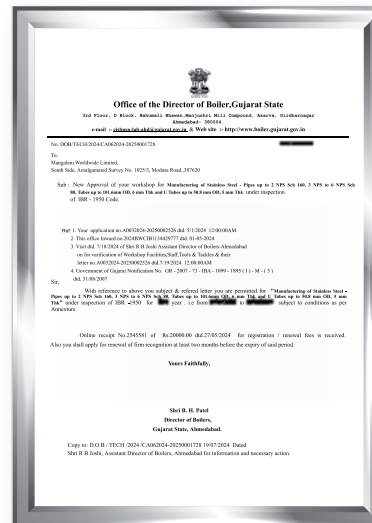
**Sustainable Manufacturing:** We prioritise eco-friendly practices while ensuring efficiency and on-time delivery, creating value that's both responsible and reliable.



# Certified For Excellence

At MWL, Quality, Safety, and Sustainability drive our operations. We uphold globally recognised standards to ensure excellence, compliance, and environmental responsibility.

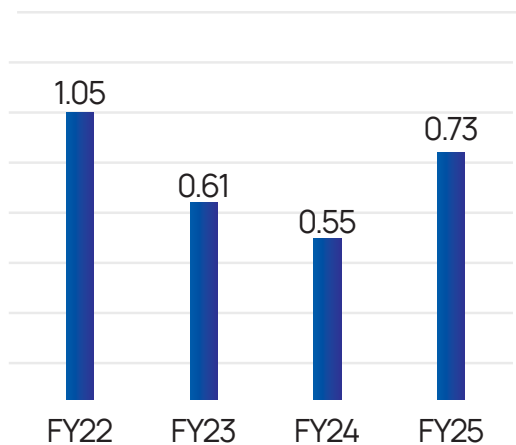
Our international certifications reflect our commitment to superior quality, regulatory adherence, and workplace safety, exceeding global expectations.



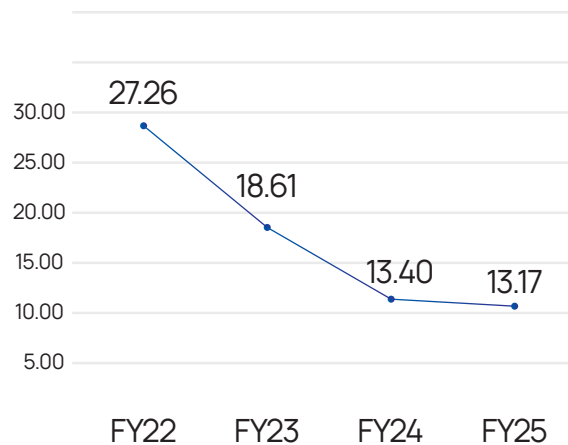


# Financial Snapshot

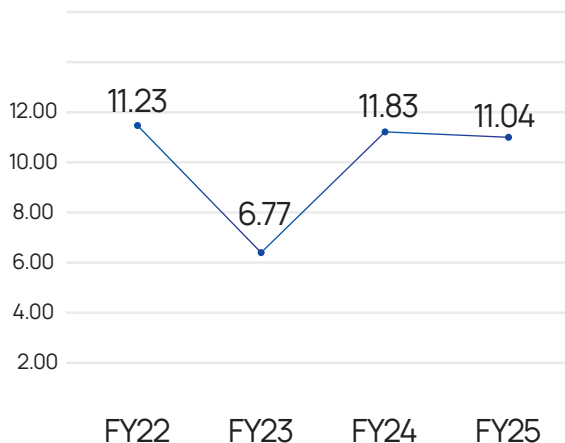
## DEBT TO EQUITY



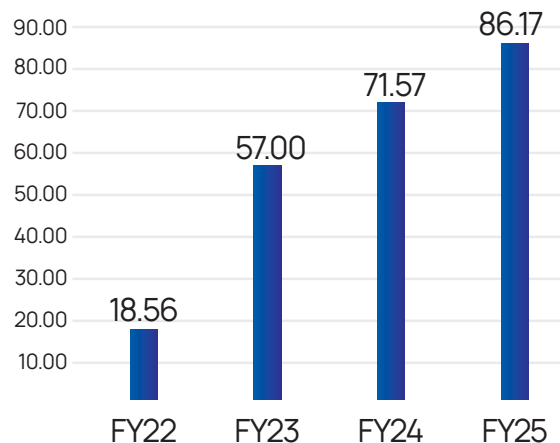
## ROE (%)



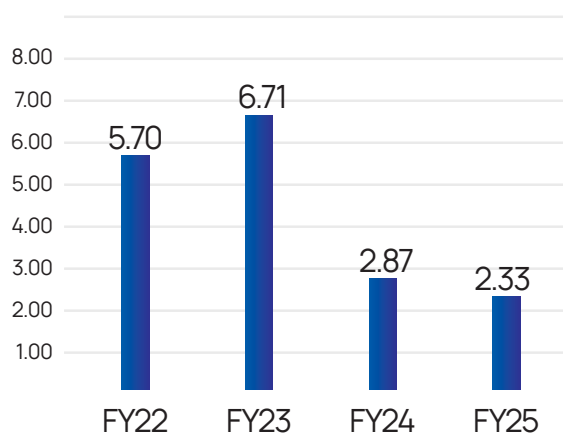
## ROCE (%)



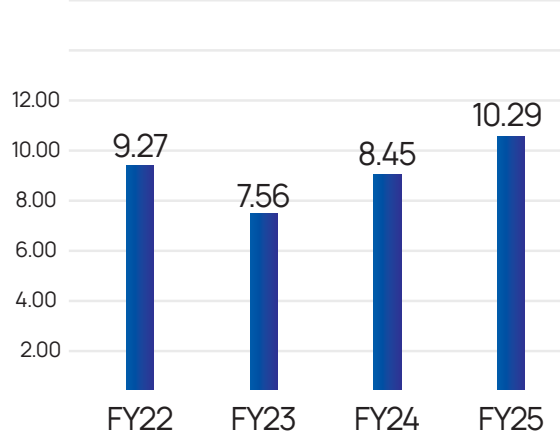
## Book Value (Rs.)



## Debt Service Coverage (Time)



## EPS (Rs.)



# 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 Adhikari	Non- Executive & Independent Director
Mr. Susanta Kumar panda	Additional Non- Executive & Independent Director (w.e.f.28.06.2025)

## Key Managerial Personnel

NAME	DESIGNATION
Mr. Mohit Kailash Agrawal	Chief Financial Officer
Ms. Apexa Panchal	Company Secretary & Compliance Officer

## Registered Office

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

**Email:** [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com)

**Website:** <https://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 Bar & Pipes And Tubes

### Unit III & Unit IV (Kapadvanj)

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

### 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. Sunil Mulchandani & Associates,  
Company Secretaries  
  
A-1011, Titanium City Centre,  
B/h IOC, Petrol Pump, Anandnagar Road,  
Prahladnagar, Ahmedabad-350015,  
Gujarat, India.  
**Email:** cssunilmulchandani@gmail.com

### Cost Auditor

M/S. V. M. Patel & Associates,  
Cost Accountants  
  
Office No. S-80, 2nd Floor, Silicon  
Shoppers-A, Opp. Satyanagar, Udhna Main  
Road, Udhna, Surat- 394210, Gujarat, India  
**Email:** cmavipinpatel26@gmail.com

### Internal Auditor

M/S. S. S. Rawat & Co.,  
Chartered Accountants  
  
D-302, Green Victory, Althan Bhimrad Road,  
Surat-395017, Gujarat, India.  
**Email:** casunny9377@gmail.com

## Bankers To The Company

### State Bank Of India

SME Law Garden Branch, Zodiac Avenue,  
Opp. Commissioner's Bungalow,  
Nr. Law Garden, Ahmedabad

### Canara Bank

SPCLD Mid Corporate Branch,  
Ahmedabad, Gujarat

### Punjab National Bank

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

### Indian Bank

Mid Corporate Ahmedabad Branch,  
Ground floor, 'Acme Centre', Shrimali  
Society, Nr. Navrangpura Railway Crossing,  
Navrangpura, Ahmedabad-380009



## Registrar And Transfer Agent

MUFG Intime India Private Limited (Formerly 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.in.mpms.mufg.com

### 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@in.mpms.mufg.com

**Tel No.:** +91 79 26465179 /86 / 87

**Fax No.:** +91 79 26465179

## Audit Committee

NAME	DESIGNATION
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Mr. Anilkumar Shyamlal Agrawal	Chairman
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Ms. Pritu Gupta	Member
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Mr. Chandragupt Prakash Mangal	Member
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## Nomination & Remuneration Committee

NAME	DESIGNATION
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Mr. Anilkumar Shyamlal Agrawal	Chairman
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Ms. Pritu Gupta	Member
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Ms. Sarika Sachin Modi	Member
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## Stakeholders Relationship Committee

NAME	DESIGNATION
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Ms. Sarika Sachin Modi	Chairman
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Mr. Anilkumar Shyamlal Agrawal	Member
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Mr. Chanakya Prakash Mangal	Member
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## Management Committee

NAME	DESIGNATION
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Mr. Chandragupt Prakash Mangal	Chairman
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Mr. Vipin Prakash Mangal	Member
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Mr. Chanakya Prakash Mangal	Member
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## NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 29th 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 Monday, August 04, 2025 at 02:00 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, 2025, 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, 2025, together with the Report of the Auditors thereon.

**2. To declare final dividend of Re. 0.20/- (Twenty paise only) per equity share of Rs. 10/- each for the financial year ended on March 31, 2025.**

**3. To appoint a director in place of Mr. Chanakya Prakash Mangal (DIN: 06714256), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

### SPECIAL BUSINESS:

**4. To re-appoint Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole-time Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or reenactment (s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”) respectively, consent of the Shareholders of the Company be and is hereby accorded to the reappointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as Whole Time Director of the Company designated as “Whole Time Director & Chief Financial Officer (CFO)” for a term of three (3) consecutive years, effective from August 06, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Mohit Kailash Agrawal from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** approval of members of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

**RESOLVED FURTHER THAT** approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

**5. To appoint of Mr. Susanta Kumar Panda (DIN: 07917003) as Non-Executive and Independent Director of the Company.**

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

**“RESOLVED THAT** Mr. Susanta Kumar Panda (DIN: 07917003), who was appointed as an Additional Director of the Company with effect from June 28, 2025 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting



of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Susanta Kumar Panda, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from June 28, 2025 upto June 27, 2030 (both days inclusive), be and is hereby approved."

**6. To appoint Secretarial Auditors of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Manoj Hurkat & Associates, Practising Company Secretaries (Firm Registration Number: P2011GJ025800) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

**7. 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, 2026:**

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 (Firm Registration Number: 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, 2026."

**Date : June 28, 2025**

**Place : Ahmedabad**

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. Information regarding appointment/re-appointment of Director under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Explanatory statement(s) pursuant to Section 102(1) of the Companies Act, 2013, relating to Ordinary and Special Business(es) to be transacted at the 29th AGM is annexed hereto.
2. 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, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 ("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.
3. Incompliance with aforesaid MCA Circulars and the Securities and Exchange Board of India 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 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has granted the relaxation in respect of sending physical copies of annual report to members till September 30, 2025. The Notice of 29th AGM along with the Annual Report for the Financial Year 2024-25 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that 29th AGM Notice and Annual Report 2024-25 will also be available on the Company's website at [www.mangalamworldwide.com](http://www.mangalamworldwide.com), websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>. Members who have not registered their email address with the Company can register the same by following the procedure as mentioned in point 20 below. Post successful registration of email address, the Member will receive the soft copy of the Notice of AGM and the Annual Report.
4. The Company has availed VC facility provided by MUFG Intime India Private Limited ('MIPL'), Register & Transfer Agent (RTA) of the Company, for Members to participate in the 29th AGM of the Company. The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
5. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 29TH ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.
6. There being no shareholders holding shares in physical mode 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. Monday, July 28, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting 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.
7. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Company at [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com).
8. The final Dividend of Re. 0.20/- (Rupee Twenty paise only) on Equity Shares having face value of Rs. 10/- each of the Company as recommended by the Board of Directors of the Company at their meeting held on 28th June, 2025 for the financial year ended March 31, 2025, if declared at the AGM, will be paid on or before September 03, 2025 to those members whose names appear in the Register of Members as on Friday, July 18, 2025 ("the Record Date"). In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Friday, July 18, 2025, as per the details furnished by the depositories viz. National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
9. Pursuant to amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the Shareholders and the Company is required to deduct the Tax at Source from Dividend paid to the

shareholders at the prescribed rates as per Income Tax Act, 1961 ("the IT Act"). The procedure and details for deduction of tax on dividends and submission of documents are sent by email to all the shareholders of the Company.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies, Act 2013 (the Act).
11. 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.

The relevant details with respect to Item Nos. 4, 5, 6 and 7 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

12. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com).
14. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members seeking any information with regard to the accounts or any matter to be placed at the AGM, are encouraged to write to the Company through email on [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com). The same will be replied by the Company suitably.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email id mentioning their name, demat account number/ folio number, mobile number to [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com) on or before 29th July, 2025. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
16. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, July 28, 2025, may obtain the login ID and password by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com).
17. Online Dispute Resolution Portal ("ODR Portal"):

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/ 2023/145 dated July 31, 2023 (updated as of August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website: <https://mangalamworldwide.com/investor-grievance/> by clicking "Link to SMART ODR PORTAL"

18. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach IEPF Authority for such dividend.
19. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their Depository Participant (DP) with whom they are maintaining their demat account. In case of any queries/difficulties in registering the e-mail address, Members may write to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
20. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.



21. The Board of Directors have appointed Mr. Manoj Hurkat (FCS: 4287) Partner, M/s Manoj Hurkat & Associates, Practicing Company Secretaries, to act as the Scrutiniser for conducting the e-voting at the AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.
22. The Scrutiniser will submit his report to the Chairman after completion of the scrutiny. The result of voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorised by him. The results declared along with the Scrutiniser's Report, will be posted on the website of the Company [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of MIIPL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorised by him and simultaneously communicated to the Stock Exchange i.e. National Stock Exchange of India ('NSE').
23. Voting through electronic means
  - The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of Section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued by the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with MUFG Intime India Private Limited (RTA) to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].
  - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. July 28, 2025 shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
  - The Notice will be displayed on the website of the Company [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of MIIPL <https://instavote.linkintime.co.in/>
  - 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 Members whose names appear in the Register of Members / List of Beneficial Owners prior to cut off date i.e. 28th July, 2025 are entitled to vote on Resolutions set forth in the Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.
  - The remote e-voting period will commence at 9:00 a.m. (IST) on Friday, August 01, 2025, and will end at 5:00 p.m. (IST) on Sunday, August 03, 2025. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Monday, July 28, 2025, may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.
  - In case the shareholders have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or call on 022-49186000.

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

**I. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

**A. Demat Account No. or Folio No:**

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.

Shareholders holding shares in physical form – shall provide Folio Number.

**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. Mobile No:** Enter your Mobile No.

**D. Email ID:** Enter your email Id as recorded with your DP/ Company.

c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- 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
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 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’.
- 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. 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.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**II. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.*

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

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter User ID and Password. Click on “Login”
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for NSDL IDeAS facility:**

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

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- 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.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password



- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

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

**METHOD 2 - Individual Shareholders 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 “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to 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, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
  - A. User ID:**
    - a. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
    - b. CDSL demat account – User ID is 16 Digit Beneficiary ID.
    - c. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
  - B. PAN:**
    - a. Enter your 10-digit Permanent Account Number (PAN)
    - b. (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:**

- a. 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:**

- a. Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

*\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in '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).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
- d) Cast your vote electronically:
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. 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).
  - E. 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 ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ 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). 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](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

- B. 'Investor's Name' - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- 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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No.: 250322" for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- 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.

OR

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) 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:

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



#### **Forgot Password:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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:*

*NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.*

*CDSL demat account – User ID is 16 Digit Beneficiary ID.*

*Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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”.

## EXPLANATORY STATEMENT

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

### ITEM NO: 4: Re-appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole-time Director of the Company:

Mr. Mohit Kailash Agrawal (DIN: 09696637) was appointed as a Whole-time Director of the Company w.e.f. August 06, 2022 for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company at the 26th Annual General Meeting held on 20th August, 2022. Accordingly, his term as a Whole-time Director would expire on August 05, 2025. Mr. Mohit Kailash Agrawal is also the Chief Financial Officer of the Company and has made important and sustained contributions to the Company's performance. His extensive experience, expertise and valuable insights have been instrumental in driving the Company's efforts towards transformation and growth. It becomes imperative to prioritize the continuity and stability of our current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as Whole-Time Director. Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their respective meetings held on June 28, 2025 have recommended the re-appointment of Mr. Mohit Kailash Agrawal as a Whole-time Director of the Company designated as "Whole Time Director and Chief Financial Officer" for a further period of 3 years i.e. from August 06, 2025 to August 05, 2028 on the terms and conditions including remuneration, as contained in this explanatory statement. For details pertaining to brief resume of Mr. Mohit Kailash Agrawal and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice and the Corporate Governance Report forming part of the Annual Report. The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Mohit Kailash Agrawal as Whole-time Director of the Company in terms of Section 190 of the Act. Mr. Mohit Kailash Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority. In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years. Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder:

#### GENERAL INFORMATION:

- (i) **Nature of Industry:** The Company is presently engaged in the business of manufacturing and exports of Stainless Steel (SS) Billets and Ingots, rolling of SS Flat & Round Bars, Bright bars, Seamless Pipes & Tubes and U – Bend Tubes.
- (ii) **Date or expected date of commencement of commercial production:** The Company has already started the commercial production.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) **Financial performance based on given indicators:**

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

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,06,070.94	81,810.80	1,06,070.94	81,810.80
Other Income	532.25	436.14	532.43	436.28
<b>Total Income</b>	<b>1,06,603.19</b>	<b>82,246.94</b>	<b>1,06,603.37</b>	<b>82,247.08</b>
Total Expenses (including depreciation)	103846.99	80214.54	103837.70	8,020.38
<b>Profit / (Loss) Before Taxation and after exceptional items</b>	<b>2941.70</b>	<b>2032.40</b>	<b>2951.17</b>	<b>2,045.70</b>
Tax Expenses:				
Current Income Tax	1.08	2.07	1.08	2.07
Deferred Tax	(0.86)	20.00	(2.46)	(254.02)
Income Tax (Prior Period)/	-	-	-	-
<b>Profit / (Loss) After Taxation</b>	<b>2941.48</b>	<b>2010.33</b>	<b>2,952.55</b>	<b>2297.65</b>

(v) **Foreign investments or collaborations, if any:** Not Applicable

(vi) **BRIEF DETAILS/ INFORMATION ABOUT THE APPOINTEE:**

**Information about Mr. Mohit Kailash Agrawal (DIN: 09696637):**

**Background Details/Brief profile:**

Mr. Mohit Kailash Agrawal, aged about 48 Years, is a Chartered Accountant. He is a Fellow Member of Institute of Chartered Accountants of India. He has completed his graduation in Commerce stream from Gujarat University, Ahmedabad. He has over all 27 years of experience in Finance, Accounts, Legal and Commercial matters.

**Past Remuneration:** Remuneration was paid of Rs. 2.25 Lakhs P.M. for March-2025.

**Recognition of Award:** None

**Job Profile and his suitability:**

Mr. Mohit Agrawal (DIN: 02825511) is Chartered Accountant. With his rich experience in the Finance and accounts field, he would be a valuable asset for the Company in his role as a Whole Time Director & Chief Financial Officer.

**Remuneration Proposed:** Please refer to the Explanatory Statement above.

Annually, maximum up to Rs. 295.90 Lakhs by way of salary lumpsum or otherwise and/or commission within 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors taken together as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time. 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. The Board of Directors shall be entitled to decide the remuneration and its breakup in salary, perquisites, commission or other benefits within overall limit so approved.

The remuneration includes all perquisites, allowances and benefits given to the appointee as per the rules of the Company. The appointee is also entitled to get gratuity and leave encashment at the end of tenure as per the Company' rules.

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

The appointee shall function under the supervision, control and guidance of the Board of Directors of the Company.

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

The proposed/current remuneration of Mr. Mohit Kailash Agrawal, Whole Time Director is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses. The proposed remuneration of Mr. Mohit Kailash Agrawal, Whole Time Director is determined by the Board, based on the recommendations of the Nomination and Remuneration Committee which peruses the industry benchmarks in general, remuneration prevalent in the industry, profile and responsibilities of the aforesaid Whole Time Director and other relevant factors.

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

Mr. Mohit Kailash Agrawal (DIN: 09696637) is Chief Financial Officer of the Company since 1st January, 2022. Except being employee of the Company, he has no pecuniary relationship directly or indirectly with the Company. He holds 10,800 equity shares of the Company.

None of the Directors of the Company, are related to Mr. Mohit Kailash Agrawal (DIN: 09696637).

(vii) **OTHER INFORMATION:**

**Reasons of loss or inadequate profits:**

During the financial year ended March 31, 2025, 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:** Not applicable

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 29th Annual General Meeting.



**ITEM NO: 5: Appointment of Mr. Susanta Kumar Panda (DIN: 07917003), as Non-Executive and Independent Director of the Company.**

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors appointed Mr. Susanta Kumar Panda (DIN: 07917003) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from June 28, 2025 upto June 27, 2030 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Susanta Kumar Panda shall hold office upto the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Susanta Kumar Panda are provided as Annexure to this Notice. Mr. Susanta Kumar Panda has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (ii) is not debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Susanta Kumar Panda is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Susanta Kumar Panda on the Board of the Company and accordingly the Board recommends the appointment of Mr. Susanta Kumar Panda as an Independent Director as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2022/03/Draft-of-Appointment-Independent-Director.pdf>. Please refer to Note 13 given in the Notice on inspection of documents. Except for Mr. Susanta Kumar Panda and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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 29th Annual General Meeting.

**ITEM NO: 6: To appoint Secretarial Auditors of the Company:**

The Board at its meeting held on June 28, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Manoj Hurkat & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2011GJ025800) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Manoj Hurkat & Associates is a partnership firm ("firm") of Practising Company Secretaries based at Ahmedabad. The firm has been having deep and sound knowledge and experience in dealing with matters pertaining to Corporate Laws, Securities Laws, Secretarial Audit, Due diligence, Compliances of listing regulations including SEBI-LODR, Compliances under FEMA/RBI, NBFC compliances, registration of trade mark, NCLT related matters, assistance in conducting Board meetings, General meetings and various other aspects pertaining to workings of the corporates. The firm has been registered with ICSI and having Firm Registration Number P2011GJ025800. The firm is also peer reviewed firm bearing peer review certificate number 5985/2024 dated 19th August, 2024 (valid upto 31st August, 2029) issued by peer review board of ICSI. The partners of the firm are peer reviewed partners of the firm. M/s. Manoj Hurkat & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Manoj Hurkat & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The proposed fees in connection with the secretarial audit shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Manoj Hurkat & Associates. In addition to the secretarial audit, M/s. Manoj Hurkat & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 6 of this Notice.

**ITEM NO: 7: 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, 2026:**

The Board of Directors of the Company, in its meeting held on April 30, 2025, 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, 2026 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. 7 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.

**Date : June 28, 2025**

**Place : Ahmedabad**

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. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Mohit Kailash Agrawal (DIN: 09696637)	Mr. Susanta Kumar Panda (DIN: 07917003)
Date of Birth	9th August, 1995	25th December, 1976	15th April, 1959
Qualification	He holds a degree of B.Com.	FCA and B.com.	B. A. (Hons), M.A. and LL.B
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mr. Chanakya Prakash Mangal, aged 29 years, is one of the promoter and also Director of the Company since November 15, 2013. He holds a Bachelor's degree in Commerce. He is having more than 10 years of experience in operations, accounts &amp; finance and administration. He is involving in day to day operations of the Company and looks after the accounts &amp; 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 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 &amp; finance and administration of the Company.</p>	<p>Mr. Mohit Kailash Agrawal, aged about 48 Years, is a Chartered Accountant. He is a Fellow Member of Institute of Chartered Accountants of India. He has completed his graduation in Commerce stream from Gujarat University, Ahmedabad. He has over all 27 years of experience in Finance, Accounts, Legal and Commercial matters.</p> <p>Mr. Susanta Kumar Panda, aged about 61, is a member of 1982 batch of Indian Revenue Services (Customs &amp; Excise).</p>	<p>Mr. Susanta Kumar Panda is B. A. (Hons) from Ravenshaw College, Utkal University and M.A. from Hindu College, Delhi University. He has also done LL.B from Chaudhary Charan Singh University, Meerut.</p> <p>During his long professional carrier, he has worked in various capacities with the Central Government, including:</p> <ul style="list-style-type: none"> <li>Served as Commissioner (Customs &amp; Excise) in Gujarat;</li> <li>Special Director - Enforcement Directorate, Delhi - wherein he was in charge of intelligence and investigation of the whole directorate;</li> <li>Participated in the drafting of Prevention of Money Laundering Act;</li> <li>Departmental representative of the CBEC for defending the government cases before the CESTAT Authority;</li> <li>Served as the Chief Commissioner (Customs/ Service Tax / Excise / Goods &amp; Service Tax) for the eastern zone;</li> <li>Served as Special Secretary, Department of Revenue, Ministry of Finance, Government of India facilitating the implementation of Goods &amp; Service Tax in the country.</li> </ul> <p>Mr. Susanta Kumar Panda superannuated on April 30, 2019.</p>

Name of Director	Mr. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Mohit Kailash Agrawal (DIN: 09696637)	Mr. Susanta Kumar Panda (DIN: 07917003)
No. of Shares held as on March 31, 2025	44,25,500 Equity shares	10,800 Equity shares	NIL
Terms & Conditions of appointment	As given above	As given above	As given above
Remuneration Last Drawn	Rs. 5.00 Lakhs P.M. for March-2025	Rs. 2.25 Lakhs P.M. for March-2025	NIL
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 2024-25	08 out of 09	09 out of 09	NIL
Date of Original appointment	15th November, 2013	6th August, 2022	28th June, 2025
Directorships held in public companies including deemed public companies (Excluding Subsidiary Companies, Foreign Companies and Section 8 Companies)	Mangalam Global Enterprise Limited	NIL	<ol style="list-style-type: none"> <li>1. Paytm Payments services Limited</li> <li>2. Tiger Logistics(India) Limited</li> <li>3. Zee Media Corporation Limited</li> <li>4. Nandan Terry Limited</li> <li>5. Vishal Fabrics Limited</li> <li>6. Shanti Educational Initiatives Limited</li> </ol>
Memberships/Chairmanships of committees of public companies* (Excluding Foreign Companies and Section 8 Companies)	<ol style="list-style-type: none"> <li>1. Mangalam Global Enterprise Limited</li> <li>• Stakeholders Relationship Committee - Member</li> </ol>	NIL	<ol style="list-style-type: none"> <li>1. Paytm Payments services Limited</li> <li>• Audit Committee – Member</li> <li>2. Tiger Logistics(India) Limited</li> <li>• Audit Committee – Member</li> <li>3. Zee Media Corporation Limited</li> <li>• Audit Committee – Member</li> <li>4. Nandan Terry Limited</li> <li>• Audit Committee – Member</li> <li>• Stakeholder Relationship Committee –Member</li> <li>5. Vishal Fabrics Limited</li> <li>• Audit Committee – Member</li> <li>• Stakeholder Relationship Committee – Member</li> <li>6. Shanti Educational Initiatives Limited</li> <li>• Audit Committee – Chairman</li> <li>• Stakeholder Relationship Committee – Member</li> </ol>



Name of Director	Mr. Chanakya Prakash Mangal (DIN: 06714256)	Mr. Mohit Kailash Agrawal (DIN: 09696637)	Mr. Susanta Kumar Panda (DIN: 07917003)
Inter-se Relationship with other Directors and KMPs.	Mr. Chanakya Prakash Mangal (DIN: 06714256) is son of Mr. Vipin Prakash Mangal, Managing Director designated as 'Chairman' of the Company and brother of Mr. Chandragupt Prakash Mangal, Managing Director of the Company.	None	None

\*Includes only Audit Committee and Stakeholders Relationship Committee.

**Date : June 28, 2025**

**Place : Ahmedabad**

**Registered Office:**

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

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## DIRECTORS' REPORT

To,  
The Members,  
**Mangalam Worldwide Limited**  
Ahmedabad.

The Board of Directors is pleased to present its 29th 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, 2025.

### FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2025 is as under:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended on March 31, 2025	Year ended on March 31, 2024	Year ended on March 31, 2025	Year ended on March 31, 2024
Revenue From Operations	1,06,070.94	81,810.80	1,06,070.94	81,810.80
Other Income	532.25	436.14	532.43	436.28
<b>Total Revenue</b>	<b>1,06,603.19</b>	<b>82,246.94</b>	<b>1,06,603.37</b>	<b>82,247.08</b>
<b>Earnings Before Interest, Depreciation and Amortization Expense and Taxes</b>	<b>5,910.90</b>	<b>4,153.33</b>	<b>6005.49</b>	<b>4,251.85</b>
Less:- A) Finance Cost	2,378.60	1,480.71	2,378.86	1,481.06
Less:- B) Depreciation and Amortization Expense	776.10	640.22	860.96	725.09
<b>Profit / (Loss) before Exceptional Items/ Extra-Ordinary Items and tax</b>	<b>2,756.20</b>	<b>2,032.40</b>	<b>2,765.67</b>	<b>2,045.70</b>
Add/(Less): Exceptional Items/ Extra-Ordinary Items	185.50	-	185.50	-
<b>Profit / (Loss) after Extra Ordinary Items and before tax</b>	<b>2,941.70</b>	<b>2,032.40</b>	<b>2,951.17</b>	<b>2,045.70</b>
<b>Less: Tax Expense:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A) Current Income Tax	1.08	2.07	1.08	2.07
B) Deferred Tax (Assets)/Liabilities	(0.86)	20.00	(2.46)	(254.02)
<b>Profit / (Loss) After Tax</b>	<b>2,941.48</b>	<b>2,010.33</b>	<b>2,952.55</b>	<b>2,297.65</b>

### Note:

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

### 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. 1,06,603.19 Lakhs for the financial year 2024-25 from Rs. 82,246.94 Lakhs for the previous financial year 2023-24 registering a growth of 29.61 % in the year under review.

Your Company has earned a Profit After Tax (PAT) of Rs. 2941.48 Lakhs in the financial year 2024-25 as compared to PAT of Rs. 2,010.33 Lakhs in the previous financial year 2023-24 which achieved 46.32% 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. 1,06,603.37 Lakhs for the financial year 2024-25 from Rs. 82,247.08 Lakhs for the previous year 2023-24 registering a growth of 29.61 % in the year under review.

Your Company has earned Profit After Tax (PAT) of Rs. 2952.55 Lakhs in the year 2024-25 as compared to PAT of Rs. 2,297.65 Lakhs in the previous financial year 2023-24 with growth of 28.50% 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 on 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 June 28, 2025 recommended a dividend of Re. 0.20/- (Rupee Twenty paise only) (2%) per Equity share of Rs. 10/- each for the financial year ended on March 31, 2025 (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. 59,40,134.80/- (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 2024-2025, there is no change in the authorised capital of the Company.
- **Issued, Subscribed & Paid-up Share Capital and Allotments:**  
During the financial year 2024-2025, the Company has issued 37,00,000 Equity Shares of Rs. 10/- (at a premium Rs. 97/-) as on October 03, 2024 pursuant to conversion of remaining 37,00,000 convertible warrants out of 52,00,000 Convertible warrants issued and allotted on preferential basis.

The Company had 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) into equal number of equity shares. As on October 03, 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 37,00,000 equity shares of face value of Rs. 10/- (at a premium of Rs. 97/-) each pursuant to conversion of remaining 37,00,000 convertible warrants (out of 52,00,000 convertible warrants) into equal number of equity shares.

At the end of financial year 2024-25, Paid Up Share Capital has increased to Rs. 29,70,06,740/- comprising of 2,97,00,674 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.	5564.00	5564.00
	<b>Total</b>	<b>5564.00</b>	<b>5564.00</b>

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	107.00	1st : tranche 15,00,000	March 21, 2024	37,00,000	14.05. 2025	28.05. 2025
				2nd tranche: 37,00,000	October 03, 2024	NIL	14.05. 2025	30.05 2025
	<b>Total</b>	<b>52,00,000</b>		<b>52,00,000</b>		<b>NIL</b>		

During the financial year 2024-25, 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. On 20th February, 2024, the Company made an application to NSE for obtaining in principle approval which has been pending as NSE has raised query with respect to compliance of Regulation 280(2) of the SEBI-ICDR. In view of the same, the Company on 16th May, 2025, has made an application to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2) of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores due to earlier approved preferential allotment of 52,00,000 convertible warrants which were converted into equal number of equity shares. The Company is awaiting decisions of the NSE and SEBI on those respective applications.

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 2024-25, 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
3.	FY – 2023-24	August 21, 2024	1.00	September 26, 2031	21,050

The Company deposited the TDS amounting to Rs. 1750.00 on such unpaid dividend for the FY 2023-24.

#### 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, Mrs. Varsha Biswajit Adhikari and Mr. Susanta Kumar Panda 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 2024-25, 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.

Based on recommendations of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on June 28, 2025, approved appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director with effect from June 28, 2025, subject to the approval of the members at the General Meeting, for a term of five (5) years from June 28, 2025 till June 27, 2030 (both the days are inclusive).

- 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. Chanakya Prakash Mangal (DIN: 06714256), Director of the Company, retires by rotation at the 29th 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 2024-25, 09 (Nine) 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 and the dates of the Board Meetings held during the year under review is included in the 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) Stakeholder's Grievances and 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 2024-25 are given in the 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, 2025, 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, 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"**

As on January 01, 2025, M/s. MWL Multicomm Private Limited (CIN No. U46102GJ2025PTC157592) was incorporated as a Wholly Owned Subsidiary Company having registered office situated at 204, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat, India. As M/s. MWL Multicomm Private Limited has been incorporated on 01st January, 2025, the financial statement of the said company will be made up for the period ending on 31st March, 2026.

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](http://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 2024-25 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 2024-25 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, 2025 have been prepared in accordance with the recognition and measurement principles as per Indian Accounting Standards ("Ind AS"). 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 Sunil Mulchandani & Associates, Practising Company Secretary, Ahmedabad (Firm Registration No.: I2016GJ1533300) to conduct a Secretarial Audit for the year 2024-25. The Secretarial Audit Report for the year ended March 31, 2025 is annexed herewith as "**Annexure - F**" to this Board's Report. The said secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Pursuant to recent SEBI-LODR Amendments, the Company is required to appoint Secretarial Auditors for a term of five consecutive financial years. In view this, the Directors recommends the resolution at Item No. 06 be passed as an Ordinary Resolution for appointment of M/s. Manoj Hurkat & Associates, (FRN: P2011GJ025800) firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2025-26 to 2029-30.

#### **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. S S Rawat & Co., Chartered Accountants, Surat as an Internal Auditor of the Company for conducting internal audit of the Company for F.Y. 2024-25.

#### **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 29th 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 2023-24 has been filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2024-25 is within 180 days from March 31, 2025.

#### **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.

The Company, Promoters / Directors and Others have received, Show Cause Notice ("SCN") dated 29th January, 2025 (Received on 3rd February, 2025), in the matter of Mangalam Global Enterprise Limited (for which Mangalam Worldwide Private Limited viz. the Company, as known at that time, was promoter group entity, during the period from 24th December, 2000 to 24th February, 2024), as issued by SEBI under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HA & 15HB of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), alleging violation, inter-alia, of provisions of Regulations 3 (a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"). The Company, Promoters / Directors and Others are in process to reply the same and has filed preliminary responses along with the settlement applications with the SEBI in March, 2025.

#### **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, on 6th May, 2023 (which was re-filed on 22nd February, 2024) made application for seeking in principle approval/NOC in terms of Regulation 37 of the SEBI-LODR. The Company has also made application, on 26th May, 2025 to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2)



of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores in the interim. The Company is awaiting decisions of the NSE and SEBI on those respective applications.

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, 2025.

#### **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. Though the Company is listed on NSE Emerge (SME Platform), pursuant to Regulation 280(2) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and amendments thereof, the post-issue paid-up capital of the Company had increased beyond Rs. 25.00 crores i.e. Rs. 29,70,06,740/- from Rs. 24,50,06,740/- pursuant to further issue of capital by way of conversion of 52,00,000 Convertible Warrants into equal number of Equity Shares, the Company had given undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), as applicable to companies listed on the main board of the stock exchange(s) to undertake said further issuance of capital without migration from SME exchange to the main board.

Further, 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 Corporate Governance Report for the period ended March 31, 2025, 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.

#### **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, forming part of this Annual Report.

#### **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 2024-25, 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, 2025.

#### **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 2024-25 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>.

#### **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 all the 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](http://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.

**Date : June 28, 2025**

**Place : Ahmedabad**

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:**

During the year under review, the Company had successfully installed and commissioned 1200 KWp Rooftop Solar Power Plant at the Company's unit situated at Kapadwanj, District - Kheda, Gujarat to generate electricity for Captive Consumption, which shall significantly boost our renewable energy production and contributing to our sustainability goals.

Your Company is committed to sustainable practices and reducing its environmental footprint through this project. There will be reduction in carbon emissions resulting into positive environmental impact and lower energy costs with increase in energy independence. It shall also have positive impact on the local community and the environment and also contribute to renewable energy targets of the country.

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

The Company had successfully installed and commissioned 1200 KWp Rooftop Solar Power Plant at the Company's unit situated at Kapadwanj, District - Kheda, Gujarat to generate electricity for captive consumption. Except that, 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):**

- The details of technology imported: Nil
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- 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. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earned	2,690.58	1,526.82

**b) Details of Foreign Exchange Expenditure:** (₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	25,493.64	13,056.35

Date : June 28, 2025

Place : Ahmedabad

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**Registered Office:**

102, Mangalam Corporate House,  
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Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

**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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2024-25, 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 2024-25
1	Mr. Vipin Prakash Mangal	Chairman	Remuneration	14.57 : 1	Nil
2	Mr. Chanakya Prakash Mangal	Managing Director	Remuneration	14.57 : 1	Nil
3	Mr. Chandragupt Prakash Mangal	Managing Director	Remuneration	14.57 : 1	Nil
4	Mr. Mohit Kailash Agrawal	Whole Time Director and Chief Financial Officer	Remuneration	6.56 : 1	47.60 %
5	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees *	0.28 : 1	Not Applicable
6	Mrs. Pritu Gupta	Non-Executive Independent Director	Sitting Fees *	0.27 : 1	Not Applicable
7	Mrs. Sarika Sachin Modi	Non-Executive Independent Director	Sitting Fees *	0.24 : 1	Not Applicable
8.	Mrs. Varsha Biswajit Adhikari	Non-Executive Independent Director	Sitting Fees *	0.19 : 1	Not Applicable
9	Apexa Ajaykumar Panchal **	Company Secretary & Compliance Officer	Remuneration	1.83 : 1	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.

\*\* Ms. Apexa Ajaykumar Panchal appointed as a Company Secretary & Compliance Officer w.e.f January 17, 2024, being part of the FY 2023-24, therefore % increase/ (decrease) In Remuneration for Financial Year 2024-25 is not disclosed.

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

In the financial year 2024-25, the percentage increase in median remuneration of employees was 7.80%.

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

There are 370 permanent employees on the rolls of Company as on March 31, 2025.

- 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 11.11 % 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.

**Date : June 28, 2025**  
**Place : Ahmedabad**

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

**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	1,383.29
7.	Total Assets	1,610.00
8.	Total Liabilities	1610.00
9.	Investments	0.00
10.	Total Turnover	99.78
11.	Profit before taxation	10.36
12.	Provision for taxation (Deferred Tax)	(1.38)
13.	Profit after taxation	11.74
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 incorporated on 1st January, 2025- MWL Multicomm Private Limited
- 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 : June 28, 2025**  
**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

## **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 constitute 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](http://www.mangalamworldwide.com)

CSR Projects/Activities : [www.mangalamworldwide.com](http://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. 13,46,62,479/-
  - (b) Two percent of average net profit of the Company as per sub-section 5 of section 135: Rs. 26,93,250/-
  - (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. 26,93,250/-
6.
  - (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): Rs. 26,93,347/-
  - (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. 26,93,347/-
  - (e) Details of CSR Amount spent or unspent for the financial year: NIL



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
26,93,347	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	26,93,250
(ii)	Total amount spent for the Financial Year	26,93,347
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil The Board recommended and approved Rs. 26,93,347/- as CSR Expenditure for FY-2024-25
(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 : June 28, 2025**

**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**

**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, 2025, 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, 2025, which were at arms' length basis.

**Date : June 28, 2025**

**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

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2025**

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM WORLDWIDE LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:
  - 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;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.



- VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events/actions taken place:

1. The Company made application under Regulation 31(A) of the SEBI (LODR) Regulations, 2015 to NSE on 2nd March, 2023 for reclassification of Mr. Om Prakash Mangal and Mr. Sanjay Prakash Mangal from the "Promoter Group" category to the "Public" category. National Stock Exchange (NSE) vide its letter no. NSE/LIST/297 dated 27th September, 2024 approved the said application.
2. 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. On 21st March, 2024, the Company 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. The Company made application to NSE on 30th March, 2024 for obtaining approval for listing of these Equity Shares. NSE vide its letter no. NSE/LIST/40949 dated 14th May, 2025 approved the listing of these 15,00,000 equity shares. Subsequently, NSE has also given trading approval for these equity shares.
3. The Company has on 3rd October, 2024 allotted 37,00,000 equity shares of Rs. 10/- each at a price of Rs. 107/- per equity share on exercise of conversion of remaining 37,00,000 convertible Warrants (out of 52,00,000 Convertible Warrants) within eighteen months from the date of allotment of warrants. The Company made application on 11th October, 2024 for obtaining approval for listing of these Equity Shares. NSE vide its letter no. NSE/LIST/44622 dated 14th May, 2025 approved the listing of these 37,00,000 equity shares. Subsequently, NSE has also given trading approval for these equity shares.
4. The members had approved migration of equity shares from Emerge Platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE under Regulation 280(2) of the SEBI-ICDR, by passing a Special Resolution through postal ballot on 20th October, 2023, proposed vide Postal Ballot Notice dated 18th September, 2023 in view of possibility of increase in paid up capital beyond Rs. 25 Crores. Thereafter the Company, on 3rd January, 2024, made application for Migration of its listed equity shares from NSE Emerge to Main Board of NSE and the same has been pending with the NSE.
5. The Board of Directors of the Company 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. The Company, on 6th May, 2023 (which was re-filed on 22nd February, 2024) made application for seeking in principle approval/NOC in terms of Regulation 37 of the SEBI-LODR. The Company has also made application, on 26th May, 2025 to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2) of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores in the interim. The Company is awaiting decisions of the NSE and SEBI on those respective applications.
6. The Members of the Company on 16th March, 2024 approved the Preferential Allotment of 44,00,000 Convertible Warrants. The Company on 20th February, 2024 made application to NSE for obtaining in principle approval which has been pending as NSE has raised query with respect to compliance of Regulation 280(2) of the SEBI-ICDR. In view of the same, the Company on 16th May, 2025, has made an application to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2) of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores.

due to earlier approved preferential allotment of 52,00,000 convertible warrants which were converted into equal number of equity shares. The Company is awaiting decisions of the NSE and SEBI on those respective applications.

7. The Company, Promoters / Directors and Others have received, Show Cause Notice ("SCN") dated 29th January, 2025 (Received on 3rd February, 2025), in the matter of Mangalam Global Enterprise Limited (for which Mangalam Worldwide Private Limited viz. the Company, as known at that time, was promoter group entity, during the period from 24th December, 2000 to 24th February, 2024), as issued by SEBI under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HA & 15HB of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), alleging violation, inter-alia, of provisions of Regulations 3 (a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"). The Company, Promoters / Directors and Others are in process to reply the same and has filed preliminary responses along with the settlement applications with the SEBI in March, 2025.
8. The Company has incorporated M/s MWL Multicomm Private Limited as a Wholly Owned Subsidiary of the Company on 01st January, 2025.

Barring this, no other events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For, SUNIL MULCHANDANI & ASSOCIATES**

Practicing Company Secretary

FRN: I2016GJ1533300

PR Certificate No.: 4440/2023

**SUNIL A. MULCHANDANI**

Proprietor

Date: **28th June, 2025**

Place: **Ahmedabad**

ACS No.: 36327, C P No.: 17400

UDIN: A036327G000649005

**Note:** This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

## Annexure - A

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

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same 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, SUNIL MULCHANDANI & ASSOCIATES**

Practicing Company Secretary

FRN: I2016GJ1533300

PR Certificate No.: 4440/2023

**SUNIL A. MULCHANDANI**

Proprietor

ACS No.: 36327, C P No.: 17400

UDIN: A036327G000649005

Date: **28th June, 2025**

Place: **Ahmedabad**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Financial Performance Highlights (FY 2024–25)

Mangalam Worldwide Limited delivered robust financial growth in the fiscal year 2024–25, laying a strong foundation for future expansion. Key standalone financial metrics include:

- **Revenue:** Rs.1,066.03 crores, a 29.6% year-on-year increase driven by higher sales volumes and improved product mix.
- **EBITDA:** Rs.59.11 crore, up 42.3% YoY, with EBITDA margins expanding to 5.54% (from 5.05%) on better operating efficiencies.
- **Net Profit:** Rs.29.41 crore, growing 46.3% YoY, reflecting enhanced operational performance and cost optimization. Net profit margin improved to 2.76% (vs. 2.44% last year).
- **Earnings Per Share:** Rs.10.27, up 32% YoY, bolstered by profit growth and a one-time equity infusion by promoters (conversion of warrants) which strengthened the capital base.

This strong performance, significantly outpacing the broader industry demand growth (~8% in India), underscores Mangalam Worldwide's ability to capture market opportunities and improve efficiencies. The company's revenue growth (~30%) exceeded the domestic stainless steel consumption growth, indicating market share gains and successful scaling of operations. Profitability improvements were supported by favorable raw material costs and internal cost-control measures, positioning the company for sustained growth in the coming years.

### Operational and Strategic Developments

FY 2024–25 was marked by strategic initiatives and operational enhancements aimed at long-term value creation:

- **Expanded Product Portfolio:** Mangalam Worldwide offers a comprehensive range of stainless steel products under two brands – **Mangalam Saarloh** (long products: billets, ingots, bright bars, forged bars, etc.) and **Mangalam Tubicore** (tubular products: seamless pipes and tubes). A focus on value-added products and custom grades helped meet diverse demand in domestic and export markets, contributing to higher realization and customer stickiness.
- **Capacity and Infrastructure:** The company's integrated manufacturing facilities in Halol, Changodar, and Kapadvanj (Gujarat) have a combined annual capacity of **180,000 MT**, with state-of-the-art equipment (induction furnaces with AOD, continuous casting, rolling mills, peeling and polishing machines, pilgering and drawing benches, bright annealing units, etc.). During the year, operational efficiencies improved through debottlenecking and process optimizations, enabling higher throughput. The fully integrated setup (from scrap melting to finished bars/pipes) ensures reliable in-house raw material supply and quality control, enhancing both reliability and flexibility for customers.
- **Brand Building and Market Expansion:** Mangalam Worldwide continued to invest in marketing and brand presence, enhancing its reputation as a trusted stainless steel supplier globally. The company's legacy of 80+ years and adherence to strict quality (with complete traceability via Mill Test Certificates) have strengthened customer confidence. In FY25, the company expanded its reach in export markets and new domestic regions, capitalizing on its wide product portfolio and credibility. These efforts have positioned Mangalam Worldwide to tap growth in infrastructure, OEM, and international segments in the coming years.
- **ESG Initiatives:** Sustainability and Governance: In line with its commitment to sustainable growth, Mangalam Worldwide commissioned a 1,200 KWP Rooftop Solar Power Plant at its Kapadvanj unit for captive consumption. This green energy investment will reduce carbon emissions and energy costs, supporting India's renewable energy goals. The shift to solar power is a key step in the company's ESG journey, complementing ongoing energy-efficiency measures and process optimizations. Mangalam Worldwide prides itself as an "environmentally friendly manufacturer," continuously evaluating energy efficiency initiatives and adopting green energy wherever possible. On the governance and social front, the company maintained high standards of corporate governance and engaged in community development through CSR initiatives. These ESG endeavors not only ensure compliance with regulatory expectations but also enhance long-term stakeholder value.

Looking ahead, Mangalam Worldwide will continue to prioritize operational excellence, including debottlenecking production to meet rising demand, strict quality assurance, and lean cost structures. Strategic focus remains on innovation and value addition – developing new steel grades (including duplex and High Nickel Grades), offering processing services (cut-to-length, forging, machining), and providing end-to-end solutions to customers. With these initiatives, the company is well-prepared to capture growth in FY 2025–26 and beyond, while upholding its sustainability commitments.

### Market Environment and Outlook:

Looking ahead, India is set to remain a standout growth economy in FY 2025–26. The Reserve Bank of India (RBI) projects India's GDP to expand around 6.5% in the coming fiscal year, which would keep India as the world's fastest-growing major economy. This outlook is underpinned by resilient domestic demand and supportive policies. High-frequency indicators show robust momentum: for instance, India's manufacturing PMI has remained in the high-50s, indicating strong expansion in factory output and new orders. In the January–March 2025 quarter, GDP surged 7.4% YoY, led by a 10.8% jump in construction and a solid 4.8% rise in manufacturing output. Private consumption and investment are expected to drive growth, bolstered by rising disposable incomes, improving capacity utilization, healthier corporate balance sheets, and the government's sustained infrastructure spending push. The Union Budget's increase in capital expenditure (with public capex reaching ~3.3% of GDP in FY24) is funneling into sectors like roads, railways, and urban development, creating multiplier effects across steel-intensive industries. Additionally, a normal monsoon forecast bodes well for agriculture and rural demand, while the services sector is poised to maintain strong growth on the back of tourism and rising digital consumption.

### Key Macroeconomic Forecasts for India (FY 2025–26):

- **Real GDP Growth:** ~6.5% (RBI estimate) driven by domestic consumption and investment. Risks are “evenly balanced”, with global uncertainties (trade tensions, geopolitical risks) being offset by India's internal growth engines and reforms.
- **Inflation:** Average CPI inflation is expected around the 4–5% range, within the RBI's target band. Headline inflation cooled to 3.2% in April 2025, a near six-year low, thanks to softer food and fuel prices. This benign inflation outlook has increased purchasing power and created room for accommodative monetary policy.
- **Interest Rates:** The policy environment is turning growth-friendly – the RBI has begun trimming rates after a period of tightening. Bank lending rates are likely to ease further improving credit availability for businesses and consumers.

Overall, business sentiment in India remains upbeat. Corporate earnings and investment intentions are robust, even though executives note caution on external headwinds. A recent survey showed the majority of Indian companies still expect revenues and profits to rise in the coming months, albeit with a bit more caution than a year ago. This optimism is reflected in strong manufacturing and services PMI readings, indicating that firms are expanding production and payrolls to meet demand. Notably, manufacturers ramped up hiring at record pace in mid-2025, signaling confidence in the future order pipeline. The main challenges to the outlook are external: a global slowdown or adverse developments in the U.S.–China trade war could trim India's export growth and introduce volatility in commodity markets. However, India's relatively insulated growth drivers – large domestic consumption and public investment – provide a cushion. Progress on trade agreements (such as new FTAs with key partners like the UK and ongoing talks with the U.S.) may also mitigate external risks by opening new markets.

### Implications for the Stainless Steel & Manufacturing Sectors:

The positive domestic outlook augurs well for steel demand. Infrastructure projects, urban housing, and industrial capital expenditure are set to fuel steel and stainless steel consumption. In FY 2024–25, India's domestic stainless steel consumption was estimated at 4.8 million tonnes, up 8% year-on-year, reflecting strong end-user demand. Industry experts (ISSDA) project this demand will continue growing ~7–8% annually over the next few years, outpacing global growth, as India undergoes rapid urbanization and asset creation. Key sectors driving this surge include railways (e.g. dedicated freight corridors, high-speed rail), construction (smart cities, metro projects), power and renewable energy, and emerging areas like green hydrogen which uses stainless steel in electrolyzers and storage tanks. For Indian manufacturers, the domestic order pipeline is strong: government initiatives like the Production-Linked Incentive (PLI) schemes and Make-in-India are boosting industrial production in electronics, automotive (including electric vehicles), defense, and other segments, all of which are steel-intensive.

For Mangalam Worldwide, India's favorable economic climate provides a tailwind. Healthy growth in construction and infrastructure translates into greater demand for long products like stainless billets and rebars, while a thriving automotive and engineering sector supports demand for forged and bright bars. The company's broad product mix is aligned with these opportunities – for instance, increased manufacturing of EVs and Metro coaches raises demand for high-quality stainless bars and tubular products that Mangalam Worldwide supplies. With inflation under control and interest rates easing, consumer and business confidence in India should remain solid, supporting orders for steel products. Mangalam Worldwide's strategic focus on the domestic market – which accounted for significant volume growth last year – means it can capitalize on India's high growth/high spend environment. In summary, India's outlook for FY 2025–26 is strongly positive, building a conducive setting for Mangalam Worldwide's continued growth.



## Indian Monetary Policy Overview and Impact on Business Conditions:

During FY 2024–25, India's monetary policy pivoted from an anti-inflationary stance to a more accommodative orientation, a shift that will significantly influence business conditions in FY 2025–26. Inflation dynamics have been the driving factor: after peaking above 7% in 2022 due to supply shocks, consumer price inflation steadily moderated to 3.2% by April 2025 – the lowest level in nearly six years and below the RBI's 4% target. This decisive cooling of price pressures, aided by stable food prices and fuel tax cuts, gave the RBI room to support growth. Accordingly, the RBI's Monetary Policy Committee halted its rate hike cycle (after raising the repo rate from 4.0% to 6.5% between May 2022 and Feb 2023) and maintained a pause for most of 2024. By early 2025, with inflation well-tamed and external growth risks rising, the RBI changed course to rate cuts. In a series of moves by RBI during calendar 2025 aimed at stimulating the economy, the repo rate was reduced from 6.5% to 5.5% by June 2025. In the June policy meeting, the RBI even delivered a larger 50 bps cut (bringing repo to 5.50%) and also lowered the Cash Reserve Ratio, signaling a strong easing bias. The central bank's message is clear – with CPI inflation expected to stay within the 4±2% band, it is prioritizing reinvigorating growth and credit flow.

This monetary easing has several important impacts on general business conditions in India:

- **Lower Cost of Capital:** A cumulative 75+ bps reduction in the repo rate in 2025 has started to transmit into cheaper financing for borrowers. Banks have begun trimming lending rates (for both working capital and long-term loans). For businesses, especially in manufacturing, this means reduced interest expenses on existing debt and improved viability for new expansion projects. Companies that postponed capex due to high borrowing costs may revive those plans as credit becomes more affordable. Likewise, consumers benefit via lower EMIs on home and auto loans, which can stimulate demand for automobiles, housing, and appliances – sectors that directly consume steel and stainless steel. In short, easier credit conditions generally boost investment and consumption, creating a more favorable environment for growth.
- **Improved Liquidity and Financial Stability:** Alongside rate cuts, the RBI's measures (such as CRR reduction and open market operations) are augmenting system liquidity. Ample liquidity ensures that productive sectors have access to funds. It also helps keep corporate borrowing spreads in check. From a business perspective, smoother access to credit lines and trade finance reduces cashflow stress, which is particularly beneficial for small and mid-sized manufacturers and suppliers.
- **Business Confidence:** The RBI's pro-growth stance has sent a positive signal to the market. It indicates that policymakers will backstop the economy against downside risks. This has helped uplift business confidence indices. Equity markets and corporate bond markets have also responded by stabilizing, which improves wealth and lowers funding costs. Anecdotally, industrial firms are now more confident in planning capacity additions, knowing that interest rates are unlikely to spike and derail demand. The central bank's assurance to maintain an "accommodative as long as necessary" approach – so long as inflation remains in check – provides greater predictability for business planning in FY 2025–26.

**Specific repercussions for the stainless steel and manufacturing sector:** Mangalam Worldwide and other manufacturing industries stand to gain in multiple ways from the softer monetary policy.

**Financing of expansion:** Mangalam Worldwide has been in growth mode (expanding capacity, investing in efficiency improvements), and lower interest rates directly reduce the cost of financing these projects, improving their return on investment.

**Working capital:** Steel manufacturing is working-capital intensive (to purchase raw materials like scrap, maintain inventories, etc.). Cheaper bank credit eases working capital financing, which can support smoother operations and potentially better negotiating power on input procurement (e.g., buying raw materials in bulk when prices are attractive).

**Customer demand:** Many stainless steel products end up in interest-sensitive sectors – for example, architecture and real estate (building demand rises with lower mortgage rates), automobiles (car sales are boosted by lower auto loan rates), and capital goods (companies invest more when financing costs fall). Thus, the RBI's rate cuts, by bolstering these downstream sectors, have a positive second-order effect on steel demand.

It is also noteworthy that low inflation and monetary stability contribute to a stable rupee exchange rate and input cost environment. For an importer of raw materials and exporter of finished goods like Mangalam Worldwide, currency stability and moderate inflation help in planning production and pricing with fewer shocks. Stable energy and transport costs (a by-product of controlled inflation) additionally support manufacturing margins.

Going forward, if inflation remains benign, the RBI is expected to continue an accommodative bias – markets anticipate possible further mild rate cuts later in 2025. This would further entrench the pro-growth monetary setting. Of course, the RBI will stay vigilant: any flare-up in inflation (perhaps due to oil prices or an erratic monsoon) could pause the easing cycle. Additionally, global financial developments could influence RBI's room to maneuver. Nonetheless, as

FY 2025–26 begins, India’s monetary policy stance is unequivocally supportive of growth. This supportive backdrop, combined with prudent fiscal management, creates a conducive financial climate for Mangalam Worldwide and its peers to execute their business plans – be it raising capital for expansion or capitalizing on improved client demand – thereby fostering a positive outlook for the company’s operations in the year ahead.

### Global Stainless Steel Industry Outlook

**Global Demand & Production:** The stainless steel industry globally is on an upswing, supported by broad-based economic growth and a resurgence of industrial activity. Global stainless steel melt production reached ~62.6 million tonnes in 2024, a robust 7% increase over the previous year. This growth was led by Asia – particularly China – and a recovery in the U.S., even as Europe saw a modest uptick. China remains the dominant producer, accounting for ~39.4 Mt (about 63% of global output) in 2024. Other regions like Asia (ex-China) and “Other countries” (including Indonesia, South Korea, Russia, etc.) also registered healthy growth (~6–9% YoY) as they ramped up capacity. Global consumption of stainless steel has kept pace, driven by the post-pandemic economic rebound and mega-trends like urbanization and clean energy. Notably, the world stainless steel market size was estimated around USD 126.4 billion in 2024, and is projected to grow at ~6.7% CAGR to reach nearly USD 197 billion by 2030 – underscoring strong long-term demand fundamentals.

**Key End-Use Sectors:** Across the globe, stainless steel’s unique properties (corrosion resistance, strength, and recyclability) make it indispensable in multiple sectors. The construction and infrastructure industry is a major consumer – for structural components, architectural facades, bridges, and rebar in high-corrosion environments. With a global construction market expected to reach \$1.42 trillion by 2027 (17%+ CAGR) and an emphasis on “green construction,” stainless steel demand is set to expand. Modern green building standards (LEED, BREEAM) favor stainless steel for its durability and recyclable nature, boosting usage in commercial projects. The automotive and transportation sector is another growth driver – stainless steel is used in exhaust systems, engine and transmission components, structural parts, and increasingly in electric vehicle (EV) battery and hydrogen fuel cell systems. As global auto production recovers from recent supply chain shocks, stainless steel round bars and precision components for vehicles are seeing rising orders. Energy and petrochemicals represent a crucial demand segment: oil & gas exploration (especially offshore) and refining require stainless pipes, tubes, and fittings that can withstand high pressure and corrosive media. Additionally, the transition to renewable energy is creating new avenues – e.g. wind turbines, solar panel frames, and the burgeoning hydrogen economy (for electrolyzers, fuel cells, and hydrogen storage) all utilize specialty stainless steels. The consumer goods and appliances segment remains robust as well, accounting for an estimated 37% of stainless demand (for kitchenware, appliances, electronics casings, etc.) in 2023. This diversified usage across sectors insulates overall stainless steel demand and provides multiple engines of growth moving into 2025–26.

**Global Product Trends:** Flat vs Long Products: In 2023, flat-rolled stainless products (sheets, coils, plates) made up ~73% of global revenue share, owing to their wide application in industrial equipment, process plants, and construction. Long products (such as bars, rods, wire, and sections) comprise the balance, serving critical uses in automotive, defense, shipbuilding, capital machinery, and fabrication industries. For example, stainless steel round bars are vital in making fasteners, shafts, valves, and machine parts due to their machinability and high strength; they’re even used in infrastructure (reinforcement, grillwork) due to aesthetic appeal and longevity. The global stainless steel bars & shapes market was valued at roughly USD 23 billion in 2024, and is forecast to reach ~USD 36.2 billion by 2034, growing ~4.5% annually. This steady growth is underpinned by rising requirements in construction (rebar and structural sections), industrial machinery, and the aerospace sector (which uses stainless bars for high-stress components). A notable trend is the increasing demand for high-grade industrial bars – e.g., duplex and aerospace-grade stainless – prompting manufacturers worldwide to invest in advanced rolling, heat treatment, and surface finishing to produce higher value-added bars.

### Global Stainless Pipe & Tube Market:

Stainless steel pipes and tubes form the backbone of fluid transport in harsh environments and continue to exhibit moderate to strong growth globally. As of mid-2025, the global stainless pipe market is projected to expand from ~\$38 billion in 2024 to over \$41 billion in 2025, reflecting robust ~7–8% growth driven by energy, infrastructure, and industrial sectors. Key end-uses include oil & gas pipelines, petrochemical refineries, LNG terminals, water supply systems, power plants, and process industries. With the acceleration of wind energy farms, hydrogen infrastructure (electrolyzers, fuel pipelines), and even semiconductor fabs, the need for corrosion-resistant, high-pressure stainless seamless and welded pipes has surged. For instance, global investments in LNG and hydrogen projects are boosting demand for austenitic stainless pipes that can handle cryogenic and high-purity conditions. Regionally, Asia-Pacific (especially China and India) is leading growth: massive infrastructure builds and industrialization have caused a spike in orders for industrial-grade stainless pipes/tubes in these markets. Technological advancements in pipe manufacturing – e.g., laser welding, automated ultrasonic testing, and digital supply chain tracking – are improving pipe quality and delivery, which in turn encourages more adoption in critical applications. Notably, nickel price trends (a key stainless input) remain a watch factor: after a spike in recent years, nickel prices have stabilized or slightly softened in early 2025, easing some cost pressures. However, supply constraints (like Indonesia’s nickel ore export policies) and geopolitical factors could influence stainless production costs globally. Overall, the outlook for stainless steel pipes and tubes is positive,

supported by global climate initiatives (which demand stainless for clean energy systems) and replacement of aging infrastructure in developed markets.

### Indian Stainless Steel Industry Outlook

**Demand and Consumption:** India's stainless steel market continues to be one of the fastest-growing in the world. In FY 2024–25, India's stainless steel consumption reached approximately 4.8 million tonnes, reflecting about 8% year-on-year growth. This solid uptick is a clear signal of India's strong industrial momentum, underpinned by economic growth and an infrastructure boom. India is currently the second-largest consumer of stainless steel globally and its production ("melt") ranks third (trailing only China and Indonesia). What's notable is India's low base – per capita stainless steel consumption is only ~3.4 kg, versus the global average of 6+ kg – indicating vast untapped potential as the country urbanizes and industrializes further. The Indian Stainless Steel Development Association (ISSDA) projects domestic stainless demand to grow by 7–8% annually over the next 2–3 years. This outlook is supported by India's status as the world's fastest-growing major economy (expected to remain so in 2025), which translates into robust requirements for steel in general and stainless in particular. Government infrastructure spending is a key catalyst: capital expenditure has risen to ~3.3% of GDP in FY24, and marquee projects in railways, urban metros, ports, airports, highways, and smart cities are all stainless-intensive (for example, use of stainless rebars, railway coach bodies, bridges, piping for water and sewage, etc.). The construction sector in India – projected to reach USD 1.4 trillion by 2027 – offers massive scope for stainless use, from durable roofing and cladding to plumbing and structural applications. Additionally, the push for new energy (like green hydrogen and solar) and manufacturing (Make in India, defence production) will contribute to rising stainless steel consumption in specialized applications.

**Domestic Production & Capacity:** On the supply side, India has been ramping up its stainless steel production capacity. As of 2022, installed stainless melting capacity was around 6.6–6.8 million tonnes annually. Ambitious expansion plans aim to grow this to ~9.3–9.5 MT by 2030 and further to ~12.5 MT by 2040. This will significantly boost domestic output and potentially make India more self-sufficient in meeting its stainless demand. India's vision to become a \$5 trillion economy by 2027 (and \$40 trillion by 2047) with manufacturing and infrastructure as pillars suggests sustained growth in stainless steel usage. By 2030, India's per capita stainless consumption is expected to more than double (to ~6.6–6.8 kg), implying that domestic production will need to keep pace through continuous capacity addition and technology upgrades.

**Uses of Stainless Steel in India (by Product):** The application profile of stainless steel in India mirrors global patterns but with some local distinctions:

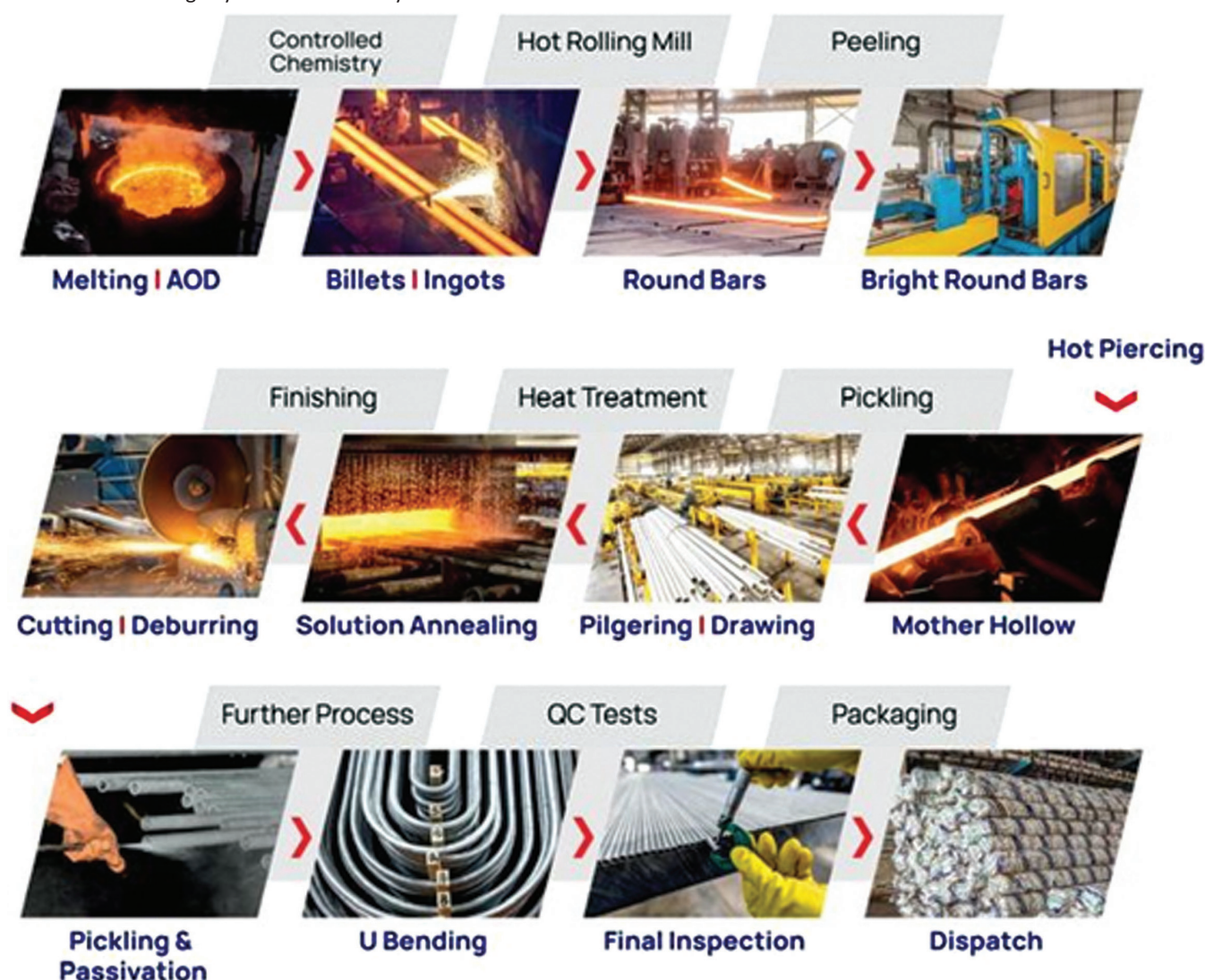
- **Stainless Steel Ingots & Billets:** These primary cast forms are largely used as intermediate stock for downstream rolling and forging. In India, ingots and continuously cast billets (produced by companies like Mangalam Worldwide) feed the production of bars, wire rods, and seamless tube hollows. Demand for stainless billets is tied to the health of forging industry and re-rollers, which serve sectors like automotive (forged auto parts), defence, and industrial machinery. With auto and capital goods manufacturing picking up, billet demand has been healthy. Additionally, India exports some stainless billets to other countries in the region.
- **Stainless Steel Bars (Bright Bars and Round Bars):** India has a strong market for stainless long products, particularly bars. Bright bars (cold finished bars with a smooth surface and precise dimensions) are in high demand for engineering applications – from automotive components (shafts, axles, fasteners) to industrial equipment, food processing machinery, and construction (e.g., architectural fittings). The versatility and corrosion resistance of stainless bright bars make them a preferred choice in these areas. India's stainless steel round bar segment serves both domestic consumption and exports (to markets like Europe for machinery parts). The global outlook for stainless bars is positive (projected market size ~\$28–29 billion by 2030) and India is poised to benefit as a cost-competitive producer. Domestically, the government's emphasis on defense and aerospace manufacturing is opening new avenues for specialty stainless bars (e.g., for missiles, aircraft components).
- **Stainless Steel Pipes & Tubes:** This is a high-growth segment in India, driven by multiple end-user industries. Stainless pipes and tubes are extensively used in oil & gas refineries, petrochemical plants, power generation (including nuclear), fertilizer and chemical factories, water treatment and distribution, as well as urban plumbing and firefighting systems. The Indian market for stainless pipes and tubes is projected to reach USD 2.4 billion in 2025, growing at a rapid CAGR of ~8.9% during 2025–2031. Domestic production volume of stainless pipes/tubes is estimated around 1.21 million tonnes in 2025, up from ~0.93 MT a decade earlier, reflecting both capacity additions and demand growth. Key drivers in India include the expansion of city gas distribution (requiring stainless pipelines for CNG/LNG), modernization of railways (stainless water pipes and pantry equipment in trains), and water infrastructure (stainless steel is increasingly used in potable water pipelines and sewage treatment due to its longevity and low maintenance). The automotive sector in India also uses stainless tubes for exhaust systems and motor parts – with stricter emission norms (BS VI) and longer warranties, automakers are shifting to stainless exhaust pipes for durability. Moreover, industries like pharmaceuticals and food



processing demand stainless steel tubing for hygienic fluid transport. Indian manufacturers of pipes/tubes (including Mangalam Worldwide) are capitalizing on this demand, and some have developed expertise in high-end segments like seamless instrumentation tubes and heat-exchanger tubes. India has seen an influx of imported stainless steel tubes, which pressures local producers' margins. To counter this, the government has initiated quality control orders and is considering tariff measures to curb sub-standard imports. The outlook for Indian stainless pipes/tubes remains very optimistic, thanks to heavy infrastructure spending (e.g., the Jal Jeevan Mission for water pipelines, new refinery projects, and renewable energy installations that all use stainless piping). Local companies are also exploring export opportunities, as Indian stainless tubes meet global standards and can be cost-competitive.

#### Outlook and Strategy for FY 2025–26

Mangalam Worldwide Limited is a Fully Integrated Stainless Steel Mill and approaches FY 2025–26 with optimism and a clear strategic roadmap. With its fully integrated infrastructure Mangalam Worldwide is uniquely positioned to serve customers with agility and consistency.



The confluence of strong domestic demand, favorable industry trends, and the company's internal strengths is expected to drive another year of growth. Market outlook for Mangalam Worldwide's product segments is robust: the domestic stainless consumption is projected to climb at high single digits, and global demand remains firm across key sectors. The company's broad product mix – from basic billets to high-precision bright bars and tubes – positions it to cater to multiple end-user industries and diversify revenue streams. Forward-looking, Mangalam Worldwide plans to leverage its recent capacity enhancements and process improvements to capitalize on the infrastructure boom in India, servicing large projects in rail, roads, and urban development with quality stainless inputs. Simultaneously, the company will pursue export market expansion in regions like the Middle East, Europe, and North America, where demand for reliable stainless suppliers is growing (especially as some Western clients seek to diversify supply chains away from China).

On the operational front, the focus will be on achieving higher asset utilization and economies of scale. With the new 1.2 MW solar plant operational, Mangalam Worldwide expects reduced energy costs and improved cost stability, giving it a competitive edge in manufacturing. Further investments in debottlenecking the production lines, automation, and training of the workforce are planned to sustain the high quality and consistency of output. The company is also cognizant of raw material volatility (nickel, chromium prices) and is strengthening its procurement to secure critical materials and hedge price risks. A prudent financial strategy remains in place: despite growth ambitions, Mangalam Worldwide will maintain a stable balance sheet, moderate debt levels, and efficient working capital management to navigate any market fluctuations.

In terms of industry positioning, Mangalam Worldwide aims to consolidate its position as a leading stainless steel player in India. The company's growth rates in recent years have outperformed the industry average, and it plans to maintain this momentum. Peer benchmarking indicates that there is ample room in the growing market for agile players like Mangalam Worldwide to thrive by focusing on niche products and superior customer service. Mangalam Worldwide will deepen its presence in long products and specialized tubular segments, carving out a resilient market share. The company also fosters long-term partnerships with customers, emphasizing customized solutions, timely delivery, and technical support – a strategy that drives repeat business and client loyalty.

**Risks and Mitigation:** The management remains vigilant about potential challenges in FY 2025–26. Global economic uncertainties (inflation, interest rate movements in key economies) and geopolitical tensions could indirectly impact stainless steel demand or input costs. To mitigate this, Mangalam Worldwide's diversified market exposure (domestic and export, multiple industries) acts as a natural hedge. The threat of continued high imports is being addressed at an industry level through government policy – any positive move on tariffs or trade remedies would be upside for domestic producers. Internally, the company's risk management framework is geared to ensure raw material supply continuity and to maintain financial liquidity even under adverse scenarios.

In summary, Mangalam Worldwide is entering the new fiscal year with a forward-looking growth agenda. The company will build on the solid foundation of FY25 by executing its strategy of market expansion, product innovation, operational efficiency, and sustainability focus. Given the strong tailwinds in stainless steel demand (both globally and in India) and the company's preparedness, the management is confident of delivering another year of robust performance. Mangalam Worldwide remains committed to creating long-term shareholder value by aligning its business goals with market opportunities and responsible business practices. With prudent management and favorable industry dynamics, the outlook for 2025–26 is one of sustainable growth and strengthened market leadership.

● **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, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Revenue From Operations	1,06,070.94	81,810.80	1,06,070.94	81,810.80
Other Income	532.25	436.14	532.43	436.28
<b>Total Revenue</b>	<b>1,06,603.19</b>	<b>82,246.94</b>	<b>1,06,603.37</b>	<b>82,247.08</b>
<b>Earnings Before Interest, Depreciation and Amortization Expense and Taxes</b>	<b>5,910.9</b>	<b>4,153.33</b>	<b>6005.49</b>	<b>4,251.85</b>
Less:- A) Finance Cost	2,378.60	1,480.71	2,378.86	1,481.06
Less:- B) Depreciation and Amortization Expense	776.10	640.22	860.96	725.09
<b>Profit / (Loss) before Exceptional Items / Extra-Ordinary Items and tax</b>	<b>2,756.20</b>	<b>2,032.40</b>	<b>2,765.67</b>	<b>2,045.70</b>
Add/(Less): Exceptional Items/ Extra-Ordinary Items	185.50	-	185.50	-
<b>Profit / (Loss) after Extra Ordinary Items and before tax</b>	<b>2,941.70</b>	<b>2,032.40</b>	<b>2,951.17</b>	<b>2,045.70</b>
Less: Tax Expense:				
A) Current Income Tax	1.08	2.07	1.08	2.07
B) Deferred Tax (Assets)/Liabilities	(0.86)	20.00	(2.46)	(254.02)
<b>Profit / (Loss) After Tax</b>	<b>2,941.48</b>	<b>2,010.33</b>	<b>2,952.55</b>	<b>2,297.65</b>

### Note:

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

During the year under review, the revenue from operation was increased by 29.65%.

During the year under review, the Standalone Total Revenue of your Company is increased to Rs. 1,06,603.19 Lakhs for the financial year 2024-25 from Rs. 82,246.94 Lakhs for the previous financial year 2023-24. Further, the Company has earned a Standalone Profit Before Tax (PBT) of Rs. 2941.70 Lakhs and Standalone Profit After Tax (PAT) of Rs. 2941.48 Lakhs during financial year 2024-25 as compared to Standalone Profit Before Tax (PBT) of Rs. 2032.40 Lakhs and Standalone Profit After Tax (PAT) of Rs. 2010.33 Lakhs, respectively, in the previous financial year 2023-24.

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.
- 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 it's end to end manufacturing prowess, the company provides complete range of products to it's customers ranging from Billets, Ingots, Bright bars to Pipes & Tubes.
- Maintaining highest standard of governance helps 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 may 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.
- Government infrastructure programs (water pipelines, rail, metro, green energy) and industrial policies (Make in India, defense manufacturing) are driving demand for high-grade stainless long products
- Rising automotive, aerospace and engineering activity bodes well for Mangalam Worldwide's bright bars and specialty tubes
- The company can further capitalize on global trends – Western buyers are diversifying supply away from China, creating export opportunities in Europe, Middle East and North America
- 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 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 who

is professionally qualified accountants and internal control system is monitored by IT 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 comprises of maximum number of 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.

The Company had successfully installed and commissioned 1200 KWp Rooftop Solar Power Plant at the Company's unit situated at Kapadwanj, District - Kheda, Gujarat to generate electricity for Captive Consumption, which shall significantly boost our renewable energy production and contributing to our sustainability goals. The Company is committed to sustainable practices and reducing its environmental footprint through this project. There will be reduction in carbon emissions resulting into positive environmental impact and lower energy costs with increase in energy independence. It shall also have positive impact on the local community and the environment and also contribute to renewable energy targets of the country.

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, 2025, there are 370 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 publishes Investor presentation and the required disclosures are shared with the Stock exchange as well as hosted on the website of your Company for Investor Relations and Engagement:

#### **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, 2025	As at 31st March, 2024	% Change	Reason for variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.42	1.44	(1.39%)	-
2	Debt-Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholder's Equity	0.77	0.60	28.33%	The increase in Debt Equity Ratio reflects strategic borrowing to fund growth, while maintaining a balanced and prudent capital structure.
3	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service	Total Debt Service	2.58	2.95	(12.54%)	-
4	Return On Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity	14.01	13.37	4.83%	-
5	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	4.48	7.11	(36.99%)	Due to increased inventory levels required for supporting new high value product introductions that have a longer manufacturing cycle and also maintaining adequate inventory levels, which helps ensure smooth production and timely delivery.
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable	7.97	10.81	(26.27%)	Due to an decrease in The reduction in Trade Receivable Turnover Ratio reflects the company's strategy to offer extended credit stronger sales growth as part of its market expansion.ering

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Change	Reason for variance
7	Trade Payables	Purchase	Average Trade	11.98	23.49	(49.00%)	The decrease in Trade Payable Turnover Ratio arises from availing longer credit periods from suppliers, in line with market practices, Which improves the company's working capital management during its growth phases.
8	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital	7.28	8.94	(18.57%)	-
9	Net Profit Ratio (In %)	Net Profit	Revenue form Operation	2.77	2.46	12.60%	-
10	Return On Capital Employed (In %)	Earnings Before Interest and Taxes	Capital Employed	11.37	12.39	(8.23%)	Due to increase in equity and borrowings.
11	Return On Investment (In %)	Income Generated from Investment Funds	Average Invested funds	0.35	0.49	(28.57%)	Our main activity is manufacturing and trading; investment income is incidental and earned only on surplus funds available beyond routine business needs.

#### 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 : June 28, 2025**  
**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



## CORPORATE GOVERNANCE REPORT

Pursuant to Schedule V read with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), compliance with the requirements of Corporate Governance is set out below:

### 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) and 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. Though the Company is listed on NSE Emerge (SME Platform), pursuant to Regulation 280(2) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and amendments thereof, the post-issue paid-up capital of the Company had increased beyond Rs. 25.00 crores i.e. Rs. 29,70,06,740/- from Rs. 24,50,06,740/- pursuant to further issue of capital by way of conversion of 52,00,000 Convertible Warrants into equal number of Equity Shares, the Company had given undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), as applicable to companies listed on the main board of the stock exchange(s) to undertake said further issuance of capital without migration from SME exchange to the main board. Therefore, the Company is providing the report on compliance with the principles of Corporate Governance for the period ended March 31, 2025 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 compliance with the principles of 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, 2025, the Board comprises of Eight (8) Directors out of which three (3) are Promoter & Executive Directors one (1) is Whole-time Director, three (3) are women Independent Director and one (1) is Independent Director which are in conformity of Regulation 17 of the SEBI (LODR) Regulations, 2015. The details of composition of the Board as on March 31, 2025, including changes therein that took place during the financial year 2024-25 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, 2025
					Chairman#	Members##		
Mr. Vipin Prakash Mangal	Chairman	Promoter & Executive Director	01/01/2022	2	-	-	1	Equity Shares- 60,42,800
Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive Director	15/11/2013	2	-	2	1	Equity Shares- 44,25,500
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	18/01/2016	2	-	2	1	Equity Shares- 61,26,574
Mr. Mohit Kailash Agrawal	Whole Time Director & CFO	Executive Director	06/08/2022	1	-	-	-	Equity Shares- 10800
Mr. Anilkumar Shyamlal Agrawal	Independent Director	Non-Executive Director	21/02/2022	2	2	2	1	Equity Shares- 7200
Ms. Pritu Gupta	Independent Director	Non-Executive Director	21/02/2022	1	-	1	-	Equity Shares-27600
Ms. Sarika Sachin Modi	Independent Director	Non-Executive Director	04/08/2022	2	2	2	1	-
Ms. Varsha Adhikari	Independent Director	Non-Executive Director	12/12/2023	5	1	4	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.

# Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Anilkumar Shyamlal Agrawal	Audit Committee – Mangalam Worldwide Limited Audit Committee – Mangalam Global Enterprise Limited
Ms. Sarika Modi	Stakeholders Relationship Committee - Mangalam Worldwide Limited Stakeholders Relationship Committee - Mangalam Global Enterprise Limited
Ms. Varsha Adhikari	Stakeholders Relationship Committee – IMP Powers Limited

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
Ms. Pritu Gupta	Audit Committee - Mangalam Worldwide Limited
Ms. Varsha Biswajit Adhikari	Audit Committee - Diamond Power Infrastructure Limited Audit Committee – Advait Energy Transitions Limited Stakeholders Relationship Committee – Diamond Power Infrastructure Limited Stakeholders Relationship Committee - Advait Energy Transitions 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 the 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 Nine (09) times, viz. April 19, 2024; July 18, 2024; August 07, 2024; September 25, 2024; October 03, 2024; October 29, 2024; December 16, 2024; January 24, 2025 and March 21, 2025.

A separate Meeting of Independent Directors was held on 21st March, 2025 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.mangalamworldwide.com](http://www.mangalamworldwide.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. 2024-25	No. of Board Meetings eligible to attend during the F.Y. 2024-25	No. of Board Meetings attended during the F.Y. 2024-25	Attended the previous 28th AGM held on August 21, 2024 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	09	09	09	Yes
Mr. Chanakya Prakash Mangal	09	09	08	Yes
Mr. Chandragupt Prakash Mangal	09	09	08	Yes
Mr. Mohit Kailash Agrawal	09	09	09	Yes
Ms. Sarika Modi	09	09	09	Yes
Ms. Pritu Gupta	09	09	09	Yes
Mr. Anilkumar Shyamlal Agrawal	09	09	09	Yes
Ms. Varsha Adhikari	09	09	08	Yes

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

**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
Ms. 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
Ms. Pritu Gupta	Mangalam Worldwide Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Member
Ms. 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 Energy Transitions Limited	Independent Director	Audit Committee – Member Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member
	IMP Powers Limited	Independent Director	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member

\* 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.	Ms. 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. 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.

**(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, Stakeholders Relationship Committee Meeting and CSR Committee Meeting each. During the financial year 2024-25, 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, 2025 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 2024-25 and Rs. 12,00,000/- (Rupees Twelve 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](mailto: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 2024-25, 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**

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.	Ms. 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 2024-2025, Seven (07) Audit Committee Meetings were held on April 19, 2024; July 18, 2024; August 07, 2024; September 25, 2024; October 29, 2024; January 24, 2025 and March 21, 2025. 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 2024-25 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2024-25	No. of Audit Committee Meetings eligible to attend during the F.Y. 2024-25	No. of Audit Committee Meetings attended during the F.Y. 2024-25
Mr. Anilkumar Shyamlal Agrawal* (Non-Executive & Independent Director)	Chairman	07	07	07
Ms. Pritu Gupta (Non-Executive & Independent Director)	Member	07	07	07
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	07	07	06

\* Mr. Anilkumar Shyamlal Agrawal, being Chairman of Audit Committee attended the 28th Annual General meeting (AGM) held on August 21, 2024.

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;

- 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;
- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- 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)	Chairman
2.	Ms. Pritu Gupta (Non-Executive & Independent Director)	Member
3.	Ms. 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 2024-2025, two (2) Nomination and Remuneration Committee Meetings were held on July 18, 2024 and March 21, 2025. 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 2024-25 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2024-25	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2024-25	No. of Nomination and Remuneration Committee Meetings attended during the F.Y. 2024-25
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman	02	02	02
Ms. Pritu Gupta (Non-Executive & Independent Director)	Member	02	02	02
Ms. Sarika Modi (Non-Executive & Independent Director)	Member	02	02	02

- \* Mr. Anilkumar Shyamlal Agrawal, being Chairman of Nomination and Remuneration Committee attended the 28th Annual General meeting (AGM) held on August 21, 2024.

#### **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, 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	27.00	NIL	NIL	NIL	27.00

**(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	
Ms. Pritu Gupta	Independent Director	0.90	0.225	1.125
Mr. Anilkumar Shyamlal Agrawal	Independent Director	0.90	0.25	1.115
Ms. Sarika Modi	Independent Director	0.90	0.075	0.975
Ms. Varsha Adhikari	Independent Director	0.80	-	0.80

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.	Ms. 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 2024-25, One (1) Stakeholders Relationship Committee Meetings were held on January 24, 2025. 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. 2024-25	No. of Stakeholders Relationship Committee Meetings eligible to attend during the F.Y. 2024-25	No. of Stakeholders Relationship Committee Meetings attended during the F.Y. 2024-25
Ms. Sarika Modi (Non-Executive & Independent Director)	Chairperson	01	01	01
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	01	01	01
Mr. Chanakya Prakash Mangal (Managing Director)	Member	01	01	01

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, 2025.

#### Compliance Officer:

**Ms. 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 2024-25, 8 (Eight) 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, 2025 are provided below:

Sr. No.	Name	Designation
<b>Key Managerial Personnel</b>		
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
<b>Senior Management</b>		
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
28th AGM	2024-25	August 21, 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.	2:00 P.M.	3 (Three)
(1/2024-25) 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)



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
2024-2025	28th AGM	August 21, 2024	Special	1. Re-appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as 'Chairman' of the Company 2. Re-appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company 3. Re-appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company
2023-2024	(1/2024-25) EGM	March 16, 2024	Special	1. To issue Convertible Warrants on preferential basis.
2022-2023	27th AGM	July 15,	Special 2023	1. To amend/alter Articles of Association of the Company.
2022-2023	(1/2022-23)	March 24, 2023	Special	To issue Convertible Warrants on preferential basis.
2021-2022	26th AGM	September 20, 2022	Special	1. Appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director of the Company. 2. 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. 2024-25:**

During the year under review, details of Special Resolutions passed by the members of Company by way of Postal Ballot: NIL

**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](http://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, 2025 and the same are available on the website of the Company <https://mangalamworldwide.com/> and also on website of NSE at [www.nseindia.com](http://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 2024-25 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 29th Annual General Meeting:**

29th Annual General Meeting is to be held on Monday, August 04, 2025 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 2024-2025 was started on April 01, 2024 and ended on March 31, 2025.

Financial Calendar (Tentative and subject to change for the financial year 2025-26)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Quarterly and Year ended on March 31, 2026	On or before May 30, 2026

**e) Dividend Payment:**

The Company paid Final Dividend of Re. 1/- (Rupee one Only) per equity share on 26000674 Equity Shares of Rs. 10/- fully paid up for the F.Y. 2023-2024. The same was recommended by Board of Directors in their meeting held on April 19, 2024 which was subsequently approved by members in the 28th Annual general meeting held on August 21, 2024.

For the financial year 2024-25, the Board of Directors of your Company has recommended a Dividend of Re. 0.20/- (Twenty Paise Only), i.e. 2% of face value per equity shares of Rs. 10/- each, subject to approval of Members in ensuing 29th Annual General Meeting. If approved at the 29th Annual General Meeting, dividend for the F.Y. 2024-25 will be paid within 30 days of AGM, i.e. by September 03, 2025.

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	Rs. 17250/-	October 21, 2029
2022-23	Final Dividend	10%	July 15, 2023	Rs. 22300/-	August 22, 2030
2023-24	Final Dividend	10%	August 21, 2024	Rs. 21050/-	September 26, 2031

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 NSE Emerge (SME Platform) of National Stock Exchange of India Limited (NSE) on July 11, 2022. 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.

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

**Registrar & Transfer Agents:**

**MUFG 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@in.mpms.mufg.com  
Web: www.in.mpms.mufg.com

**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

**i) Share Transfer System:**

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.

**j) Shareholding as on March 31, 2025:**

**Distribution of Shareholding as on March 31, 2025**

Range of No. of Shares From – To	No. of Shareholders		Equity Shares Held	
	Number	%	Number	%
1001 to 2000	712	62.24	854800	2.88
2001 to 3000	128	11.19	307200	1.03
3001 to 4000	67	5.86	241200	0.81
4001 to 5000	43	3.76	206400	0.69
5001 to 10000	64	5.59	462000	1.56
10001 and above	130	11.36	27629074	93.03
<b>Total</b>	<b>1144</b>	<b>100.00</b>	<b>29700674</b>	<b>100.00</b>

### Shareholding Pattern as on March 31, 2025

Category	No. of Shareholders	No. of Shares held		Total No. of Shares	% of Holding
		Physical	Demat		
Promoter & Promoter Group	5	-	20021474	20021474	67.41
Directors and their relatives (excluding Independent & Nominee Directors)	8	-	72000	72000	0.24
Individuals	1009	-	7254000	7254000	24.43
NBFCs registered with RBI	-	-	-	-	-
Hindu Undivided Family	74	-	333600	333600	1.12
Non Resident Indians	16	-	40800	40800	0.14
Clearing Member	-	-	-	-	-
Bodies Corporate (including LLP)	32	-	1978800	1978800	6.66
Foreign Portfolio Investors (Corporate)	-	-	-	-	-
<b>Total</b>	<b>1144</b>	<b>-</b>	<b>297000674</b>	<b>297000674</b>	<b>100.00</b>

### Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0JYY01011.

### k) 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 2024-25, 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 2,60,00,674 Equity Shares of Rs. 10/- each. The company had received the listing and trading approval of said 15,00,000 Equity shares on May 14, 2025 and May 28, 2025, respectively.

During the Financial Year 2024-25, remaining 37,00,000 convertible warrants out of total 52,00,000 Convertible Warrants were converted into equal number of Equity shares on October 03, 2025. The Paid-Up Equity Share Capital after said conversion as on March 31, 2025 is Rs. 29,70,06,740/- consisting of 297,00,674 Equity Shares of Rs. 10 each. The company had received the listing and trading approval of said 37,00,000 Equity shares on May 14, 2025 and May 30, 2025, respectively..

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. As on 20th February, 2024, the Company made an application to NSE for obtaining in principle approval which has been pending as NSE has raised query with respect to compliance of Regulation 280(2) of the SEBI-ICDR. In view of the same, the Company on 16th May, 2025, has made an application to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2) of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores due to earlier approved preferential allotment of 52,00,000 convertible warrants which were converted into equal number of equity shares. The Company is awaiting decisions of the NSE and SEBI on those respective applications.

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

Financial Year	Date of Raising	Details of issue	Amount (In Lakhs) (Funds raised)
2024-25	03.10.2024	Issue of 37,00,000 Equity Shares upon conversion of remaining 37,00,000 (out of 52,00,000 Convertible Warrants) Convertible Warrants on preferential basis.	2969.25
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.	
		<b>Total</b>	<b>9152.88</b>

**l) 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.

**m) 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.

**n) 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:**

**MUFG 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 Girdharilal Road, Ellisbridge, Ahmedabad-380006, Gujarat.

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

Fax No.: +91 79 26465179

Email: ahmedabad@in.mpms.mufg.com • Web: www.in.mpms.mufg.com



**o) 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/2025/05/Policy-on-Materiality-of-RPT.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 two subsidiary companies: Mangalam Saarloh Private Limited and MWL Multicomm Private Limited. As on March 31, 2025, 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, 2025. The Audited Standalone & Consolidated financial results for the year ended March 31, 2024 was 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, 2025 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 Sunil Mulchandani & Associates, Practicing Company Secretary 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 2024-25, 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. 12.55 Lakhs for the financial year 2024-25.**

**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 : June 28, 2025**

**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.

**Chandragupt Prakash Mangal  
Managing Director  
DIN: 07408422**

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

To  
The Members  
**MANGALAM WORLDWIDE LIMITED**  
(CIN: L27100GJ1995PLC028381)  
102, Mangalam Corporate House, 42, Shrimali Society,  
Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380 009

We have examined all relevant records of MANGALAM WORLDWIDE LIMITED ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2025.

This certificate 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, SUNIL MULCHANDANI & ASSOCIATES**  
Practicing Company Secretary  
FRN: I2016GJ1533300  
PR Certificate No.: 4440/2023

**Date: 28th June, 2025**  
**Place: Ahmedabad**

**SUNIL A. MULCHANDANI**  
Proprietor  
ACS No.: 36327, C P No.: 17400  
UDIN: A036327G000649027

**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, 2025 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, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There are changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date : June 28, 2025**  
**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)  
102, Mangalam Corporate House, 42, Shrimali Society,  
Netaji Marg, Mithakhali, Navrangpura,  
Ahmedabad – 380 009.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MANGALAM WORLDWIDE LIMITED ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In my opinion and to the best of my information and according to the verifications (including Director Identification Number [DIN] status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Vipin Prakash Mangal	02825511	01/01/2022
2.	Chandragupt Prakash Mangal	07408422	18/01/2016
3.	Chanakya Prakash Mangal	06714256	15/11/2013
4.	Mohit Kailash Agrawal	09696637	06/08/2022
5.	Sarika Sachin Modi	08320453	21/02/2022
6.	Pritu Gupta	07983510	21/02/2022
7.	Anilkumar Shyamlal Agrawal	00528512	21/02/2022
8.	Varsha Biswajit Adhikari	08345677	18/02/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the same based on my 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, SUNIL MULCHANDANI & ASSOCIATES**  
Practicing Company Secretary  
FRN: I2016GJ1533300  
PR Certificate No.: 4440/2023

**Date: 28th June, 2025**  
**Place: Ahmedabad**

**SUNIL A. MULCHANDANI**  
Proprietor  
ACS No.: 36327, C P No.: 17400  
UDIN: A036327G000649016



## 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** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), and statement of changes in equity and statement of cash flows for the year ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 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 2025. 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.

We have determined the following matters to be the key audit matters to be communicated in our report:

The key audit matter	How the matter was address in our audit
<b>Revenue recognition from sale of goods (as described in Note 2.11 and 33 of the standalone financial statements)</b>	
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"> <li>Assessed the Company's revenue recognition policy and its compliance with Ind AS 115;</li> <li>Evaluated the design and tested the operating effectiveness of key controls related to timing of revenue recognition;</li> <li>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.</li> <li>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.</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Inventory (as described in Note 2.8 and 13 of the standalone financial statements)</b>	
<p>The carrying value of inventory as at 31st March 2025 is Rs. 28,187.82 lakhs. The inventory is valued at lower of cost or net realisable value after providing for obsolescence if any.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.</p>	<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"> <li>• We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</li> <li>• Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards.</li> <li>• We considered various factors including the actual selling price prevailing around and subsequent to the yea-end.</li> <li>• Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</li> </ul> <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
<b>Tax litigations and contingencies (as described in Note 2.23 and 46 of the standalone financial statements)</b>	
<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 2025.</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"> <li>• We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations;</li> <li>• 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;</li> <li>• Evaluating the independence, objectivity and competence of management's experts involved;</li> <li>• Reading the management's experts advice, as applicable;</li> <li>• 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;</li> <li>• Evaluating appropriateness of the Company's disclosures in the financial statements.</li> </ul> <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>
<b>Carrying value of trade receivables and advances</b>	
<p>The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt requires significant management judgement. As per the current assessment of the situation based on the internal</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"> <li>• Assessing the Company's policies for recognizing loss allowance for trade receivable and advances to determine the carrying value of trade receivables and advances.</li> <li>• Assessing trade receivables and advances on sample basis,</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Carrying value of trade receivables and advances (Contd.....)</b>	
<p>and external information available up to the date of approval of these financial statements by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value.</p> <p>The management considers such information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p>	<p>based on its ageing along with historical trend/ pattern of collections received from the customers including the same received subsequent to year end, up to the date of completion of audit procedures.</p> <ul style="list-style-type: none"> <li>Evaluating management's assessment of recoverability of outstanding receivables through inquiry with the management regarding disputes between the parties involved, attempts by the management to recover the amounts outstanding and on the credit status of significant counterparties wherever available.</li> <li>Assessing the appropriateness of the loss allowance for trade receivables and advances made by the Company.</li> <li>Assessing the disclosures made by the Company in this regard in the standalone financial statements.</li> </ul>

#### 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 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 year ended 31st March 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 60 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 60 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.
- (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 year ended 31st March 2025 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.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJX7661

Date : 30th April 2025  
Place : Ahmedabad



**“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Mangalam Worldwide Limited on the Standalone Financial Statements for the year ended 31st March, 2025**

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. 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 a regular program of physical verification of its property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a year 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 to the standalone financial statements, are held in the name of the Company.
- d. 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 revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March 2025.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 2025, where the Company has filed statement of different date with the bank.
- b. 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 been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

**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
<b>Aggregate amount granted/Provided during the year</b>		
- Subsidiaries	-	-
- Others	-	700.00
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	-	166.00
- Others	-	1,696.31

- 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 2025, 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
Goods and Service Tax, 2017	GST Dues	22.67	-	AY 2018-19	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:**

- 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.
- 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.
- 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.
- 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.
- 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.
- 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:**

- The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year;
- According to the information and explanations given to us, during the year the Company has made a preferential allotment of 37,00,000 equity shares of face value Rs. 10 each at Rs. 107 per share (including Rs. 97 as premium) upon conversion of 37,00,000 convertible warrants. The Company has received Rs. 2,969.25 lakhs being the balance 75% of the issue price at the time of conversion. In our opinion, the provisions of Sections 42 and 62 of the Companies Act, 2013 have been duly complied with. The funds so raised have been used for the purposes for which they were raised.

**xi. Reporting of Fraud:**

- 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.
- 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.
- As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

**xii. NIDHI Company:**

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

**xiii. Related Party Transaction:**

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

**xiv. Internal Audit**

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

**xv. Non-Cash Transaction:**

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

**xvi. Register under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

**xvii. Cash Losses**

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

**xviii. Auditor's resignation**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order 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 56 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 : 25153774BMIOJX7661

**Date : 30th April 2025**  
**Place : Ahmedabad**

## **“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Worldwide Limited on the Standalone Financial Statements for the year ended 31st March 2025**

### **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 (‘the Company’) as at and for the year ended 31st March 2025, 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 2025, 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 : 25153774BMIOJX7661

Date : 30th April 2025

Place : Ahmedabad

## Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	8,359.99	8,663.18
b)	Right of Use Assets	5	41.98	63.61
c)	Intangible Assets	6	3.86	0.76
d)	Capital Work-In-Progress	7	-	160.38
e)	Goodwill on Amalgamation	8	12.39	12.39
f)	Financial Assets			
-	Investments	9	3,564.42	731.23
-	Other Financial Assets	10	844.24	771.21
g)	Other Tax Assets (Net)	11	124.48	136.24
h)	Other Non-Current Assets	12	-	-
	<b>Total Non-Current Assets</b>		<b>12,951.36</b>	<b>10,539.00</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	13	28,187.82	14,550.97
b)	Financial Assets			
-	Trade Receivables	14	16,712.49	9,917.71
-	Cash and Cash Equivalents	15	25.03	22.40
-	Bank Balances Other than Cash and Cash Equivalents	16	565.15	222.67
-	Loans	17	1,862.31	1,911.71
-	Other Financial Assets	18	412.48	7.44
c)	Other Current Assets	19	1,941.25	3,152.06
	<b>Total Current Assets</b>		<b>49,706.53</b>	<b>29,784.96</b>
	<b>TOTAL ASSETS</b>		<b>62,657.89</b>	<b>40,323.96</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
a)	Equity Share Capital	20	2,970.07	2,600.07
b)	Other Equity	21	21,793.00	14,615.27
	<b>Total Equity</b>		<b>24,763.07</b>	<b>17,215.34</b>
<b>2</b>	<b>LIABILITIES</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	22	1,412.56	1,775.97
-	Long Term Lease Liabilities	23	20.00	47.69
-	Other Long Term Financial Liabilities	24	14.00	14.00
b)	Long Term Provisions	25	164.90	112.64
c)	Deferred Tax Liabilities (Net)	26	1,155.32	527.06
	<b>Total Non-Current Liabilities</b>		<b>2,766.78</b>	<b>2,477.36</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	27	17,700.00	8,395.41
-	Short Term Lease Liabilities	28	30.51	25.32
-	Trade Payables	29		
(i)	Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,810.44	603.67
(ii)	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		9,578.70	4,183.21
-	Other Short Term Financial Liabilities	30	5,711.56	6,856.31
b)	Short Term Provisions	31	205.00	363.03
c)	Other Current Liabilities	32	91.83	204.31
	<b>Total Current Liabilities</b>		<b>35,128.04</b>	<b>20,631.26</b>
	<b>Total Liabilities</b>		<b>37,894.82</b>	<b>23,108.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>62,657.89</b>	<b>40,323.96</b>
The Accompanying Notes are Integral Part of these Standalone Financial Statements		1-62		

This is the Standalone Balance Sheet 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)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

Place : **Ahmedabad**  
Date : **30th April 2025**

## Standalone Statement of Profit & Loss for the period ended on 31st March, 2025 (₹ in Lakhs)

Sr. Particulars No.	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
<b>I Income</b>			
a) Revenue from Operations	33	106,070.94	81,810.80
b) Other Income	34	532.25	436.14
<b>Total Income</b>		<b>106,603.19</b>	<b>82,246.94</b>
<b>II Expenses</b>			
a) Cost of Materials Consumed	35	89,854.80	65,131.24
b) Purchase of Stock-In-Trade	36	594.08	3,072.12
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	37	(6,725.45)	(4,708.42)
d) Employee Benefit Expenses	38	2,854.32	1,818.49
e) Finance Costs	39	2,378.60	1,480.71
f) Depreciation and Amortization Expense	40	776.10	640.22
g) Other Expenses	41	14,114.54	12,780.18
<b>Total Expenses</b>		<b>103,846.99</b>	<b>80,214.54</b>
<b>III Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>2,756.210</b>	<b>2,032.40</b>
<b>IV Exceptional Items</b>	42	185.50	-
<b>V Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>2,941.70</b>	<b>2,032.40</b>
<b>VI Tax Expense</b>	43		
a) Current Tax		1.08	2.07
b) Deferred Tax		(0.86)	20.00
<b>Total Tax Expenses</b>		<b>0.22</b>	<b>22.07</b>
<b>VII Profit After Tax (PAT) (V-VI)</b>		<b>2,941.48</b>	<b>2,010.33</b>
<b>VIII Other Comprehensive Income</b>			
a) Items that will not be reclassified to Profit or Loss:			
• Remeasurement Gain/(Loss) on Defined Benefit Plan		9.29	17.71
• Fair Value of Investment		2,525.75	
• Income Tax in respect of above		(638.02)	(4.46)
<b>Total Other Comprehensive Income</b>		<b>1,897.02</b>	<b>13.25</b>
<b>IX Total Comprehensive Income for the Year (VII+VIII)</b>		<b>4,838.50</b>	<b>2,023.58</b>
<b>X Earnings per Equity Share of Rs. 10/- each</b>	44		
a) Basic (In Rs.)		10.57	8.19
b) Diluted (In Rs.)		10.27	7.78
The Accompanying Notes are Integral Part of these Standalone Financial Statements	1-62		

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

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

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W  
Place : Ahmedabad  
Date : 30th April 2025

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

## Standalone Statement of Changes in Equity for the period ended on 31st March, 2025

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	2,600.07	2,450.07
Changes in Equity Share Capital during the year	370.00	150.00
Balance as at the end of the year	2,970.07	2,600.07

(Refer : Note No. 20)

### B. Other Equity

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Money received against share warrants	Equity Instrument OCI Reserve	Total
	Securities Premium	Amalgamation Reserve	Retained Earnings			
Balance as at 01-Apr-2024	8,605.15	180.21	4,840.16	989.75	-	14,615.27
Net Profit / (Loss) for the year	-	-	2,941.48	-	-	2,941.48
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	6.94	-	-	6.94
Fair Value of Investment In MGEL (Quoted) P&L (Net)	-	-	-	-	1,890.07	1,890.07
Total Comprehensive Income/ (Expense)	-	-	2,948.42	-	1,890.07	4,838.49
Dividend paid on Equity Shares	-	-	(260.01)	-	-	(260.01)
Securities Premium on share issue pursuant to conversion of share warrants	3,589.00	-	-	-	-	3,589.00
Allotment money received during the year	-	-	-	2,969.25	-	2,969.25
Allotment of Equity Shares on conversion Share Warrants	-	-	-	(3,959.00)	-	(3,959.00)
Other Adjustments	-	-	-	-	-	-
Balance as at 31-Mar-2025	12,194.15	180.21	7,528.57	-	1,890.07	21,793.00

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Money received against share warrants	Equity Instrument OCI Reserve	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
Utilised towards expenses on issue of shares	-	-	-	-	-	-
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

#### Nature and Purpose of Reserves:

- Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- Amalgamation Reserve:** Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
- Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The Accompanying Notes are Integral Part of these Standalone Financial Statements

This is the Standalone Statement of Changes in Equity 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)

Chandragupt Prakash Mangal  
Managing Director (DIN:07408422)

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

Place : Ahmedabad  
Date : 30th April 2025

## Standalone Cash Flows Statement for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Exceptional Items & Tax	2,941.70	2,032.40
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	751.17	615.84
Depreciation on ROU Assets	24.93	24.38
Dividend Income	(2.06)	(1.80)
Interest Income	(293.59)	(217.02)
Finance Costs	2,378.60	1,480.71
Non-Cash Items	63.03	46.46
(Gain)/Loss on Sale of Property, Plant and Equipments (Net)	-	18.26
(Gain) / Loss on Fair Value of Investments (Net)	0.85	-
(Gain) / Loss on Sale of Investments (Net)	-	0.16
Allowance for Doubtful Debts	6.94	0.71
	2,929.87	1,967.70
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>5,871.57</b>	<b>4,000.10</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(6,801.72)	(4,700.07)
(ii) Inventories	(13,636.85)	(8,098.85)
(iii) Other Financial Assets	(477.44)	(18.18)
(iv) Other Non-Current assets	-	0.18
(v) Other Current assets	1,349.64	(1,654.19)
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	6,602.26	3,548.24
(ii) Provisions	(159.49)	42.43
(iii) Other Liabilities	(1,416.27)	5,745.44
	(14,539.85)	(5,135.00)
<b>Cash Generated from Operations</b>	<b>(8,668.30)</b>	<b>(1,134.90)</b>
Income Taxes Paid (Net Of Refunds)	1.76	(15.64)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>(8,666.54)</b>	<b>(1,150.54)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (including Goodwill)	(429.55)	(1,081.64)
Proceeds From Sale of Property, Plant & Equipment	-	(18.26)
(Increase) / Decrease in Lease Deposits	(0.30)	7.00
(Increase) / Decrease in Long-Term Investments in Subsidiaries	(1.00)	-
(Increase) / Decrease in Other Long-Term Investments	(257.29)	(267.32)
(Increase) / Decrease in Other Investment	(50.00)	(0.16)
Loans to Subsidiaries	-	144.00
Loans to Others	49.40	(745.10)
Interest Received	293.26	216.73
Proceeds from/(Payment of) Fixed Deposits & Other Bank Deposits (Net)	(342.48)	(135.29)
Dividend Received	2.06	1.80
	(735.90)	(1,878.24)
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>(735.90)</b>	<b>(1,878.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	2,969.25	2,594.75
Proceeds from Long Term Borrowings	-	473.16
Increase / (Decrease) in Long Term Borrowings	(282.41)	(64.82)
Increase / (Decrease) in Short Term Borrowings	9,223.59	1,387.55
Payment of Lease Liability	(32.84)	(31.69)
Payment of Dividend	(260.01)	(245.01)
Interest Paid / Finance Cost	(2,212.52)	(1,471.15)
	9,405.07	2,642.79
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>9,405.07</b>	<b>2,642.79</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2.63</b>	<b>(385.99)</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>22.40</b>	<b>408.39</b>
<b>F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>G. Cash and Cash Equivalents at the end of the year</b>	<b>25.03</b>	<b>22.40</b>



## Standalone Cash Flows Statement for the year ended on 31st March, 2025 (Contd..)

### Notes:

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

Particulars	As At 31st March, 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents Includes</b>	<b>25.03</b>	<b>22.40</b>
(a) Cash on Hand	1.48	2.37
(b) Balances With Banks		
(i) In Current Accounts	23.55	18.27
(ii) In Fixed Deposit Accounts	-	1.76
(iii) In Cash Credit / Bank Overdraft Accounts	- 23.55	- 20.03

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
<b>Balance as at 01-Apr-2024</b>	<b>2,075.98</b>	<b>8,095.40</b>	<b>73.01</b>	-	-
Payment of Lease Liabilities	-	-	(29.55)	-	-
Increase / (Decrease) in Short Term Borrowings	-	9,223.59	-	-	-
Increase / (Decrease) in Long Term Borrowings	(282.41)	-	-	-	-
Interest Expense Paid	-	-	-	(2,212.52)	-
Dividend Paid	-	-	-	-	(260.01)
<b>Net Cash Movement during the year</b>	<b>(282.41)</b>	<b>9,223.59</b>	<b>(29.55)</b>	<b>(2,212.52)</b>	<b>(260.01)</b>
Finance Cost Accrued	-	-	7.04	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,219.56	-
Interest on Unwinding of Discount on Lease	-	-	-	(7.04)	-
<b>Balance as at 31-Mar-2025</b>	<b>1,793.57</b>	<b>17,318.99</b>	<b>50.50</b>	-	-

##### Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2023</b>	<b>1,667.64</b>	<b>6,707.85</b>	<b>95.15</b>	-	-
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)
<b>Net Cash Movement during the year</b>	<b>408.34</b>	<b>1,387.55</b>	<b>(31.69)</b>	<b>(1,471.15)</b>	<b>(245.01)</b>
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)	-
<b>Balance as at 31-Mar-2024</b>	<b>2,075.98</b>	<b>8,095.40</b>	<b>73.01</b>	-	-

\* Long term borrowings includes current maturity of long term debts.

This is the Standalone Statement of Cash Flow 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)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

Place : **Ahmedabad**  
Date : **30th April 2025**

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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.

### General Information & Statement of Compliance with Ind AS:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

### 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 as per the requirements of Ind AS 116 "Leases".

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, components, consumables, packing materials, trading and other products are determined on weighted average basis. Whereas raw materials, chemicals, stores and spares are determined on First In First Out (FIFO) 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 that are directly attributable to the acquisition or construction of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, 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.

Borrowing Cost includes Exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the financial cost.



## 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 asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **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. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## **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 cancelled 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, 2025

### Note - 4 - Property, Plant & Equipment

#### Current Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
<b>Cost as at 01-Apr-2024</b>	<b>1,504.61</b>	<b>1,871.23</b>	<b>42.72</b>	<b>231.39</b>	<b>132.53</b>	<b>8,533.56</b>	<b>82.28</b>	<b>155.62</b>	<b>12,553.96</b>
Addition	-	276.27	24.41		11.59	141.37	20.59	37.00	511.23
Disposals/ Adjustments	(5.86)	(171.89)	-		-		-	-	(177.75)
<b>Cost as at 31-Mar-2025</b>	<b>1,498.75</b>	<b>1,975.60</b>	<b>67.14</b>	<b>231.39</b>	<b>144.12</b>	<b>8,674.93</b>	<b>102.87</b>	<b>192.62</b>	<b>12,887.43</b>
<b>Accumulated Depreciation as at 01-Apr-2024</b>	<b>-</b>	<b>424.06</b>	<b>23.16</b>	<b>125.96</b>	<b>51.26</b>	<b>3,185.02</b>	<b>37.39</b>	<b>43.90</b>	<b>3,890.75</b>
Depreciation Charge for the Year	-	77.47	12.58	27.45	25.00	577.47	9.26	21.94	751.17
Reversal on Disposal/Adjustments	-	(114.49)	-	-	-	-	-	-	(114.49)
<b>Accumulated Depreciation as at 31-Mar-2025</b>	<b>-</b>	<b>387.04</b>	<b>35.74</b>	<b>153.41</b>	<b>76.27</b>	<b>3,762.49</b>	<b>46.65</b>	<b>65.84</b>	<b>4,527.44</b>
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>1,498.75</b>	<b>1,588.56</b>	<b>31.40</b>	<b>77.98</b>	<b>67.85</b>	<b>4,912.44</b>	<b>56.22</b>	<b>126.78</b>	<b>8,359.99</b>

#### Previous Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
<b>Cost as at 01-Apr-2023</b>	<b>1,532.31</b>	<b>1,575.36</b>	<b>28.84</b>	<b>210.02</b>	<b>127.54</b>	<b>7,308.09</b>	<b>48.60</b>	<b>141.20</b>	<b>10,971.97</b>
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)
<b>Cost as at 31-Mar-2024</b>	<b>1,504.61</b>	<b>1,871.23</b>	<b>42.72</b>	<b>231.39</b>	<b>132.53</b>	<b>8,533.56</b>	<b>82.28</b>	<b>155.62</b>	<b>12,553.96</b>
<b>Accumulated Depreciation as at 01-Apr-2023</b>	<b>-</b>	<b>365.63</b>	<b>16.04</b>	<b>100.20</b>	<b>24.44</b>	<b>2,715.47</b>	<b>26.92</b>	<b>29.98</b>	<b>3,278.69</b>
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)
<b>Accumulated Depreciation as at 31-Mar-2024</b>	<b>-</b>	<b>424.06</b>	<b>23.16</b>	<b>125.96</b>	<b>51.26</b>	<b>3,185.02</b>	<b>37.39</b>	<b>43.90</b>	<b>3,890.75</b>
<b>Net Carrying Amount as at 31-Mar-2024</b>	<b>1,504.61</b>	<b>1,447.17</b>	<b>19.56</b>	<b>105.43</b>	<b>81.27</b>	<b>5,348.55</b>	<b>44.89</b>	<b>111.72</b>	<b>8,663.18</b>

## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 5 - Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Land &amp; Building</b>		
Cost at the Beginning of the Period	121.91	121.91
Addition	3.30	-
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>125.21</b>	<b>121.91</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>58.30</b>	<b>33.92</b>
Amortization charge for the year	24.93	24.38
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>83.23</b>	<b>58.30</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>41.98</b>	<b>63.61</b>

### Note - 6 - Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Software</b>		
Cost at the Beginning of the Period	2.17	1.81
Addition	4.01	0.36
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>6.18</b>	<b>2.17</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>1.41</b>	<b>0.93</b>
Amortization charge for the year	0.91	0.48
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>2.32</b>	<b>1.41</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>3.86</b>	<b>0.76</b>

### Note - 7 - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the Beginning of the Period	160.38	-
Addition		160.38
Disposals / Adjustments	(160.38)	-
<b>Balance at the End of the Period</b>	<b>-</b>	<b>160.38</b>

### 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	
<b>Projects in Progress</b>					
As at 31-Mar-2025	-	-	-	-	-
As at 31-Mar-2024	160.38	-	-	-	160.38

## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 8 - Goodwill on Amalgamation

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Goodwill on Amalgamation	12.39	12.39
<b>Total</b>	<b>12.39</b>	<b>12.39</b>

### Note - 9 - Investments - Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investments in Equity Instruments of Subsidiaries (Unquoted) (Measured at Cost)</b>		
(i) 3,12,000 (31-Mar-2024 - 3,12,000) Equity Shares of Mangalam Saarloh Private Limited (Fully Paidup) of Rs. 10/- each	31.33	31.33
(i) 10,000 (31-Mar-2024 - Nil) Equity Shares of MWL Multicomm Private Limited (Fully Paidup) of Rs. 10/- each	1.00	-
<b>Investment in Equity Instruments (Quoted) (Fair Value) @</b>		
(i) (i) 20582844 (1:7 Right shares i.e 1286428 are issued by MGEL afterwards shares split in the ration of 1;1 ) (Equity shares as on 31-Mar-2024-9004995) Equity Shares of Mangalam Global Enterprise Limited are of Rs. 1/- each (fully paid)	3,116.24	333.20
<b>Investment in Property</b>		
(i) Investment in Immovable Property (Office Building - Himalaya Elanza)	366.70	366.70
<b>Investment in Mutual Fund (Unquoted)</b>		
(i) SBI Equity Saving Fund	49.15	-
<b>Total - Investments</b>	<b>3,564.42</b>	<b>731.23</b>
Aggregate book value of quoted investments	3,116.24	333.20
Aggregate market value of quoted investments	3,116.24	1,769.48
Aggregate carrying value of unquoted investments	448.18	398.03
Aggregate amount of impairment in value of investments	-	-

@ Amount of investments has been stated at the Fair Value as on balance sheet date.

The Company has acquired 10,000 shares @ 10/- each i.e. 100% shares of MWL Multicomm Private Limited. It is a wholly owned subsidiary of the Company.

### Note - 10 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current -Unsecured Considered Good</b>		
Security Deposits	41.62	9.17
Bank Deposits with more than 12 months maturity	802.62	762.04
<b>Non Current - Credit Impaired (#)</b>		
Security Deposits	109.65	109.65
Less: Allowance for doubtful security deposits	(109.65)	(109.65)
<b>Total</b>	<b>844.24</b>	<b>771.21</b>

# Pursuant to amalgamation (Refer Note No. 55)

### Note - 11 - Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax / TDS (Net of Prov, If Any)	124.48	136.24
<b>Total</b>	<b>124.48</b>	<b>136.24</b>



## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 12 - Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	11,926.26	5,479.90
Work-In-progress / Semi- Finished	12,194.78	4,699.90
Finished Goods / Stock In Trade	1,948.22	2,717.65
Consumable, Stores and Spares	2,118.56	1,653.52
<b>Total</b>	<b>28,187.82</b>	<b>14,550.97</b>

### Note - 14 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Unsecured - Considered Good</b>	16,720.27	9,918.56
Less: Allowance for Doubtful Debts	(7.78)	(0.85)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired</b>	4,517.00	7,421.69
Less: Allowance for Credit Impaired	(4,517.00)	(7,421.69)
<b>Total</b>	<b>16,712.49</b>	<b>9,917.71</b>

#### Note:

- Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No. 48)
- Pursuant to amalgamation (Refer Note No. 55)

### 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
<b>Undisputed Trade Receivables</b>						
- Considered Good	16,433.36	241.90	39.41	5.51	0.09	16,720.27
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	4,517.00	4,517.00
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>16,433.36</b>	<b>241.90</b>	<b>39.41</b>	<b>5.51</b>	<b>4,517.09</b>	<b>21,237.27</b>
Less: Allowance for Doubtful Debts						7.78
Less: Allowance for Credit Impaired						4,517.00
<b>Trade Receivables</b>						<b>16,712.49</b>

(Note: Undue Trade Receivable - NIL)

## Notes to the Standalone Financial Statements As at 31st March, 2025

### 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
<b>Undisputed Trade Receivables</b>						
- Considered Good	9,891.50	20.92	5.98	0.16	-	9,918.56
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	7,421.69	7,421.69
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>9,891.50</b>	<b>20.92</b>	<b>5.98</b>	<b>0.16</b>	<b>7,421.69</b>	<b>17,340.25</b>
Less: Allowance for Doubtful Debts						0.85
Less: Allowance for Credit Impaired						7,421.69
<b>Trade Receivables</b>						<b>9,917.71</b>

(Note: Undue trade receivable - NIL)

### Note - 15 - Cash and Cash Equivalents

			(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Cash in Hand	1.49	2.37	
Bank Balance			
In Current Accounts	23.54	18.27	
In Deposit Accounts (maturity within 3 months from reporting date)		1.76	
<b>Total</b>	<b>25.03</b>	<b>22.40</b>	

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

			(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Balances with Bank in Fixed Deposit accounts (Refer Note Below)	565.15	222.67	
<b>Total</b>	<b>565.15</b>	<b>222.67</b>	
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)	565.15	222.67	

### Note - 17 - Loans

			(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
<b>Unsecured Considered Good</b>			
Loans to Related Parties	166.00	166.00	
Loans to Others	1,696.31	1,745.71	
<b>Credit Impaired (#)</b>			
Loans to Others	5.57	5.57	
Less: Allowance for doubtful Loans	(5.57)	(5.57)	
<b>Total</b>	<b>1,862.31</b>	<b>1,911.71</b>	

# Pursuant to amalgamation (Refer Note No. 55)

## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 18 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Considered Good</b>		
Export Incentives Receivables	5.54	7.44
TDS Recoverable	6.94	-
Other Receivables	400.00	-
<b>Current - Credit Impaired (#)</b>		
Other Receivables	5.39	5.39
Less: Allowance for doubtful receivable	(5.39)	(5.39)
<b>Total</b>	<b>412.48</b>	<b>7.44</b>

# Pursuant to amalgamation (Refer Note No. 55)

### Note - 19 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	384.86	2,537.60
Balances with Government Authorities	1,276.12	426.23
Prepaid Expenses	220.48	165.99
Others	59.79	22.24
<b>Total</b>	<b>1,941.25</b>	<b>3,152.06</b>

### Note - 20 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
3,97,50,000 (31-Mar-2024 - 3,97,50,000) Equity Shares of Rs. 10/- each	3,975.00	3,975.00
28,000 (31-Mar-2024 - 28,000) Redeemable Preference Shares of Rs. 10/- each	2.80	2.80
47,50,000 (31-Mar-2024 - 47,50,000) 0.1% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	475.00	475.00
<b>Issued, Subscribed and Paid up</b>		
2,97,00,674 (31-Mar-2024 - 2,60,00,674) Equity Shares of Rs. 10/- each	2,970.07	2,600.07
<b>Total</b>	<b>2,970.07</b>	<b>2,600.07</b>

#### 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.

#### 20.2

- (a) Pursuant to the approval of NSE vide letter No. NSE/LIST/34624, dated 16th March 2023 and also 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.

## Notes to the Standalone Financial Statements As at 31st March, 2025

### 20.2 (Contd.....)

- (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.
- (c) As on 3rd Oct 2024, The company has issued and allotted 37,00,000 Equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs. 107/- per equity share (including share premium of Rs. 97/- per equity share) on receipt of written request for exercising the option for conversion of 37,00,000 Convertible warrants along with the balance 75% of the issue price of the convertible warrants to be converted, i.e 2969.25 lakhs received by the company.

### Note - 20.3 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, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	26,000,674	24,500,674
Add: Shares Issued during the year	-	-
Add: Warrants Converted into Equity Share during the year	3,700,000	1,500,000
<b>Shares Outstanding at the End of the Year</b>	<b>29,700,674</b>	<b>26,000,674</b>

Particulars	Equity Shares Amount of Rs.10/- Each	
	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	2,600.07	2,450.07
Add: Initial Public Offer	-	-
Add: Shares Issued during the year	370.00	150.00
<b>Shares Outstanding at the End of the Year</b>	<b>2,970.07</b>	<b>2,600.07</b>

### Note - 20.4 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, 2025	As at 31st March, 2024
Chanakya Prakash Mangal	4,425,500	3,655,500
Chandragupt Prakash Mangal	6,126,574	5,246,574
Rashmi Mangal	2,880,600	2,565,600
Vipin Prakash Mangal	6,042,800	4,230,600

Name of Shareholder	% of Shares Holding	
	As at 31st March, 2025	As at 31st March, 2024
Chanakya Prakash Mangal	14.90%	14.06%
Chandragupt Prakash Mangal	20.63%	20.18%
Rashmi Mangal	9.70%	9.87%
Vipin Prakash Mangal	20.35%	16.27%

## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 20.5 Shareholding of Promoter

Name of Promoters	No. of Shares Held	
	As at 31st March, 2025	As at 31st March, 2024
Vipin Prakash Mangal	6,042,800	4,230,600
Chanakya Prakash Mangal	4,425,500	3,655,500
Chandragupt Prakash Mangal	6,126,574	5,246,574
<b>Total</b>	<b>15,824,874</b>	<b>13,132,674</b>

Name of Promoters	% of Shares Holding	
	As at 31st March, 2025	As at 31st March, 2024
Vipin Prakash Mangal	20.35%	16.27%
Chanakya Prakash Mangal	14.90%	14.06%
Chandragupt Prakash Mangal	20.63%	20.18%
<b>Total</b>	<b>55.87%</b>	<b>50.51%</b>

Name of Promoters	% Changes of Share Holding	
	As at 31st March, 2025	As at 31st March, 2024
Vipin Prakash Mangal	4.07%	(1.00%)
Chanakya Prakash Mangal	0.84%	0.49%
Chandragupt Prakash Mangal	0.45%	2.93%
<b>Total</b>	<b>5.36%</b>	<b>2.42%</b>

### Note - 20.6 Share Warrants

	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Share Warrants Outstanding at the Beginning of the Year	989.75	-
Add: Upfront money received during the year against warrants issued	-	1,391.00
Add: Allotment money received during the year against share warrants	2,969.25	-
Less: Allotment of Equity Shares on Conversion of Share Warrants	(3,959.00)	(401.25)
<b>Share Warrants Outstanding at the End of the Year</b>	<b>-</b>	<b>989.75</b>

- (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 03rd October, 2024, the Company has issued and allotted 37,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants(out of 52,00,000 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. 2,969.25 lakhs received by the company.



## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 21 - Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<ul style="list-style-type: none"> <li><b>Securities Premium Reserve</b> Balance at the beginning of the year 8,605.15 7,150.15 Add: Premium on share issue pursuant to conversion of share warrants 3,589.00 1,455.00 Add : Issue of shares during the period - - Less: Utilised towards expenses on issue of shares - - <b>Balance at the End of the Year 12,194.15 8,605.15</b></li> <li><b>Amalgamation Reserve</b> Balance at the beginning of the year 180.21 180.21 Add: Pursuant to amalgamation - - <b>Balance at the End of the Year 180.21 180.21</b></li> <li><b>Retained Earning</b> Balance at the Beginning of the Year 4,828.12 3,080.51 Add: Net Profit/(Net Loss) For the Year 2,941.48 2,010.33 Other Adjustment (17.71) Less: Dividend on Equity Shares # (260.01) (245.01) <b>Balance at the End of the Year 7,509.59 4,828.12</b></li> <li><b>Remeasurement Gain/(Loss) on defined benefit plan</b> Balance at the Beginning of the Year 12.02 (1.23) Add / (Less) during the period in P&amp;L 9.29 17.71 Tax impact during the period (2.34) (4.46) <b>Balance at the End of the Year 18.97 12.02</b></li> <li><b>Equity Instrument OCI Reserve (MGEL Share)</b> Balance at the Beginning of the Year - - Add / (Less) during the period in P&amp;L 2,525.75 - Tax impact during the period (635.68) - <b>Balance at the End of the Year 1,890.07 -</b></li> <li><b>Money Received Against Share Warrants</b> Balance at the beginning of the year 989.75 - Add: Upfront money received during the year against warrants issued - 1,391.00 Add: Allotment money received during the period 2,969.25 Less: Allotment of Equity shares on conversion share Warrants (3,959.00) (401.25) <b>Balance at the End of the Year - 989.75</b></li> </ul>		
<b>Total Other Equity</b>	<b>21,793.00</b>	<b>14,615.27</b>
<b># Dividend on Equity Shares Paid During the Year.</b> Final Dividend for the Year 2023-24 [Rs. 1.00 (PY: Rs. 1.00)] per equity share of Rs. 10 each	260.01	245.01

### Note - 22 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
State Bank of India	686.03	1,775.97
Punjab National Bank	186.75	-
Canara Bank	359.04	-
Indian Bank	180.74	-
<b>Total</b>	<b>1,412.56</b>	<b>1,775.97</b>

Refer Note Below: (Contd...)

## Notes to the Standalone Financial Statements As at 31st March, 2025

**22.1** The lenders for this borrowing is the State Bank of India, Punjab National Bank, Canara Bank and Indian Bank. The total term loan has been sanctioned for Rs. 2,000.00 Lakhs. (Refer Note No. 27.3) (₹ in Lakhs)

Particulars	Loan Sanctioned	Rate of Interest	Tenure	Security
<b>Secured Borrowings</b>				
State Bank of India	1,000.00	9.50%	55 months	Refer Note No. 27.3
Punjab National Bank	250.00	9.65%	55 months	
Canara Bank	500.00	9.75%	55 months	
Indian Bank	250.00	9.65%	55 months	
<b>Total</b>	<b>2,000.00</b>			

### Note - 23 - Long Term Lease Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	20.00	47.69
<b>Total</b>	<b>20.00</b>	<b>47.69</b>

Refer Note No. 51

### Note - 24 - Other Long Term Financial Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit	14.00	14.00
Others	-	-
<b>Total</b>	<b>14.00</b>	<b>14.00</b>

### Note - 25 - Long Term Provisions (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits *		
Gratuity (Unfunded)	74.50	45.14
Leave Encashment	90.40	67.50
<b>Total</b>	<b>164.90</b>	<b>112.64</b>

\* Refer Note No. 45

### Note - 26 - Deferred Tax Assets (Net) (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	53.61	31.18
Change in Fair Value of the Equity Instrument	(635.68)	-
Allowance for Doubtful Debts / Receivables / Deposit	1.96	0.21
Lease Liability and Deposit Created Under Ind AS 116	13.58	19.09
Unabsorbed Loss/ Business Loss	0.19	43.21
<b>Total DTA</b>	<b>(566.33)</b>	<b>93.69</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Property Plant & Equipments & Intangible Assets	572.94	597.39
Deferred Tax on Amortisation of Expenses	5.48	7.35
Deferred Tax on ROU Asset Created Under Ind AS 116	10.56	16.01
<b>Total DTL</b>	<b>588.98</b>	<b>620.75</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(1,155.32)</b>	<b>(527.06)</b>

## Notes to the Standalone Financial Statements As at 31st March, 2025

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

#### Movement in Deferred Tax Assets / Liabilities

##### Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2024	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2025
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	31.18	24.77	(2.34)	53.61
Change in Fair Value of the Equity Instrument	-		(635.68)	(635.68)
Allowance for Doubtful Debts / Receivables / Deposit	0.21	1.75	-	1.96
Lease Liability and Deposit Created Under Ind AS 116	19.09	(5.51)	-	13.58
Unabsorbed Loss/ Business Loss	43.21	(43.02)	-	0.19
<b>Deferred Tax Liabilities (DTL)</b>				
Property Plant & Equipments & Intangible Assets	597.39	(24.45)	-	572.94
Deferred tax on Amorisation of Expenses	7.35	(1.87)	-	5.48
Deferred tax on ROU asset created under Ind AS 116	16.01	(5.45)	-	10.56
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(527.06)</b>	<b>0.86</b>	<b>(638.02)</b>	<b>(1,155.32)</b>
Net Charged / Credited to Statement of Profit or Loss		0.86	(638.02)	

##### Previous 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
<b>Deferred Tax Assets (DTA)</b>				
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
<b>Deferred Tax Liabilities (DTL)</b>				
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
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(502.61)</b>	<b>(20.00)</b>	<b>(4.46)</b>	<b>(527.06)</b>
Net Charged / Credited to Statement of Profit or Loss		(20.00)	(4.46)	

## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 27 - Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured (Repayable on Demand) (Working Capital Facilities from Banks)</b>		
SBI Bank	7,789.58	4,554.57
Canara Bank	5,978.78	3,337.19
Punjab National Bank	1,016.02	-
Indian Bank	975.34	-
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	381.00	300.00
<b>Unsecured (Repayable on Demand)</b>		
- LCBD	-	200.73
- NBFC	1,556.04	
<b>From Others (Unsecured)</b>		
Directors	3.24	2.92
<b>Total</b>	<b>17,700.00</b>	<b>8,395.41</b>

#### 27.1

State Bank of India ,Punjab National Bank Canara Bank and Indian Bank have sanctioned working capital facilities (Including ILC/FLC, BG & Credit Exposure Limited refer Note 22) of Rs. 21,000.00 Lakhs & State Bank of India, Punjab National Bank , Canara Bank and Indian Bank have sanctioned term loan of Rs. Rs.2,000.00 Lakhs to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs. 23,000 Lakhs), as per details given below:

- State Bank of India sanctioned Working capital limit of Rs. 9000 Lakhs (Fund based limit of Rs. 8,000 Lakhs and Non - Fund based Limit of Rs. 1,000 Lakhs).
- Punjab National Bank sanctioned Working capital limit of Rs. 2,250 Lakhs (Fund based limit of Rs. 1,250 Lakhs and Non - Fund based Limit of Rs. 1,000 Lakhs).
- Indian Bank sanctioned Working capital limit of Rs. 2,250 Lakhs (Fund based limit of Rs. 1,150 Lakhs and Non - Fund based Limit of Rs. 1,100 Lakhs).
- Canara Bank sanctioned working capital limit of Rs. 7,500 Lakhs (Fund based limit of Rs. 6,100 Lakhs and Non - Fund based Limit of Rs. 1,400 Lakhs).

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

#### 27.2 Primary Securities for SBI consortium : Working capital facilities Rs. 21,000.00 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 21,000 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.

#### 27.3 Primary Securities for SBI Consortium : Term loan Rs. 2,000.00 Lakhs

- Pari Passu first charge by way of hypothecation over Plant & Machinery procured out of Bank Term Loan (Existing & New P&M of Kapadvanj Plant and New P&M of Halol Plant).
- Pari Passu 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.

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

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

#### 27.4

**Collateral Securities for both Working capital facilities of Rs. 21,000 Lakhs granted by SBI Consortium and Term Loan of Rs. 2,000 Lakhs granted by SBI Consortium : Total limit Rs. 23,000 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 31st March, 2025	As at 31st March, 2024
Lease Liabilities	30.51	25.32
<b>Total</b>	<b>30.51</b>	<b>25.32</b>

\* Refer Note No. 51

### Note - 29 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro Enterprise and Small Enterprise	1,810.44	603.67
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	9,578.70	4,183.21
<b>Total</b>	<b>11,389.14</b>	<b>4,786.88</b>



## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 29 - Trade Payables (Contd.....)

(₹ in Lakhs)

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, 2025	As at 31st March, 2024
- 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	59.77	-
• Interest due on above	0.52	-
- 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	0.52	-
- 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	-	1,810.44	-	-	-	1,810.44
- Others	-	9,568.68	7.84	0.20	1.98	9,578.70
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	-	<b>11,379.12</b>	<b>7.84</b>	<b>0.20</b>	<b>1.98</b>	<b>11,389.14</b>

(Note: Not due trade payables - NIL)

#### Previous 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 - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	-	<b>4,778.21</b>	<b>3.22</b>	<b>5.45</b>	-	<b>4,786.88</b>

(Note: Not due trade payables - NIL)

## Notes to the Standalone Financial Statements As at 31st March, 2025

### Note - 30 - Other Short Term Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	56.27	45.45
Payable for Capital Goods	-	0.01
Supply Chain Finance	5,416.28	6,662.18
Unpaid Dividend	0.57	0.40
Others	238.44	148.27
<b>Total</b>	<b>5,711.56</b>	<b>6,856.31</b>

#### 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-2025 and 31-Mar-2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were Rs. 5,416.28 Lakhs and Rs.6,662.18 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, 2025	As at 31st March, 2024
Provision for Expenses / Interest Not Due	165.29	334.07
Provision for Employee Benefits *		
Gratuity (Unfunded)	15.87	11.58
Leave Encashment	23.84	17.38
<b>Total</b>	<b>205.00</b>	<b>363.03</b>

\* Refer Note No. 45

### Note - 32 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Received for Sales of Goods	91.83	204.31
Others	-	-
<b>Total</b>	<b>91.83</b>	<b>204.31</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 33 - Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Sale of Products</b>		
Manufacturing Sales		
- Export Sales	2,690.58	1,526.82
- Domestic Sales	102,655.07	75,272.25
Trading Sales		
- Export Sales	-	-
- Domestic Sales	602.89	3,104.83
<b>Sale of Services</b>		
Sale of Services	55.06	1,880.53
<b>Other Operating Revenue</b>		
Export Incentive Income	66.32	22.97
Others	1.02	3.40
<b>Total</b>	<b>106,070.94</b>	<b>81,810.80</b>

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Revenue	105,976.55	80,081.23
Less : Reduction towards variables considerations components *	(28.01)	(177.33)
<b>Revenue from Operations (Sale of Products)</b>	<b>105,948.54</b>	<b>79,903.90</b>

\* 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, 2025	Year Ended 31st March, 2024
Trade Receivables (Refer Note No. 14)	16,712.49	9,917.71
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 32)	91.83	204.31

#### 2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amounts included in Contract Liabilities at the beginning of the year	204.31	376.34
Amount received during the year	91.83	204.31
Amount adjusted during the year	204.31	376.34
Amounts included in Contract Liabilities at the end of the year	91.83	204.31

### Note - 34 - Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income	293.59	217.02
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	156.47	166.59
Profit on Sale of Asset	-	18.26
Income from Investment Activities	2.06	1.64
Other Non-Operating Income	80.13	32.63
<b>Total</b>	<b>532.25</b>	<b>436.14</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

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

#### 34.1 Interest Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Loans and Advances	166.00	131.71
Interest from Banks on Deposit	82.06	54.34
Interest from Trade Receivables / Advances	37.53	25.96
Interest on Income Tax Refund	7.66	4.72
Interest Income - Amortisation	0.34	0.29
<b>Total</b>	<b>293.59</b>	<b>217.02</b>

#### 34.2 Income from Investment Activities Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend Income	2.06	1.80
Gain / (Loss) on Other Investment	-	(0.16)
<b>Total</b>	<b>2.06</b>	<b>1.64</b>

#### 34.3 Other Non Operating Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Lease Rental Income	32.10	30.12
Other Income	48.03	2.51
<b>Total</b>	<b>80.13</b>	<b>32.63</b>

### Note - 35 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock at the Beginning of the period	5,479.90	2,920.03
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	96,301.16	67,691.11
Less : Closing Stock at the End of the period	(11,926.26)	(5,479.90)
<b>Total</b>	<b>89,854.80</b>	<b>65,131.24</b>

### Note - 36 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	594.08	3,072.12
<b>Total</b>	<b>594.08</b>	<b>3,072.12</b>

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Opening Stock</b>		
Finished Goods / Stock-In Trade	2,717.65	981.13
Work-In-Progress	4,699.90	1,728.00
	<b>7,417.55</b>	<b>2,709.13</b>
<b>Closing Stock</b>		
Finished Goods / Stock-In Trade	1,948.22	2,717.65
Work-In-Progress	12,194.78	4,699.90
	<b>14,143.00</b>	<b>7,417.55</b>
<b>Total</b>	<b>(6,725.45)</b>	<b>(4,708.42)</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 38 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	2,483.89	1,573.79
Contributions to Provident and Other Funds	22.43	17.60
Gratuity and Leave Encashment (Net of Reversals, If Any)	100.83	63.85
Staff Welfare Expenses	247.17	163.25
<b>Total</b>	<b>2,854.32</b>	<b>1,818.49</b>

Refer Note No. 45

### Note - 39 - Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Interest Expense:</b>		
On Fixed Loans from Banks	188.71	188.00
On CC & Other Working Capital Borrowing	1,213.92	972.39
On Other Borrowing	836.76	208.52
Unwinding of Discount on Lease	7.04	9.55
Others	12.67	12.72
Other Finance Costs	119.50	89.53
<b>Total</b>	<b>2,378.60</b>	<b>1,480.71</b>

### Note - 40 - Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipments	750.27	615.36
Depreciation on Right of Use Assets	24.93	24.38
Amortisation of Intangible Assets	0.90	0.48
<b>Total</b>	<b>776.10</b>	<b>640.22</b>

### Note - 41 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	3,607.40	3,567.48
Factory Labour Expense	1,389.50	1,073.06
Lease Rent Expenses	99.60	99.60
Factory Consumables	5,777.92	5,077.98
Other Factory Expenses	362.01	373.30
Job Work Expenses	552.96	678.17
Repair & Maintenance - Plant & Machinery	128.12	189.60
Repair & Maintenance - Building	27.49	4.05
Repair & Maintenance - Others	30.81	87.79
<b>Total Manufacturing &amp; Service Cost</b>	<b>11,975.81</b>	<b>11,151.03</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	175.58	124.47
Brokerage Expenses	3.25	3.88
Bank Charges	21.71	31.87
Cash Discount	81.18	55.91



## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Administration, Selling &amp; Other Expenses</b>		
Conveyance Expense	23.49	22.72
Donation	3.00	2.00
Electricity Expenses	6.84	6.84
Testing Fees	5.51	0.77
Legal Expenses	94.10	8.39
Director Sitting Fees	4.05	5.55
Legal and Professional Consultancy Fees	580.41	415.62
Payment to Statutory Auditors	12.00	9.00
Outwards Freight / Loading, Unloading & Handling Expenses	521.41	526.29
Other Expenses	6.40	0.11
Exchange / Listing Expenses	12.07	10.35
Sales Commission Expenses	172.28	111.51
Office Expenses	32.67	39.14
Printing & Stationery Expenses	22.04	17.27
Rates & Taxes	5.44	5.36
GST Expenses	3.18	1.99
Repair & Maintenance - Building	9.43	2.16
Repair & Maintenance - Others	15.72	10.88
Insurance Expenses	31.61	17.30
Telecommunication Expenses	6.28	5.05
Travelling Expenses	101.04	96.59
Provision for Doubtful Debt	6.94	0.71
Corporate Social Responsibility Expenses (Refer Note No. 50)	26.93	16.63
Misc. Expenses	28.32	38.07
Loss on Fair Value of Investment	0.85	-
Export Expenses (C&F, Commission and Others)	125.02	42.74
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>2,138.73</b>	<b>1,629.15</b>
<b>Total</b>	<b>14,114.54</b>	<b>12,780.18</b>

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Payment to Auditors</b>		
Audit Fees	12.00	9.00
Tax Audit Fee	1.50	1.25
<b>Total</b>	<b>13.50</b>	<b>10.25</b>

### Note - 42 - Exceptional Items

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gain / (Loss) on Sale of Fixed Assets	185.50	-
<b>Total</b>	<b>185.50</b>	<b>-</b>

### Note - 43 - Tax Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Tax Expenses	1.08	2.07
Deffered Tax Expenses / (Reversal)	(0.86)	20.00
<b>Total</b>	<b>0.22</b>	<b>22.07</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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, 2025	Year Ended 31st March, 2024
Profit after tax (Rs. in Lakhs)	2,941.48	2,010.33
Weighted average number of shares outstanding (Basic)	27825332	24545756
Weighted average number of shares outstanding (Diluted)	28639193	25824506
Nominal value per share (Rs.)	10	10
Basic earning per share (Rs.)	10.57	8.19
Diluted earning per share (Rs.)	10.27	7.78

### 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, 2025	Year Ended 31st March, 2024
Employer's Contribution to Provident Fund	21.72	16.90

#### 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, 2025

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	56.72	29.04
Current Service Cost	41.73	29.02
Interest Cost	3.83	2.10
Liabilities Transferred In/(Out)	(0.83)	3.79
Benefits Paid	(1.96)	(1.23)
Actuarial Losses / (Gains)	(9.12)	(6.00)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>90.36</b>	<b>56.72</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	5.01	0.30
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(14.13)	(6.30)
<b>Actuarial Losses / (Gains)</b>	<b>(9.12)</b>	<b>(6.00)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount Due Within One Year	15.86	11.58
Non - Current – Amount Due After One Year	74.50	45.14
<b>Total</b>	<b>90.36</b>	<b>56.72</b>
<b>Expected Benefit Payments in Future Years</b> (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	15.86	11.58
Year 2	4.67	3.49
Year 3	3.75	3.19
Year 4	4.09	2.33
Year 5	4.05	2.59
Year 6 and Above	17.15	33.54
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	80.82	51.23
Discount Rate - 1% Decrease	102.01	63.40
Salary Escalation Rate - 1% Increase	101.86	63.35
Salary Escalation Rate - 1% Decrease	80.76	51.17
Withdrawal Rate - 1% Increase	90.13	56.86
Withdrawal Rate - 1% Decrease	90.64	56.56
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	56.72	29.04
Present Value of Benefit Obligation as at end of the year	90.36	56.72
<b>Amounts Recognized In Statement Of Profit And Loss</b>		
Current Service Cost	41.73	29.02
Interest Cost	3.83	2.10
Liabilities Transferred In/(Out)	-	3.79
Expected Return on Plan Assets	-	(1.23)
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(9.12)	(6.00)
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>36.44</b>	<b>27.68</b>
<b>Actuarial Assumptions</b>		
Discount Rate (%)	6.75%	7.25%
(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, 2025

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
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, 2025	Year Ended 31st March, 2024
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within one year	23.84	17.38
Non-Current – Amount due after one year	90.41	67.50
<b>Total</b>	<b>114.25</b>	<b>84.88</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	84.88	48.41
Benefit Obligation as at closing of the year	114.25	84.88
<b>Amounts Recognized In Statement of Profit And Loss</b>		
Expenses Recognized in Statement of Profit and Loss	55.27	38.72

### Note - 46 - Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>(i) Contingent Liabilities:</b>		
(a) Bank Guarantee given	396.78	394.66
(b) Disputed Statutory Dues of Income Tax #	1,459.32	1,459.32
(c) Disputed Statutory Dues of GST *	22.67	-
<b>(ii) Capital Commitments:</b>		
(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 vide order no. 368 of 2021 dated 13-Dec-2021, the Income tax department initiated recovery proceedings of demand of Rs 1459.32 Lakhs was 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. Ad Interim Relief was granted by the Hon'ble Gujrat High Court vide their order dated 15/03/2022 and the implementation and operation of the impugned assessment order dated 19/04/2021 as well as the demand notice dated 19/04/2021 for the assessment year 2018-19 has been stayed.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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 is of the view that since the matter is sub-judice, a contingent liability amounting to Rs. 1459.32 lakhs has been disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

\* Subsequent to the approval of the Resolution Plan by Hon'ble NCLT vide order no. 368 of 2021 dated 13-Dec-2021, two Orders dated 24th June 2024 were passed by the Goods and Services Tax (GST) Department in the name of Agarwal Mittal Concast Private Limited (a company duly merged with the Company), pertaining to the alleged incorrect carry forward of Input Tax Credit in Form TRAN-1 under the transitional provisions of the GST regime.

The Orders are related to:

1. Section 140(5) of the CGST Act, 2017 – concerning credit related to capital goods for the tax period 2017-18 amounting to Rs. 9.69 Lakhs, and
2. Section 140(1) of the CGST Act, 2017 – concerning credit related to other goods and services for the tax period 2017-18 amounting to Rs. 12.99 Lakhs.

The Company has challenged the said actions of the GST Department before the Hon'ble National Company Law Tribunal (NCLT) to quash and set aside the orders and the demand stand extinguished pursuant to the approval of resolution plan by Hon'ble NCLT vide order dated 13-Dec-2021, and to direct the respondent not to take any coercive action for recovery of its dues. The matter is currently pending for adjudication.

Further, the Company has evaluated the impact of the Hon'ble Supreme Court judgment dated April 13, 2021, in the matter of Ghanashyam Mishra and Sons (P) Ltd. v/s Edelweiss Asset Reconstruction Co. Ltd., wherein the Apex Court held that once a resolution plan is approved by the adjudicating authority under Section 31 of the Insolvency and Bankruptcy Code, 2016, all claims, including statutory claims, not included in the plan shall stand extinguished.

Based on the legal assessment and internal evaluation, and taking into consideration the aforementioned judgment, the Company is of the view that it has a strong legal position. However, since the matter is sub-judice, a contingent liability amounting to Rs.22.673 Lakhs has been disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

### 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, 2025	Year Ended 31st March, 2024
<b>(i) Total Operating Revenue</b>		
India	103,380.36	80,283.98
Other Countries	2,690.58	1,526.82
<b>(ii) Non - Current Assets (#)(*)</b>		
India	8,405.83	8,887.93
Other Countries	-	-

# (Excluding financial instruments and tax assets).

\* All non-current assets of the Company are located in India.



## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

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

Particulars	In Favour of	Description of Facility
<b>(A) PROPERTY, PLANT &amp; EQUIPMENT</b> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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 &amp; Taluka: Kapadvanj, District: Kheda, Gujarat.</li> <li>Plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, Gujarat.</li> <li>Plant &amp; Machinery procured out of Bank Term Loan (Existing &amp; New P&amp;M of Kapadvanj Plant and New P&amp;M of Halol Plant).</li> <li>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 &amp; Taluka: Kapadvanj, District: Kheda, Gujarat.</li> </ol>	<p>PNB Investment Services Limited as “Security Trustee” for SBI Consortium</p> <p>PNB Investment Services Limited as “Security Trustee” for SBI Consortium</p>	<p>"Various Working Capital Facilities and Term Loan (Refer Note 22 and 27)</p> <p>Term Loan (Refer Note 22 and 27)</p>
<b>(B) STOCK / BOOK DEBTS / CURRENT ASSETS</b>	<p>PNB Investment Services Limited as “Security Trustee” for SBI Consortium</p>	<p>Various Working Capital Facilities and Term Loan (Refer Note 22 and 27)</p>
<b>(D) BANK FDC / LIQUID SECURITIES</b>	<p>Canara Bank</p>	<p>Various Working Capital Facilities (Refer Note 22 and 27)</p>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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 :

- 1 Mangalam Saarloh Private Limited
- 2 MWL Multicomm 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
Apexa Panchal	Company Secretary
Pritu Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Anilkumar Shyamlal Agrawal	Independent Director
Varsha Biswajit Adhikari	Independent Director

##### (c) Others:

Rashmi Mangal	}	Relatives of key managerial personnel
Honey Mangal		
Mangalam Global Enterprise Limited	}	Enterprise over which key managerial personnel or close member of their family exercise control
MGEL Multicomm Private Limited(w.e.f 03/01/2025)		
Mangalam Renewables Private Limited (w.e.f 08/01/2025)		
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 (upto 02/09/2024)		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Nitex Enterprise LLP (upto 27/01/2025)		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		
Burhanpur Textiles Limited (w.e.f 17/02/2025)		

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

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

#### B. Details of Related Party Transactions during the year:

Nature of Transaction	Subsidiary Companies / Firms		Key Management Personnel		Enterprise over which KMP exercise Significant Influence		Relatives of key Managerial Personnel	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Sale of Products / Services	-	-	-	-	4,084.46	390.46	-	-
Interest Income	-	-	-	-	-	29.70	-	-
Purchase of Products / Services	-	-	-	-	15,928.31	9,497.93	-	-
Lease Rent Expense	99.60	99.60	8.48	7.93	-	-	-	-
Investment in other Companies	1.00	-	-	-	257.29	-	-	-
Bill Discounting	-	-	-	-	2,659.87	119.63	-	-
Transfer of gratuity / leave liability from / (to)	-	-	-	-	(2.58)	9.90	-	-
Interest Expense	-	-	0.35	0.63	2.66	41.91	-	-
Borrowings (Net of Repayment)	-	-	-	(21.00)	-	(234.84)	-	-
Loan and Advances (Net of Repayment)	-	(144.00)	-	-	-	(395.79)	-	-
Director Sitting Fees	-	-	4.05	5.56	-	-	-	-
Compensation Paid	-	-	331.95	218.34	-	-	-	120.00
Allotment of Warrants (Including Securities Premium)	-	-	2,527.88	2,287.13	-	-	280.88	254.12
Dividend Paid	-	-	134.90	118.61	-	-	30.77	38.92
Dividend Received	-	-	-	-	2.06	1.80	-	-

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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, 2025	Year Ended 31st March, 2024
Sale of Products / Services	Mangalam Dura Jet Technologies Private Limited	1844.48	
	Shirshak Exim LLP	-	342.77
	Paradisal Trade LLP	231.25	-
	Specific Worldwide LLP	549.47	
	Mangalam Multi Businesses Private Limited	1,459.26	47.69
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	3,116.68	2,048.28
	Mangalam ECS Environment Private Limited	0.01	-
	Mangalam Multi Businesses Private Limited	1,431.23	639.24
	Mangalam Global Enterprise Limited	250.71	11.95
	Mangalam Global (Singapore) Pte. Limited	2,497.89	3,699.01
	Paradisal Trade LLP	6,258.06	2,171.75
	Shirshak Exim LLP	2,371.07	927.70
Lease Rent Expense	Chanakya Prakash Mangal	8.48	7.93
	Mangalam Saarloh Private Limited	99.60	99.60
Investment in other Companies	Mangalam Global Enterprise Limited	257.29	-
	MWL Multicomm Private Limited	1.00	-
Bill Discounting	Mangalam Finserv Private Limited (Bill Discounting)	2,659.87	119.63
Transfer of gratuity / leave liability from/(to)	Mangalam Global Enterprise Limited	(2.58)	9.90
Interest Expense	Chandragupt Prakash Mangal	0.35	0.63
	Mangalam Finserv Private Limited	2.66	16.19
	(Bill Discounting)		
	Specific Worldwide LLP	-	25.72
Borrowings (Net of Repayment)	Chandragupt Prakash Mangal	-	(21.00)
	Specific Worldwide LLP	-	(234.84)
Director Sitting Fees	Pritu Gupta	1.13	1.75
	Sarika Sachin Modi	0.98	1.58
	Anil Agrawal	1.15	1.83
	Varsha Adhikari	0.80	0.40
Allotment of Warrants (Including Securities Premium)	Vipin Prakash Mangal	1,203.75	401.25
	Chanakya Prakash Mangal	617.93	559.08
	Chandragupt Prakash Mangal	706.20	1,326.80
	Rashmi Mangal	252.79	228.71
	Honey Mangal	28.09	25.41

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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, 2025	Year Ended 31st March, 2024
Loan and Advances (Net of Reypayment)	Mangalam Multi Businesses Private Limited	-	-
	Mangalam Saarloh Private Limited	-	(144.00)
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	24.82	19.16
	Apexa Panchal	7.13	1.48
Dividend Paid	Chanakya Prakash Mangal	36.56	33.26
	Chandragupt Prakash Mangal	52.47	42.27
	Honey Mangal	5.11	1.00
	Rashmi Mangal	25.66	24.31
	Vipin Prakash Mangal	45.43	42.31
	Mohit Kailash Agrawal	0.11	0.50
	Pritu Gupta	0.28	0.20
	Anil S Agrawal	0.07	0.07
Dividend Received	Mangalam Global Enterprise Limited	2.06	1.80

#### D Year end balances: (₹ in Lakhs)

Particulars	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Borrowings	Chandragupt Prakash Mangal	3.24	2.92
Investments	Mangalam Saarloh Private Limited	31.33	31.33
	MWL Multicomm Private Limited	1.00	
	Mangalam Global Enterprise Limited	3,116.24	333.20
Rent Deposit Given	Chanakya Prakash Mangal	1.20	1.20
Trade Payables	Mangalam Global (Singapore) Pte. Limited	-	833.85
	Mangalam Saarloh Private Limited	101.49	-
Advance to Suppliers	Mangalam Multi Businesses Private Limited	-	619.65
	Mangalam Dura Jet Technologies Private Limited	-	-
Loans & Advances	Mangalam Saarloh Private Limited	166.00	166.00
Guarantee by Related Party to Company's Bankers	SBI Consortium - Vipin Prakash Mangal - Chanakya Prakash Mangal - Chandragupt Prakash Mangal	23,000.00	13,530.00

#### Notes:

- Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
- Balances below Rs. 500/- denoted as 0.00

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

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

E Breakup of Compensation Paid to Key Managerial Personnel:		(₹ in Lakhs)	
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	
<b>Short - Term Employee Benefits</b>			
Vipin Prakash Mangal	60.00	60.00	
Chanakya Prakash Mangal	60.00	60.00	
Chandragupt Prakash Mangal	60.00	60.00	
Mohit Kailash Agrawal	24.82	19.16	
Apexa Ajaykumar Panchal	7.13	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.

- 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, 2025	As at 31st March, 2024	
1 Amount Required to be Spent by the Company During the Year	26.93	16.63	
2 Amount of Expenditure Incurred:	-	-	
<b><u>Nature of CSR Activities:</u></b>			
Promoting healthcare including preventive Health Care	5.19	1.98	
Promoting activities related to Animal Welfare	-	-	
Promoting activities related to Meditation & Education	21.74	14.65	
<b>Total Amount of Expenditure Incurred</b>	<b>26.93</b>	<b>16.63</b>	
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	26.93	16.63	
Utilised During the Year *	(26.93)	(16.63)	
<b>Closing Provision</b>	<b>-</b>	<b>-</b>	

\* Represents Actual Outflow During the Year.



## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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.

The break-up of Current and Non-Current Lease Liabilities is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	30.51	25.32
Non - Current Lease Liabilities	20.00	47.69
<b>Total</b>	<b>50.51</b>	<b>73.01</b>

The movement in Lease Liabilities is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	73.01	95.15
Addition during the year	-	-
Finance Cost accrued	7.05	9.55
Payment of Lease Liabilities	29.55	31.69
Deduction / Reversal during the year	-	-
<b>Balance at the end of the year</b>	<b>50.51</b>	<b>73.01</b>

The details of the contractual maturities of Lease Liabilities on an undiscounted basis are as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	32.84	
1-2 Years	14.87	32.84
2-3 Years	5.46	14.87
More than 3 Years	-	5.46

### 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.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

#### A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments *	-	-	3,116.24	-	-	333.20
Trade Receivables	16,712.49	-	-	9,917.71	-	-
Cash and Cash Equivalents	25.03	-	-	22.40	-	-
Other Bank Balances	1,367.77	-	-	984.71	-	-
Loans	1,862.31	-	-	1,911.71	-	-
Other Financial Assets	454.10	-	-	16.61	-	-
<b>Total</b>	<b>20,421.71</b>	<b>-</b>	<b>3,116.24</b>	<b>12,853.15</b>	<b>-</b>	<b>333.20</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowings)	19,112.57	-	-	10,171.38	-	-
Trade Payables	11,389.14	-	-	4,786.88	-	-
Lease Liabilities	50.50	-	-	73.01	-	-
Other Financial Liabilities	5,725.56	-	-	6,870.31	-	-
<b>Total</b>	<b>36,277.77</b>	<b>-</b>	<b>-</b>	<b>21,901.57</b>	<b>-</b>	<b>-</b>

\* 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, 2025

### 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	As at
	31st March, 2025	31st March, 2024
Borrowing bearing Fixed Rate of Interest	1,559.28	203.65
Borrowing bearing Variable Rate of Interest	17,553.29	9,967.73

##### • 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	As at
	31st March, 2025	31st March, 2024
Interest Rate - Increase by 50 Basis Points	87.77	49.84
Interest Rate - Decrease by 50 Basis Points	(87.77)	(49.84)

(\*) 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, 2025		31st March, 2024	
		Amount in FCY	Amount Rs.	Amount in FCY	Amount in Rs.
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	Euro	2.49	230.46	2.56	230.68
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	Euro	-	-	-	-
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	USD	4.72	402.86	4.42	368.41
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	USD	8.14	695.07	10.35	863.04
<b>Net Unhedged Liabilities</b>		<b>15.35</b>	<b>1,328.39</b>	<b>17.33</b>	<b>1,462.13</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### 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, 2025	As at 31st March, 2024
INR (Rs.) / Euro (•) - Increase by 5%	11.52	11.53
INR (Rs.) / Euro (•) - Decrease by 5%	(11.52)	(11.53)
INR (Rs.) / US \$ - Increase by 5%	(54.90)	(24.73)
INR (Rs.) / US \$ - Decrease by 5%	54.90	24.73

(\*) 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, 2025	As at 31st March, 2024
Investments (FVTPL)	-	-
Investments (FVTOCI)	3,116.24	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, 2025

### 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, 2025	As at 31st March, 2024
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	25.03	22.40
Bank Balances other than above	565.15	222.67
Loans	1,862.31	1,911.71
Other Financial Assets	1,256.72	778.65
<b>Total</b>	<b>3,709.22</b>	<b>2,935.44</b>

- 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, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	7,422.53	9,273.83
Allowance Measured at Lifetime Expected Credit Losses	(646.77)	(1,851.30)
<b>Balance at the end of Reporting Period</b>	<b>6,775.76</b>	<b>7,422.53</b>

#### Movement in Expected Credit Loss Allowance on Other Receivables (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	5.39	5.39
Allowance Measured at Lifetime Expected Credit Losses	--	-
<b>Balance at the end of Reporting Period</b>	<b>5.39</b>	<b>5.39</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

Movement in Allowance for Doubtful Loans		(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	5.57	5.57
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>5.57</b>	<b>5.57</b>

Movement in Allowance for Doubtful Security Deposits		(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	109.65	109.65
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>109.65</b>	<b>109.65</b>

#### 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, 2025	As at 31st March, 2024
Expiring within One Year		
- Fund based Working Capital	740.28	2,108.24
- Non Fund based Working Capital	835.76	404.61
Expiring beyond One Year		
- Term Loan	206.44	454.03
<b>Total</b>	<b>1,782.48</b>	<b>2,966.88</b>

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, 2025				(₹ 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)	381.00	383.00	507.50	534.78	1,806.28
Trade Payables	11,379.67	7.84	0.20	1.98	11,389.69
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>11,760.67</b>	<b>390.84</b>	<b>507.70</b>	<b>536.76</b>	<b>13,195.97</b>



## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

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	-	-	-	-	-
<b>Total</b>	<b>5,078.21</b>	<b>453.22</b>	<b>455.45</b>	<b>1,255.00</b>	<b>7,241.88</b>

#### 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.

			(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Total Borrowings	19,112.56	10,171.38	
Lease Liabilities	50.51	73.01	
Less: Cash and Bank Balance	(590.18)	(245.08)	
<b>Net Debt (A)</b>	<b>18,572.89</b>	<b>9,999.31</b>	
<b>Total Equity (B)</b>	<b>24,763.07</b>	<b>17,215.34</b>	
<b>Capital Gearing Ratio (A)/(B)</b>	<b>0.75</b>	<b>0.58</b>	

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

### Note - 53 - 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-2025	As at 31-Mar-2024
Mangalam Saarloh Private Limited	Subsidiary	Loan	Business	166.00	166.00

- (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. 1953.02 Lakhs (Previous Year: Rs. 1962.19 Lakhs)

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 54 - Utilisation of Borrowed Funds and Share Premium

The Utilisation of the Proceeds from said allotment of 37,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each upon conversion of 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants issued on preferential basis, amounting to Rs. 2969.25 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 75% of amount of issue price of the warrants converted)	Fund utilisation upto 31st March, 2025 (being 75% of amount of issue price of the warrants converted)	Balance as at 31st March, 2025
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. 2,969.00	Rs. 2,969.00	Nil

### Note - 55 - 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..."

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.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 55 - Corporate Insolvency Resolution Process (Resolution Plan) (Contd.....)

#### H M Industrial Private Limited (HMIPL) (FY 2022-23)

#### (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
<b>Total</b>	<b>23,986</b>	<b>3,251.25</b>	<b>Nil</b>

#### The above Liabilities were paid as under in accordance with the approved plan: (₹ in Lakhs)

Paid / Discharged by	Amount	Unpaid as on 31-03-2023	Remarks
Mangalam Worldwide Limited	2,151.25	Nil	Steel Division
Mangalam Global Enterprise Limited	1,100.00	Nil	Agro Product Division
<b>Total</b>	<b>3,251.25</b>	<b>Nil</b>	

- (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.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 55 - Corporate Insolvency Resolution Process (Resolution Plan) (Contd.....)

#### H M Industrial Private Limited (HMIPL) (FY 2022-23)

- (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 - 56 - Financial Ratios

Ratio	As at 31-Mar-2025	As at 31-Mar-2024	% Change	Reason for Variance
(a) Current Ratio (In Times)	1.42	1.44	(1.39%)	
(b) Debt- Equity Ratio (In Times)	0.77	0.60	28.33%	Refer (i) Below
(c) Debt Service Coverage Ratio (In Times)	2.58	2.80	(12.54%)	
(d) Return on Equity Ratio (In %)	14.01%	13.37%	4.83%	
(e) Inventory Turnover Ratio (In Times)	4.48	7.11	(36.99%)	Refer (ii) Below
(f) Trade Receivables Turnover Ratio (In Times)	7.97	10.81	(26.27%)	Refer (iii) Below
(g) Trade Payables Turnover Ratio (In Times)	11.98	23.49	(49.00%)	Refer (iv) Below
(h) Net Capital Turnover Ratio (In Times)	7.28	8.94	(18.57%)	
(i) Net Profit Ratio (In %)	2.77%	2.46%	12.60%	
(j) Return on Capital Employed (In %)	11.37%	12.39%	(8.23%)	
(k) Return on Investment (In %)	0.35%	0.49%	(28.57%)	Refer (v) Below

#### Reason for Variance

- (i) The increase in Debt Equity Ratio reflects strategic borrowing to fund growth, while maintaining a balanced and prudent capital structure.
- (ii) Inventory Turnover Ratio is declined due to increased inventory levels required for supporting new high value product introductions that have a longer manufacturing cycle and also maintaining adequate inventory levels, which helps ensure smooth production and timely delivery.
- (iii) The reduction in Trade Receivable Turnover Ratio reflects the company's strategy to offer extended credit terms, fostering stronger customer relationships and driving sales growth as part of its market expansion.
- (iv) the decrease in Trade Payable Turnover Ratio arises from availing longer credit periods from suppliers, in line with market practices, Which improves the compnay's working capital management during its growth phases.
- (v) Our main activity is manufacturing and trading; investment income is incidental and earned only on surplus funds available beyond routine business needs.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 56 - 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 - 57 - 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 - 58 - 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 - 59 - 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 - 60 - Additional Regulatory Information

- 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.
- 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
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- 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 2025:
  - Repayable on Demand; or
  - Without specifying any terms or period of repayment
- There is no Capital Work in Progress as on 31st March 2025.
- There are no Intangible Assets under development As at 31-Mar-2025
- 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.
- Borrowings Secured against Current Assets: Refer Note No. 27.1

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2025

### Note - 60 - Additional Regulatory Information (Contd.....)

- (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 2025.
- (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. 55
- (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) As on 03rd February, 2025 the Company, Promoters/Directors and others have received a Show Cause Notice dated 29th January 2025, in the matter of Mangalam Global Enterprise Limited issued under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India, 1992 (SEBI Act) by SEBI, alleging violation, *inter-alia*, of provisions of Section 12A (d) and (e) of SEBI Avt read with Regulation 3(a), (b), (c),(d), 4(1), 4(2)(a)(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations). The Company, Promoters/Directors and others are in the process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March 2025

### Note - 61 -

Previous Year's figures have been regrouped, rearrange, reclassified & recasted wherever necessary to correspond with the current year classification / disclosure.

### Note - 62 - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2025 were approved by the board of directors on 30th April, 2025

As our report of even date

For and on behalf of the Board of Directors,

**For, Keyur Shah & Co.**

Chartered Accountants

**Keyur Shah**

Proprietor

M. No.: 153774

FRN: 141173W

Place : **Ahmedabad**

Date : **30th April 2025**

**Vipin Prakash Mangal**

Chairman (DIN:02825511)

**Mohit Kailash Agrawal**

WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**

Managing Director (DIN:07408422)

**Apexa Ajaykumar Panchal**

Company Secretary (M. No.: A35725)



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**MAGALAM WORLDWIDE LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **Mangalam Worldwide 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 2025, 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 year 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 of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### 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 2025. 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.

We have determined the following matters to be the key audit matters to be communicated in our report:

The key audit matter	How the matter was address in our audit
<b>Revenue recognition from sale of goods (as described in Note 2.11 and 33 of the consolidated financial statements)</b>	
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"> <li>Assessed the Company's revenue recognition policy and its compliance with Ind AS 115;</li> <li>Evaluated the design and tested the operating effectiveness of key controls related to timing of revenue recognition;</li> <li>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.</li> <li>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.</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Inventory (as described in Note 2.8 and 13 of the Consolidated financial statements)</b>	
<p>The carrying value of inventory as at 31st March 2025 is ` 28,187.82 lakhs. The inventory is valued at lower of cost or net realisable value after providing for obsolescence if any.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.</p>	<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"> <li>• We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</li> <li>• Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards.</li> <li>• We considered various factors including the actual selling price prevailing around and subsequent to the yea-end.</li> <li>• Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</li> </ul> <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
<b>Tax litigations and contingencies (as described in Note 2.23 and 46 of the consolidated financial statements)</b>	
<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 2025.</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"> <li>• We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations;</li> <li>• 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;</li> <li>• Evaluating the independence, objectivity and competence of management's experts involved;</li> <li>• Reading the management's experts advice, as applicable;</li> <li>• 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;</li> <li>• Evaluating appropriateness of the Company's disclosures in the financial statements.</li> </ul> <p>Based on the above procedures, the assessment made by management in respect of disclosures made in 'contingent liabilities' relating to these matters in the Consolidated financial statements was considered to be appropriate.</p>
<b>Carrying value of trade receivables and advances</b>	
<p>The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p>

The key audit matter	How the matter was address in our audit
<b>Carrying value of trade receivables and advances</b>	
<p>impairment of trade receivables and provision for bad and doubtful debt require significant management judgement. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial statements by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value.</p> <p>The management considers such information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p>	<ul style="list-style-type: none"> <li>Assessing the Company's policies for recognizing loss allowance for trade receivable and advances to determine the carrying value of trade receivables and advances.</li> <li>Assessing trade receivables and advances on sample basis, based on its ageing along with historical trend/ pattern of collections received from the customers including the same received subsequent to year end, up to the date of completion of audit procedures.</li> <li>Evaluating management's assessment of recoverability of outstanding receivables through inquiry with the management regarding disputes between the parties involved, attempts by the management to recover the amounts outstanding and on the credit status of significant counterparties wherever available.</li> <li>Assessing the appropriateness of the loss allowance for trade receivables and advances made by the Company.</li> <li>Assessing the disclosures made by the Company in this regard in the consolidated financial statements.</li> </ul>

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

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.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and 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. 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 Management and 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 year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- a) We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 1,610.00 Lakhs as at 31st March 2025, revenue from operation of Rs. 99.78 lakhs and net cash flows amounting to Rs. 0.41 lakhs for the period ended on 31st March 2025, 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.

- b) One subsidiary, whose financial results reflect total assets of Rs. 0.61 Lakhs as at 31st March 2025, total revenue is Nil, total net loss after tax of Rs. 0.66 Lakhs and total comprehensive Loss of Rs. 0.66 Lakhs quarter and year ended 31st March 2025, as considered in the Statement. These annual financial statements have been audited by us.

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.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 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 2025 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 58 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 58 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 Holding Company during the year is in accordance with Section 123 of the Act, as applicable
- (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 year ended 31st March 2025 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.

**For Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

**Keyur Shah**

Proprietor

Membership No.: 153774

UDIN : 25153774BMIOJY8134

**Date : 30th April 2025**

**Place : Ahmedabad**



**With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company, Subsidiary companies incorporated in India on Consolidated Financial Statements for the year ended 31st March 2025, We report the Following:**

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

**For Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

**Keyur Shah**

Proprietor

Membership No.: 153774

UDIN : 25153774BMIOJY8134

**Date : 30th April 2025**

**Place : Ahmedabad**

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**“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Worldwide Limited on the Consolidated Financial Statements for the year ended 31st March 2025**

**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements 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 as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of Mangalam Worldwide 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, 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 year 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 2025, 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.

**For Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

**Keyur Shah**

Proprietor

Membership No.: 153774

UDIN : 25153774BMIOJY8134

**Date : 30th April 2025**

**Place : Ahmedabad**

## Consolidated Balance Sheet As at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	9,468.53	9,855.49
b)	Right of Use Assets	5	43.71	66.44
c)	Intangible Assets	6	3.86	0.76
d)	Capital Work-In-Progress	7	-	160.38
e)	Goodwill on Amalgamation	8	12.39	12.39
f)	Financial Assets			
-	Investments	9	3,532.09	699.90
-	Other Financial Assets	10	880.88	807.83
g)	Other Tax Assets (Net)	11	129.11	140.87
h)	Other Non-Current Assets	12	-	-
	<b>Total Non-Current Assets</b>		<b>14,070.57</b>	<b>11,744.06</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	13	28,187.82	14,550.97
b)	Financial Assets			
-	Trade Receivables	14	16,712.49	9,918.32
-	Cash and Cash Equivalents	15	25.84	34.89
-	Bank Balances Other than Cash and Cash Equivalents	16	565.15	222.67
-	Loans	17	1,696.31	1,745.71
-	Other Financial Assets	18	412.48	7.44
c)	Other Current Assets	19	1,941.24	3,154.11
	<b>Total Current Assets</b>		<b>49,541.33</b>	<b>29,634.11</b>
	<b>TOTAL ASSETS</b>		<b>63,611.90</b>	<b>41,378.17</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
a)	Equity Share Capital	20	2,970.07	2,600.07
b)	Other Equity - attributable to owners of the Company	21	22,622.18	15,438.07
c)	Non-Controlling Interest		574.12	569.42
	<b>Total Equity</b>		<b>26,166.37</b>	<b>18,607.56</b>
<b>2</b>	<b>LIABILITIES</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	22	1,412.56	1,775.97
-	Long Term Lease Liabilities	23	20.89	49.95
-	Other Long Term Financial Liabilities	24	14.00	14.00
b)	Long Term Provisions	25	164.91	112.64
c)	Deferred Tax Liabilities (Net)	26	798.53	171.88
	<b>Total Non-Current Liabilities</b>		<b>2,410.89</b>	<b>2,124.44</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	27	17,704.00	8,399.41
-	Short Term Lease Liabilities	28	31.87	26.47
-	Trade Payables	29		
(i)	Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,810.44	603.67
(ii)	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		9,477.21	4,183.21
-	Other Short Term Financial Liabilities	30	5,713.74	6,865.76
b)	Short Term Provisions	31	205.55	363.34
c)	Other Current Liabilities	32	91.83	204.31
	<b>Total Current Liabilities</b>		<b>35,034.64</b>	<b>20,646.17</b>
	<b>Total Liabilities</b>		<b>37,445.53</b>	<b>22,770.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63,611.90</b>	<b>41,378.17</b>

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

This is the Consolidated Balance Sheet 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  
Place : Ahmedabad  
Date : 30th April 2025

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

## Consolidated Statement of Profit & Loss for period ended on 31st March, 2025 (₹ in Lakhs)

Sr. Particulars No.	Note No.	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
<b>I Income</b>			
a) Revenue from Operations	33	106,070.94	81,810.80
b) Other Income	34	532.43	436.28
<b>Total Income</b>		<b>106,603.37</b>	<b>82,247.08</b>
<b>II Expenses</b>			
a) Cost of Materials Consumed	35	89,854.80	65,131.24
b) Purchase of Stock-In-Trade	36	594.08	3,072.12
c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	37	(6,725.45)	(4,708.42)
d) Employee Benefit Expenses	38	2,854.32	1,818.49
e) Finance Costs	39	2,378.86	1,481.06
f) Depreciation and Amortization Expense	40	860.96	725.09
g) Other Expenses	41	14,020.13	12,681.80
<b>Total Expenses</b>		<b>103,837.70</b>	<b>80,201.38</b>
<b>III Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>2,765.67</b>	<b>2,045.70</b>
<b>IV Exceptional Items</b>	42	185.50	-
<b>V Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>2,951.17</b>	<b>2,045.70</b>
<b>VI Tax Expense</b>	43		
a) Current Tax		1.08	2.07
b) Deferred Tax		(2.46)	(254.02)
c) Income Tax (Prior Period)		-	-
<b>Total Tax Expenses</b>		<b>(1.38)</b>	<b>(251.95)</b>
<b>VII Profit After Tax (PAT) (V-VI)</b>		<b>2,952.55</b>	<b>2,297.65</b>
<b>VIII Other Comprehensive Income</b>			
a) Items that will not be reclassified to Profit or Loss:			
• Remeasurement Gain/(Loss) on Defined Benefit Plan		9.29	17.71
• Fair Value of Investment in Subsidiary		2,525.76	
• Income Tax in respect of above		(638.02)	(4.46)
<b>Total Other Comprehensive Income</b>		<b>1,897.02</b>	<b>13.25</b>
<b>IX Total Comprehensive Income for the Year (VII+VIII)</b>		<b>4,849.57</b>	<b>2,310.90</b>
<b>X Net Profit / (Loss) After Tax for the Period Attributable to:</b>			
- Owners of the Company		2,947.86	2,182.72
- Non-Controlling Interests		4.69	114.93
<b>XI Total Other Comprehensive Income / (Expense) Attributable to:</b>			
- Owners of the Company		1,897.02	13.25
- Non-Controlling Interests		-	-
<b>XII Total Comprehensive Income / (Expense) for the Period Attributable to:</b>			
- Owners of the Company		4,844.88	2,195.97
- Non-Controlling Interests		4.69	114.93
<b>XIII Earnings per Equity Share of Rs. 10/- each</b>	44		
a) Basic (In Rs.)		10.59	8.89
b) Diluted (In Rs.)		10.29	8.45
The Accompanying Notes are Integral Part of these Consolidated Financial Statements		1-63	

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)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

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

Place : **Ahmedabad**  
Date : **30th April 2025**

## Consolidated Statement of Changes in Equity for the period ended on 31st March, 2025

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	2,600.07	2,450.07
Changes in Equity Share Capital during the year	370.00	150.00
<b>Balance as at the end of the year</b>	<b>2,970.07</b>	<b>2,600.07</b>

Refer Note No. 20

### B. Other Equity

#### Current Reporting Period

(₹ in Lakhs)

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-2024	8,605.15	775.73	5,067.43	989.75	569.42	16,007.49
Net Profit / (Loss) for the year	-	-	2,947.86	-	4.69	2,952.55
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	6.95	-	-	6.95
Fair value of Equity Instrument	-	-	1,890.07	-	-	1,890.07
<b>Total Comprehensive Income/ (Expense)</b>	<b>-</b>	<b>-</b>	<b>4,844.88</b>	<b>-</b>	<b>4.69</b>	<b>4,849.56</b>
Dividend paid on Equity Shares	-	-	(260.01)	-	-	(260.01)
Securities Premium on issue of Equity Share	3,589.00	-	-	-	-	3,589.00
Upfront money received against share warrants	-	-	-	-	-	-
Allotment of Equity Shares on conversion Share Warrants	-	-	-	(989.75)	-	(989.75)
Other Adjustments	-	-	-	-	-	-
<b>Balance as at 31-Mar-2025</b>	<b>12,194.15</b>	<b>775.73</b>	<b>9,652.30</b>	<b>-</b>	<b>574.12</b>	<b>23,196.30</b>

#### Previous Reporting Period

(₹ in Lakhs)

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
<b>Total Comprehensive Income/ (Expense)</b>	<b>-</b>	<b>-</b>	<b>2,195.97</b>	<b>-</b>	<b>114.93</b>	<b>2,310.90</b>
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)
<b>Balance as at 31-Mar-2024</b>	<b>8,605.15</b>	<b>775.73</b>	<b>5,067.43</b>	<b>989.75</b>	<b>569.42</b>	<b>16,007.49</b>

#### Nature and Purpose of Reserves:

- Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- Amalgamation Reserve:** Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
- Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The Accompanying Notes are Integral Part of these Consolidated Financial Statements

This is the Consolidated Statements of Changes in Equity 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  
Place : Ahmedabad  
Date : 30th April 2025

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

## Consolidated Statement of Cash Flows for the year ended on 31st March, 2025 (₹ in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Exceptional Items & Tax	2,951.17	2,045.70
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	834.94	699.61
Depreciation on ROU Assets	26.03	25.48
Dividend Income	(2.06)	(1.80)
Interest Income	(293.77)	(217.16)
Finance Costs	2,378.86	1,481.06
Non-Cash Items	63.02	46.47
(Gain)/Loss on Sale of Property, Plant and Equipments (Net)	-	18.26
(Gain) / Loss on Fair Value of Investments (Net)	0.85	-
(Gain) / Loss on Sale of Investments (Net)	-	0.16
Allowance for Doubtful Debts	6.94	0.71
	3,014.81	2,052.78
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>5,965.98</b>	<b>4,098.48</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(6,801.11)	(5,407.82)
(ii) Inventories	(13,636.85)	(8,098.85)
(iii) Other Financial Assets	(477.44)	(18.18)
(iv) Other Non-Current assets	-	0.18
(v) Other Current assets	1,351.71	(1,705.67)
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	6,500.78	4,353.96
(ii) Provisions	(159.25)	42.43
(iii) Other Liabilities	(1,423.54)	5,752.79
	(14,645.70)	(5,081.16)
<b>Cash Generated from Operations</b>	<b>(8,679.72)</b>	<b>(982.68)</b>
Income Taxes Paid (Net Of Refunds)	1.76	(17.12)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>(8,677.96)</b>	<b>(999.80)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (including Goodwill)	(429.55)	(1,081.64)
Proceeds From Sale of Property, Plant & Equipment	-	(18.26)
(Increase) / Decrease in Lease Deposits	(0.30)	7.00
(Increase) / Decrease in Long-Term Investments in Subsidiaries	-	-
(Increase) / Decrease in Other Long-Term Investments	(257.29)	(267.32)
(Increase) / Decrease in Other Investment	(50.00)	(0.16)
Loans to Others	49.40	(745.10)
Interest Received	293.42	216.85
Proceeds from / (Payment of) Fixed Deposits & Other Bank Deposits (Net)	(342.48)	(135.29)
Dividend Received	2.06	1.80
	(734.74)	(2,022.12)
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>(734.74)</b>	<b>(2,022.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	2,969.25	2,594.75
Increase / (Decrease) in Long Term Borrowings	(282.41)	408.34
Increase / (Decrease) in Short Term Borrowings	9,223.60	1,387.55
Payment of Lease Liability	(34.26)	(33.01)
Payment of Dividend	(260.01)	(245.01)
Interest Paid / Finance Cost	(2,212.52)	(1,471.15)
	9,403.65	2,641.47
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>9,403.65</b>	<b>2,641.47</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(9.05)</b>	<b>(380.45)</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>34.89</b>	<b>415.34</b>
<b>F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>G. Cash and Cash Equivalents at the end of the year</b>	<b>25.84</b>	<b>34.89</b>



## Consolidated Statement of Cash Flows for the year ended on 31st March, 2025 (Contd..)

### Notes:

#### 1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Cash and Cash Equivalents Includes</b>	<b>25.84</b>	<b>34.89</b>
(a) Cash on Hand	1.75	2.47
(b) Balances With Banks		
(i) In Current Accounts	24.09	30.66
(ii) In Fixed Deposit Accounts	-	1.76
(iii) In Cash Credit / Bank Overdraft Accounts	- 24.09	- 32.42

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
<b>Balance as at 01-Apr-2024</b>	<b>2,075.97</b>	<b>8,099.41</b>	<b>76.42</b>	-	-
Payment of Lease Liabilities	-	-	(30.96)	-	-
Increase / (Decrease) in Short Term Borrowings	-	9,223.59	-	-	-
Increase / (Decrease) in Long Term Borrowings	(282.41)	-	-	-	-
Interest Expense Paid	-	-	-	(2,212.52)	-
Dividend Paid	-	-	-	-	(260.01)
<b>Net Cash Movement during the year</b>	<b>(282.41)</b>	<b>9,223.59</b>	<b>(30.96)</b>	<b>(2,212.52)</b>	<b>(260.01)</b>
Finance Cost Accrued	-	-	7.30	-	-
Interest Charged to Statement of Profit and Loss A/c	-	-	-	2,386.16	-
Interest Income Recognised in Profit and Loss A/c	-	-	-	(166.34)	-
Interest on Unwinding of Discount on Lease	-	-	-	(7.30)	-
<b>Balance as at 31-Mar-2025</b>	<b>1,793.56</b>	<b>17,323.00</b>	<b>52.76</b>	-	-

##### Previous Reporting Period (₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2023</b>	<b>1,667.63</b>	<b>6,711.86</b>	<b>99.51</b>	-	-
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)
<b>Net Cash Movement during the year</b>	<b>408.34</b>	<b>1,387.55</b>	<b>(32.99)</b>	<b>(1,471.15)</b>	<b>(245.01)</b>
Finance Cost Accrued	-	-	9.90	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	1,481.06	-
Interest on Unwinding of Discount on Lease	-	-	-	(9.91)	-
<b>Balance as at 31-Mar-2024</b>	<b>2,075.97</b>	<b>8,099.41</b>	<b>76.42</b>	-	-

\* 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

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

Place : **Ahmedabad**  
Date : **30th April 2025**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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.

### General Information & Statement of Compliance with Ind AS:

These financial statements are the consolidated financial statements of the Group (also called as consolidated financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

### 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, components, consumables, packing materials, trading and other products are determined on weighted average basis. Whereas raw materials, chemicals, stores and spares are determined on First In First Out (FIFO) 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. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## **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, 2025

### Note - 4 - Property, Plant & Equipment

#### Current Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
<b>Cost as at 01-Apr-2024</b>	<b>1,504.61</b>	<b>1,907.81</b>	<b>43.99</b>	<b>231.39</b>	<b>132.53</b>	<b>10,381.13</b>	<b>84.90</b>	<b>157.06</b>	<b>14,443.41</b>
Addition	-	276.27	24.41	-	11.59	141.37	20.59	37.00	511.23
Disposals/ Adjustments	(5.86)	(171.89)	-	-	-	-	-	-	(177.75)
<b>Cost as at 31-Mar-2025</b>	<b>1,498.75</b>	<b>2,012.19</b>	<b>68.40</b>	<b>231.39</b>	<b>144.12</b>	<b>10,522.50</b>	<b>105.48</b>	<b>194.06</b>	<b>14,776.89</b>
<b>Accumulated Depreciation as at 01-Apr-2024</b>	<b>-</b>	<b>433.58</b>	<b>24.24</b>	<b>125.96</b>	<b>51.26</b>	<b>3,868.80</b>	<b>39.80</b>	<b>44.28</b>	<b>4,587.94</b>
Depreciation Charge for the Year	-	78.38	12.70	27.45	25.01	660.06	9.31	22.03	834.94
Reversal on Disposal/Adjustments	-	(114.49)	-	-	-	-	-	-	(114.49)
<b>Accumulated Depreciation as at 31-Mar-2025</b>	<b>-</b>	<b>397.47</b>	<b>36.94</b>	<b>153.41</b>	<b>76.27</b>	<b>4,528.86</b>	<b>49.11</b>	<b>66.30</b>	<b>5,308.39</b>
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>1,498.75</b>	<b>1,614.72</b>	<b>31.46</b>	<b>77.98</b>	<b>67.85</b>	<b>5,993.64</b>	<b>56.37</b>	<b>127.76</b>	<b>9,468.53</b>

#### Previous Reporting Period

Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total
<b>Cost as at 01-Apr-2023</b>	<b>1,532.31</b>	<b>1,611.95</b>	<b>30.10</b>	<b>210.02</b>	<b>127.54</b>	<b>9,155.66</b>	<b>51.21</b>	<b>142.63</b>	<b>12,861.43</b>
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)
<b>Cost as at 31-Mar-2024</b>	<b>1,504.61</b>	<b>1,907.81</b>	<b>43.99</b>	<b>231.39</b>	<b>132.53</b>	<b>10,381.13</b>	<b>84.90</b>	<b>157.06</b>	<b>14,443.41</b>
<b>Accumulated Depreciation as at 01-Apr-2023</b>	<b>-</b>	<b>374.26</b>	<b>17.00</b>	<b>100.20</b>	<b>24.44</b>	<b>3,316.65</b>	<b>29.27</b>	<b>30.26</b>	<b>3,892.08</b>
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)
<b>Accumulated Depreciation as at 31-Mar-2024</b>	<b>-</b>	<b>433.58</b>	<b>24.24</b>	<b>125.96</b>	<b>51.26</b>	<b>3,868.80</b>	<b>39.80</b>	<b>44.28</b>	<b>4,587.94</b>
<b>Net Carrying Amount as at 31-Mar-2024</b>	<b>1,504.61</b>	<b>1,474.23</b>	<b>19.75</b>	<b>105.43</b>	<b>81.27</b>	<b>6,512.33</b>	<b>45.10</b>	<b>112.78</b>	<b>9,855.49</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 5 - Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Land &amp; Building</b>		
Cost at the Beginning of the Period	127.39	127.39
Addition	3.30	-
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>130.69</b>	<b>127.39</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>60.95</b>	<b>35.47</b>
Ammortization charge for the year	26.03	25.48
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>86.98</b>	<b>60.95</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>43.71</b>	<b>66.44</b>

### Note - 6 - Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Software</b>		
Cost at the Beginning of the Period	2.17	1.81
Addition	4.01	0.36
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>6.18</b>	<b>2.17</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>1.41</b>	<b>0.93</b>
Ammortization charge for the year	0.91	0.48
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>2.32</b>	<b>1.41</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>3.86</b>	<b>0.76</b>

### Note - 7 - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the Beginning of the Period	160.38	-
Addition	-	160.38
Disposals / Adjustments	(160.38)	-
<b>Balance at the End of the Period</b>	<b>-</b>	<b>160.38</b>

### 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	
<b>Projects in Progress</b>					
As at 31-Mar-2025	-	-	-	-	-
As at 31-Mar-2024	160.38	-	-	-	<b>160.38</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 8 - Goodwill on Amalgamation

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Goodwill on Amalgamation	12.39	12.39
<b>Total</b>	<b>12.39</b>	<b>12.39</b>

### Note - 9 - Investments - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investments in Equity Instruments of Associates (Quoted) (Measured at Fair Value)</b>		
(i) 20582844 (1:7 Right shares i.e 1286428 are issued by the Mangalam Global Enterprise Limited afterwards shares split in the ration of 1:1 ) (Equity shares as on 31-Mar-2024 - 9004995) Equity Shares are of Rs.1/- each (fully paid) of Mangalam Global Enterprise Limited	3,116.24	333.20
<b>Investment in Property</b>		
(i) Investment in Immovable Property (Office Building - Himalaya Elanza)	366.70	366.70
<b>Investment in Mutual Funds</b>		
(i) SBI Equity Savings Fund	49.15	
<b>Total - Investments</b>	<b>3,532.09</b>	<b>699.90</b>
Aggregate book value of quoted investments	3,116.24	333.20
Aggregate market value of quoted investments	3,116.24	1,769.48
Aggregate carrying value of unquoted investments	415.84	366.70
Aggregate amount of impariment in value of investments	-	-

@ Amount of investments has been stated at Fair Value as on end of the year.

### Note - 10 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current -Unsecured Considered Good</b>		
Security Deposits	78.26	45.79
Bank Deposits with more than 12 months maturity	802.62	762.04
<b>Non Current - Credit Impaired (#)</b>		
Security Deposits	109.65	109.65
Less: Allowance for doubtful security deposits	(109.65)	(109.65)
<b>Total</b>	<b>880.88</b>	<b>807.83</b>

# Pursuant to amalgamation (Refer Note No. 55)

### Note - 11 - Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax / TDS (Net of Prov, If Any)	129.11	140.87
<b>Total</b>	<b>129.11</b>	<b>140.87</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 12 - Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 13 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	11,926.26	5,365.63
Work-In-progress / Semi Finished	12,194.78	4,814.17
Finished Goods / Stock In Trade	1,948.22	2,717.65
Consumable, Stores and Spares	2,118.56	1,653.52
<b>Total</b>	<b>28,187.82</b>	<b>14,550.97</b>

### Note - 14 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Unsecured - Considered Good</b>	16,720.28	9,918.56
Less: Allowance for Doubtful Debts	(7.79)	(0.85)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired</b>	4,977.85	7,885.58
Less: Allowance for Credit Impaired	(4,977.85)	(7,884.97)
<b>Total</b>	<b>16,712.49</b>	<b>9,918.32</b>

#### Note:

- Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 48)
- Pursuant to amalgamation (Refer Note No. 55)

### 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
<b>Undisputed Trade Receivables</b>						
- Considered Good	12480.62	4194.65	39.40	5.51	0.09	16,720.28
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	4,977.85	4,977.85
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>12,480.62</b>	<b>4,194.65</b>	<b>39.40</b>	<b>5.51</b>	<b>4,977.94</b>	<b>21,237.28</b>
Less: Allowance for Doubtful Debts						7.79
Less: Allowance for Credit Impaired						4,977.85
<b>Trade Receivables</b>						<b>16,712.49</b>

(Note: Undue trade receivable - NIL)

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### 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
<b>Undisputed Trade Receivables</b>						
- Considered Good	9,891.50	20.92	5.98	0.16	-	9,918.56
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	7,885.58	7,885.58
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>9,891.50</b>	<b>20.92</b>	<b>5.98</b>	<b>0.16</b>	<b>7,885.58</b>	<b>17,804.14</b>
Less: Allowance for Doubtful Debts						0.85
Less: Allowance for Credit Impaired						7,884.97
<b>Trade Receivables</b>						<b>9,918.32</b>

(Note: Undue trade receivable - NIL)

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	1.75	2.47
Bank Balance		
In Current Accounts	24.09	30.66
In Deposit Accounts (maturity within 3 months from reporting date)	-	1.76
<b>Total</b>	<b>25.84</b>	<b>34.89</b>

### Note - 16 - Bank Balances Other than Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Bank in Fixed Deposit accounts (Refer Note Below)	565.15	222.67
<b>Total</b>	<b>565.15</b>	<b>222.67</b>
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)	565.15	222.67

### Note - 17 - Loans (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Loans to Others	1,696.31	1,745.71
<b>Credit Impaired (#)</b>		
Loans to Others	5.57	5.57
Less: Allowance for doubtful Loans	(5.57)	(5.57)
<b>Total</b>	<b>1,696.31</b>	<b>1,745.71</b>

# Pursuant to amalgamation (Refer Note No. 55)

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 18 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Considered Good</b>		
Export Incentives Receivables	5.54	7.44
Other Receivables	400.00	-
TDS Recoverable	6.94	-
Less: Allowance for doubtful receivable	-	-
<b>Current - Credit Impaired (#)</b>		
Other Receivables	5.39	5.39
Less: Allowance for doubtful receivable	(5.39)	(5.39)
<b>Total</b>	<b>412.48</b>	<b>7.44</b>

# Pursuant to amalgamation (Refer Note No. 55)

### Note - 19 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	384.86	2,537.61
Balances with Government Authorities	1,276.12	426.22
Prepaid Expenses	220.48	165.99
Others	59.78	24.29
<b>Total</b>	<b>1,941.24</b>	<b>3,154.11</b>

### Note - 20 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
3,97,50,000 (31-Mar-2024 - 3,97,50,000) Equity Shares of Rs. 10/- each	3,975.00	3,975.00
28,000 (31-Mar-2024 - 28,000) Redeemable Preference Shares of Rs. 10/- each	2.80	2.80
47,50,000 (31-Mar-2024 - 47,50,000) 0.1% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	475.00	475.00
<b>Issued, Subscribed and Paid up</b>		
2,2,97,00,674 (31-Mar-2024 - 2,60,00,674) Equity Shares of Rs. 10/- each	2,970.07	2,600.07

#### 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.



## Notes to the Consolidated Financial Statements As at 31st March, 2025

### 20.2

- (a) Pursuant to the approval of NSE vide letter No. NSE/LIST/34624, dated 16th March 2023 and also 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.
- (c) As on 3rd Oct 2024, The company has issued and allotted 37,00,000 Equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs. 107/- per equity share (including share premium of Rs. 97/- per equity share) on receipt of written request for exercising the option for conversion of 37,00,000 Convertible warrants along with the balance 75% of the issue price of the convertible warrants to be converted, i.e 2969.25 lakhs received by the company.

### 20.3 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, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	26,000,674	24,500,674
Add: Shares Issued During the Year	-	-
Add: Warrants Converted into Equity Share During the Year	3,700,000	1,500,000
<b>Shares Outstanding at the End of the Year</b>	<b>29,700,674</b>	<b>26,000,674</b>

(₹ in Lakhs)

Particulars	Equity Shares Amount of Rs.10/- Each	
	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	2,600.07	2,450.07
Add: Initial Public Offer	-	-
Add: Shares Issued During the Year	370.00	150
<b>Shares Outstanding at the End of the Year</b>	<b>2,970.07</b>	<b>2,600.07</b>

### Note - 20.4 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, 2025	As at 31st March, 2024
Chanakya Prakash Mangal	4,425,500	3,655,500
Chandragupt Prakash Mangal	6,126,574	5,246,574
Rashmi Mangal	2,880,600	2,565,600
Vipin Prakash Mangal	6,042,800	4,230,600

Name of Shareholder	% of Shares Holding	
	As at 31st March, 2025	As at 31st March, 2024
Chanakya Prakash Mangal	14.90%	14.06%
Chandragupt Prakash Mangal	20.63%	20.18%
Rashmi Mangal	9.70%	9.87%
Vipin Prakash Mangal	20.35%	16.27%

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 20.5 Shareholding of Promoter

Name of Promoters	No. of Shares Held	
	As at 31st March, 2025	As at 31st March, 2024
Vipin Prakash Mangal	6,042,800	4,230,600
Chanakya Prakash Mangal	4,425,500	3,655,500
Chandragupt Prakash Mangal	6,126,574	5,246,574
<b>Total</b>	<b>15,824,874</b>	<b>13,132,674</b>

Name of Promoters	% of Shares Holding	
	As at 31st March, 2025	As at 31st March, 2024
Vipin Prakash Mangal	20.35%	16.27%
Chanakya Prakash Mangal	14.90%	14.06%
Chandragupt Prakash Mangal	20.63%	20.18%
<b>Total</b>	<b>55.87%</b>	<b>50.51%</b>

Name of Promoters	% Changes of Share Holding	
	As at 31st March, 2025	As at 31st March, 2024
Vipin Prakash Mangal	4.07%	(1.00%)
Chanakya Prakash Mangal	0.84%	0.49%
Chandragupt Prakash Mangal	0.45%	2.93%
<b>Total</b>	<b>5.36%</b>	<b>2.42%</b>

### Note - 20.6 Share Warrants

	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Share Warrants Outstanding at the Beginning of the Year	989.75	-
Add: Upfront money received during the year against share warrants issued	-	1,391.00
Add: Allotment money received during the year against share warrants	2,969.25	-
Less: Allotment of Equity Shares on Conversion of Share Warrants	(3,959.00)	(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 03rd October, 2024, the Company has issued and allotted 37,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants(out of 52,00,000 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. 2,969.25 lakhs received by the company.

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 21 - Other Equity

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<ul style="list-style-type: none"> <li><b>Securities Premium Reserve</b> Balance at the beginning of the year 8,605.15 7,150.15 Add: Premium on share issue pursuant to conversion of share warrants 3,589.00 1,455.00 Add : Issue of shares during the period - - Less: Utilised towards expenses on issue of shares - - <b>Balance at the End of the Year 12,194.15 8,605.15</b></li> </ul>		
<ul style="list-style-type: none"> <li><b>Amalgamation Reserve</b> Balance at the beginning of the year 775.73 775.73 Add: Pursuant to amalgamation - - <b>Balance at the End of the Year 775.73 775.73</b></li> </ul>		
<ul style="list-style-type: none"> <li><b>Retained Earning</b> Balance at the Beginning of the Year 5,055.42 3,135.40 Add: Net Profit/(Net Loss) For the Year 2,947.86 2,182.72 Other Adjustment - (17.69) Less: Pursuant to amalgamation - - Less: Dividend on Equity Shares # (260.01) (245.01) <b>Balance at the End of the Year 7,743.27 5,055.42</b></li> </ul>		
<ul style="list-style-type: none"> <li><b>Remeasurement Gain/(Loss) on defined benefit plan</b> Balance at the Beginning of the Year 12.02 (1.23) Add / (Less) during the period in P&amp;L 9.29 17.71 Tax impact during the period (2.34) (4.46) <b>Balance at the End of the Year 18.97 12.02</b></li> </ul>		
<ul style="list-style-type: none"> <li><b>Equity Instrument OCI Reserve (MGEL Share)</b> Balance at the Beginning of the Year - - Add / (Less) during the period in P&amp;L 2,525.76 - Tax impact during the period (635.68) - <b>Balance at the End of the Year 1,890.07 -</b></li> </ul>		
<ul style="list-style-type: none"> <li><b>Money Received Against Share Warrants</b> Balance at the beginning of the year 989.75 - Add: Upfront money received during the year against share warrants issued - 1,391.00 Add: Allotment money received during the year against share warrants 2,969.25 - Less : Allotment of Equity shares on conversion share Warrants (3,959.00) (401.25) <b>Balance at the End of the Year - 989.75</b></li> </ul>		
<b>Total Other Equity</b>	<b>22,622.19</b>	<b>15,438.07</b>
# <b>Dividend on Equity Shares Paid During the Year.</b> Final Dividend for the Year 2023-24 [Rs. 1.00 (PY: Rs. 1.00)] per equity share of Rs. 10 each	260.01	245.01

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 22 : Long Term Borrowings

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
State Bank of India	686.03	1,775.97
Punjab National Bank	186.75	
Canara Bank	359.04	
Indian Bank	180.74	
<b>Total</b>	<b>1,412.56</b>	<b>1,775.97</b>

**22.1** The lenders for this borrowing is the State Bank of India, Punjab National Bank, Canara Bank and India Bank. The total term loan has been sanctioned for Rs.2,000.00 Lakhs (Refer Note No. 27.3)

(₹ in Lakhs)

Particulars	Loan Sanctioned	Rate of Interest	Tenure	Security
<b>Secured Borrowings</b>				
State Bank of India	1,000.00	9.50%	55 months	Refer Note No. 27.3
Punjab National Bank	250.00	9.65%	55 months	
Canara Bank	500.00	9.75%	55 months	
Indian Bank	250.00	9.65%	55 months	
<b>Total</b>	<b>2,000.00</b>			

### Note - 23 - Long Term Lease Liabilities

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	20.89	49.95
<b>Total</b>	<b>20.89</b>	<b>49.95</b>

Refer Note No. 51

### Note - 24 - Other Long Term Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit	14.00	14.00
Others	-	-
<b>Total</b>	<b>14.00</b>	<b>14.00</b>

### Note - 25 - Long Term Provisions

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits *		
Gratuity (Unfunded)	74.50	45.14
Leave Encashment	90.41	67.50
<b>Total</b>	<b>164.91</b>	<b>112.64</b>

\* Refer Note No. 45

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 26 - Deferred Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	(582.08)	31.18
Preliminary Expenditure	-	-
Allowance for Doubtful Debts / Receivables / Deposit	1.96	0.21
Lease Liability and Deposit Created Under Ind AS 116	14.28	19.98
Unabsorbed Loss/ Business Loss	529.50	573.45
<b>Total DTA</b>	<b>(36.34)</b>	<b>624.82</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Property Plant & Equipments & Intangible Assets	745.71	772.63
Deferred Tax on Amortisation of Expenses	5.48	7.35
Deferred Tax on ROU Asset Created Under Ind AS 116	11.00	16.72
<b>Total DTL</b>	<b>762.19</b>	<b>796.70</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(798.53)</b>	<b>(171.88)</b>

### Movement in Deferred Tax Assets / Liabilities

#### Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2024	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2025
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	31.18	24.77	(2.34)	53.61
Change in Fair Value of the Equity Instrument	-	-	(635.68)	(635.68)
Allowance for Doubtful Debts / Receivables / Deposit	0.21	1.75	-	1.96
Lease Liability and Deposit Created Under Ind AS 116	19.98	(5.70)	-	14.28
Unabsorbed Loss/ Business Loss	573.45	(43.95)	-	529.50
<b>Deferred Tax Liabilities (DTL)</b>				
Property Plant & Equipments & Intangible Assets	772.63	(26.92)	-	745.71
Deferred tax on Amorisation of Expenses	7.35	(1.87)	-	5.48
Deferred tax on ROU asset created under Ind AS 116	16.72	(5.72)	-	11.00
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(171.88)</b>	<b>2.46</b>	<b>(638.02)</b>	<b>(798.53)</b>
Net Charged / Credited to Statement of Profit or Loss		2.46	(638.02)	-

#### Previous 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
<b>Deferred Tax Assets (DTA)</b>				
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
<b>Deferred Tax Liabilities (DTL)</b>				
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
<b>Deferred Tax Assets/ (Liabilities) (Net)</b>	<b>(421.44)</b>	<b>254.02</b>	<b>(4.46)</b>	<b>(171.88)</b>
Net Charged / Credited to Statement of Profit or Loss		254.02	(4.46)	-

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 27 - Short Term Borrowings

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured (Repayable on Demand) (Working Capital Facilities from Banks)</b>		
SBI Bank	7,789.58	4,554.57
Canara Bank	5,978.78	3,337.19
Punjab National Bank	1,016.02	
Indian Bank	975.34	
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	381.00	300.00
<b>Unsecured (Repayable on Demand)</b>		
- LCBD	-	200.73
- NBFC	1,556.04	-
From Others (Unsecured)		
Directors	7.24	6.92
Others		-
<b>Total</b>	<b>17,704.00</b>	<b>8,399.41</b>

#### 27.1

State Bank of India, Punjab National Bank, Canara Bank and Indian Bank have sanctioned working capital facilities (Including ILC/FLC, BG & Credit Exposure Limited refer Note 22) of Rs. 21,000.00 Lakhs & State Bank of India, Punjab National Bank, Canara Bank and Indian Bank have sanctioned term loan of Rs. 2,000.00 Lakhs to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs. 23,000 Lakhs), as per details given below:

- (i) State Bank of India sanctioned Working capital limit of Rs. 9,000 Lakhs (Fund based limit of Rs. 8,000 Lakhs and Non - Fund based Limit of Rs. 1,000 Lakhs).
- (ii) Punjab National Bank sanctioned Working capital limit of Rs. 2,250 Lakhs (Fund based limit of Rs. 1,250 Lakhs and Non - Fund based Limit of Rs. 1,000 Lakhs).
- (ii) Punjab National Bank sanctioned Working capital limit of Rs. 2,250 Lakhs (Fund based limit of Rs. 1,250 Lakhs and Non - Fund based Limit of Rs. 1,000 Lakhs).
- (iii) Indian Bank sanctioned Working capital limit of Rs. 2,250 Lakhs (Fund based limit of Rs. 1,150 Lakhs and Non - Fund based Limit of Rs. 1,100 Lakhs).
- (ii) Canara bank sanctioned working capital limit of Rs. 7,500 Lakhs (Fund based limit of Rs. 6,100 Lakhs and Non - Fund based Limit of Rs. 1,400 Lakhs.)

#### 27.2

##### Primary Securities for SBI consortium : Working capital facilities Rs. 21,000.00 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 21,000 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.

#### 27.3

##### (iv) Primary Securities for SBI Consortium : Term loan Rs. 2,000.00 Lakhs.

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



## Notes to the Consolidated Financial Statements As at 31st March, 2025

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

#### 27.4

**Collateral Securities for both Working capital facilities of Rs. 21,000 Lakhs granted by SBI Consortium and Term Loan of Rs. 2,000 Lakhs granted by SBI Consortium : Total limit Rs. 23,000 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)

	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	31.87	26.47
<b>Total</b>	<b>31.87</b>	<b>26.47</b>

Refer Note No. 51

### Note - 29 - Trade Payables

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro Enterprise and Small Enterprise	1,810.44	603.67
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	9,477.21	4,183.21
<b>Total</b>	<b>11,287.65</b>	<b>4,786.88</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 29 - Trade Payables (Contd.....)

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:

	As at 31st March, 2025	As at 31st March, 2024
- 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	59.77	-
• Interest due on above	0.52	-
- 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	0.52	-
- 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	-	1,810.44	-	-	-	1,810.44
- Others	-	9,467.19	7.84	0.20	1.98	9,477.21
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>11,277.63</b>	<b>7.84</b>	<b>0.20</b>	<b>1.98</b>	<b>11,287.65</b>

(Note: Not due trade payables - NIL)

Previous 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	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>4,778.21</b>	<b>3.22</b>	<b>5.45</b>	<b>-</b>	<b>4,786.88</b>

(Note: Not due trade payables - NIL)

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 30 - Other Short Term Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	58.45	54.90
Payable for Capital Goods	-	0.01
Supply Chain Finance	5,416.28	6,662.18
Unpaid Dividend	0.57	0.40
Others	238.44	148.27
<b>Total</b>	<b>5,713.74</b>	<b>6,865.76</b>

#### 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-2025 and 31-Mar-2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were Rs. 5416.28 Lakhs and Rs. 6662.18 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)

	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses / Interest Not Due	165.84	334.38
Provision for Employee Benefits *		
Gratuity (Unfunded)	15.87	11.58
Leave Encashment	23.84	17.38
<b>Total</b>	<b>205.55</b>	<b>363.34</b>

\* Refer Note No. 45

### Note - 32 - Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advance Received for Sales of Goods	91.83	204.31
Others	-	-
<b>Total</b>	<b>91.83</b>	<b>204.31</b>

### Note - 33 - Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Sale of Products</b>		
Manufacturing Sales		
- Export Sales	2,690.58	1,526.82
- Domestic Sales	102,655.07	75,272.25
Trading Sales		
- Export Sales	-	-
- Domestic Sales	602.89	3,104.83
<b>Sale of Services</b>		
Sale of Services	55.06	1,880.53
<b>Other Operating Revenue</b>		
Export Incentive Income	66.32	22.97
Others	1.02	3.40
<b>Total</b>	<b>106,070.94</b>	<b>81,810.80</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 33.1 - Reconciliation of Revenue from Operation (Sale of Products) with contract price (Contd.....) (₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Revenue	105,976.55	80,081.23
Less : Reduction towards variables considerations components *	(28.01)	(177.33)
<b>Revenue from Operations (Sale of Products)</b>	<b>105,948.54</b>	<b>79,903.90</b>

\* 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, 2025	Year Ended 31st March, 2024
Trade Receivables (Refer Note No. 14)	16,712.49	9,918.32
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 32)	91.83	204.31

#### 2. Significant Changes in Contract Liabilities during the year: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amounts included in Contract Liabilities at the beginning of the year	204.31	376.34
Amount received during the year	91.83	204.31
Amount adjusted during the year	204.31	376.34
Amounts included in Contract Liabilities at the end of the year	91.83	204.31

### Note - 34 - Other Income (₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income	293.77	217.16
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	156.47	166.59
Profit on Sale of Asset	-	18.26
Income from Investment Activities	2.06	1.64
Other Non-Operating Income	80.13	32.63
<b>Total</b>	<b>532.43</b>	<b>436.28</b>

#### 34.1 Interest Income Comprises: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Loans and Advances	166.00	131.71
Interest from Banks on Deposit	82.06	54.34
Interest from Trade Receivables / Advances	37.53	25.96
Interest on Income Tax Refund	7.83	4.84
Interest Income - Amortisation	0.35	0.31
<b>Total</b>	<b>293.77</b>	<b>217.16</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 34.2 Income from Investment Activities Comprises: (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend Income	2.06	1.80
Gain / (Loss) on Other Investment	-	(0.16)
Profit on Sale of Investment	-	-
<b>Total</b>	<b>2.06</b>	<b>1.64</b>

### 34.3 Other Non Operating Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Lease Rental Income	32.10	30.12
Other Income	48.03	2.51
<b>Total</b>	<b>80.13</b>	<b>32.63</b>

### Note - 35 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock at the Beginning of the period	5,479.90	2,920.03
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	96,301.16	67,691.11
Less : Closing Stock at the End of the period	(11,926.26)	(5,479.90)
<b>Total</b>	<b>89,854.80</b>	<b>65,131.24</b>

### Note - 36 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	594.08	3,072.12
<b>Total</b>	<b>594.08</b>	<b>3,072.12</b>

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Opening Stock</b>		
Finished Goods / Stock-In Trade	2,717.65	981.13
Work-In-Progress / Semi Finished	4,699.90	1,728.00
	<b>7,417.55</b>	<b>2,709.13</b>
<b>Closing Stock</b>		
Finished Goods / Stock-In Trade	1,948.22	2,717.65
Work-In-Progress / Semi Finished	12,194.78	4,699.90
	<b>14,143.00</b>	<b>7,417.55</b>
<b>Total</b>	<b>(6,725.45)</b>	<b>(4,708.42)</b>

### Note - 38 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	2,483.89	1,573.79
Contributions to Provident and Other Funds	22.43	17.60
Gratuity and Leave Encashment (Net of Reversals, If Any)	100.83	63.85
Staff Welfare Expenses	247.17	163.25
<b>Total</b>	<b>2,854.32</b>	<b>1,818.49</b>

Refer Note No. 45

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 39 - Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Interest Expense:</b>		
On Fixed Loans from Banks	188.71	188.00
On CC & Other Working Capital Borrowing	1,213.92	972.39
On Other Borrowing	836.76	208.52
Unwinding of Discount on Lease	7.30	9.91
Others	12.67	12.71
Other Finance Costs	119.50	89.53
<b>Total</b>	<b>2,378.86</b>	<b>1,481.06</b>

### Note - 40 - Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipments	834.03	699.13
Depreciation on Right of Use Assets	26.03	25.48
Amortisation of Intangible Assets	0.90	0.48
<b>Total</b>	<b>860.96</b>	<b>725.09</b>

### Note - 41 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	3,607.40	3,567.48
Factory Labour Expenses	1,389.50	1,073.06
Factory Consumables	5,777.92	5,077.98
Other Factory Expenses	362.01	373.30
Job Work Expenses	552.96	678.17
Repair & Maintenance - Plant & Machinery	128.12	189.60
Repair & Maintenance - Building	27.49	4.05
Repair & Maintenance - Others	30.81	87.79
<b>Total Manufacturing &amp; Service Cost</b>	<b>11,876.21</b>	<b>11,051.43</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	175.58	124.47
Brokerage Expenses	3.25	3.88
Bank Charges	21.71	31.87
Cash Discount	81.18	55.91
Conveyance Expense	23.49	22.72
Donation	3.00	2.00
Electricity Expenses	6.84	6.84
Testing Fees	5.51	0.77
Legal Expenses	94.20	8.44
Director Sitting Fees	4.05	5.55
Legal and Professional Consultancy Fees	581.30	416.48
Payment to Statutory Auditors	12.55	9.30
Outwards Freight / Loading, Unloading & Handling Expenses	521.41	526.29
Other Expenses	9.69	0.11
Exchange / Listing Expenses	12.07	10.35



## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Administration, Selling &amp; Other Expenses (Contd.....)</b>		
Sales Commission Expenses	172.28	111.51
Office Expenses	32.67	39.14
Printing & Stationery Expenses	22.04	17.27
Rates & Taxes	5.44	5.36
GST Expenses	3.18	1.99
Lease Rent Expenses	0.35	-
Loss on Fair Value of Investment	0.85	-
Repair & Maintenance - Building	9.43	2.16
Repair & Maintenance - Others	15.72	10.88
Insurance Expenses	31.61	17.30
Telecommunication Expenses	6.28	5.05
Travelling Expenses	101.04	96.59
Provision for Doubtful Debt	6.94	0.71
Corporate Social Responsibility Expenses (Refer Note No. 50)	26.93	16.63
Misc. Expenses	28.32	38.06
Export Expenses (C&F, Commission and Others)	125.02	42.74
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>2,137.88</b>	<b>1,630.37</b>
<b>Total</b>	<b>14,020.12</b>	<b>12,681.80</b>

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Payment to Auditors</b>		
Statutory Audit Fees	12.55	9.30
Tax Audit Fee	1.50	1.25
<b>Total</b>	<b>14.05</b>	<b>10.55</b>

### Note - 42 - Exceptional Items

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net Gain/(Loss) Due to Sale of Investments	185.50	-
<b>Total</b>	<b>185.50</b>	<b>-</b>

### Note - 43 - Tax Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Tax Expenses	1.08	2.07
Deffered Tax Expenses / (Reversal)	(2.46)	(254.02)
<b>Total</b>	<b>(1.38)</b>	<b>(251.95)</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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, 2025	Year Ended 31st March, 2024
Profit after tax (Rs. in Lakhs)	2,947.86	2,182.72
Weighted average number of shares outstanding (Basic)	27825332	24545756
Weighted average number of shares outstanding (Diluted)	28639193	25824506
Nominal value per share (Rs.)	10	10
Basic earning per share (Rs.)	10.59	8.89
Diluted earning per share (Rs.)	10.29	8.45

### 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, 2025	Year Ended 31st March, 2024
Employer's Contribution to Provident Fund	21.72	16.90

#### 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, 2025

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	56.72	29.04
Current Service Cost	41.73	29.02
Interest Cost	3.83	2.11
Liabilities Transferred In/(Out)	(0.83)	3.79
Benefits Paid	(1.96)	(1.23)
Actuarial Losses / (Gains)	(9.12)	(6.00)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>90.36</b>	<b>56.73</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	5.01	0.30
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(14.13)	(6.30)
<b>Actuarial Losses / (Gains)</b>	<b>(9.12)</b>	<b>(6.00)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount Due Within One Year	15.86	11.58
Non - Current – Amount Due After One Year	74.50	45.14
<b>Total</b>	<b>90.36</b>	<b>56.72</b>
<b>Expected Benefit Payments in Future Years</b> (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	15.86	11.58
Year 2	4.67	3.49
Year 3	3.75	3.19
Year 4	4.09	2.33
Year 5	4.05	2.59
Year 6 and Above	17.15	33.54
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	80.82	51.23
Discount Rate - 1% Decrease	102.01	63.40
Salary Escalation Rate - 1% Increase	101.86	63.35
Salary Escalation Rate - 1% Decrease	80.76	51.17
Withdrawal Rate - 1% Increase	90.13	56.86
Withdrawal Rate - 1% Decrease	90.64	56.56
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	56.72	29.04
Present Value of Benefit Obligation as at end of the year	90.36	56.72
<b>Amounts Recognized In Statement Of Profit And Loss</b>		
Current Service Cost	41.73	29.02
Interest Cost	3.83	2.10
Liabilities Transferred In/(Out)	-	3.79
Expected Return on Plan Assets	-	(1.23)
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(9.12)	(6.00)
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>36.44</b>	<b>27.68</b>
<b>Actuarial Assumptions</b>		
Discount Rate (%)	6.75%	7.25%
(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, 2025

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

		(₹ in Lakhs)
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, eniority, Promotion and Other Relevant factors such as demand and supply In the employment market)	7.00%	7.00%
Retirement Age	60 Years	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

### C. Other Long - Term Employee Benefits

#### Leave Encashment (Unfunded):

(i) The value of obligation is determined based on group'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, 2025	Year Ended 31st March, 2024
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within one year	23.84	17.38
Non-Current – Amount due after one year	90.41	67.50
<b>Total</b>	<b>114.25</b>	<b>84.88</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	84.88	48.41
Benefit Obligation as at closing of the year	114.25	84.88
<b>Amounts Recognized In Statement of Profit And Loss</b>		
Expenses Recognized in Statement Of Profit and Loss	55.27	38.72

### Note - 46 - Contingent Liabilities and Capital Commitments

		(₹ in Lakhs)
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>(i) Contingent Liabilities:</b>		
(a) Bank Guarantee given	396.78	394.66
(b) Disputed Statutory Dues of Income Tax #	1,459.32	1,459.32
(c) Disputed Statutory Dues of GST *	22.67	
<b>(ii) Capital Commitments:</b>		
(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 vide order no. 368 of 2021 dated 13-Dec-2021, the Income tax department initiated recovery proceedings of demand of Rs 1459.32 Lakhs was 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. Ad Interim Relief was granted by the Hon'ble Gujrat High Court vide their order dated 15/03/2022 and the implementation and operation of the impugned assessment order dated 19/04/2021 as well as the demand notice dated 19/04/2021 for the assessment year 2018-19 has been stayed.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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 is of the view that since the matter is sub-judice, a contingent liability amounting to Rs. 1459.32 lakhs has been disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

\* Subsequent to the approval of the Resolution Plan by Hon'ble NCLT vide order no. 368 of 2021 dated 13-Dec-2021, two Orders dated 24th June 2024 were passed by the Goods and Services Tax (GST) Department in the name of Agarwal Mittal Concast Private Limited (a company duly merged with the Company), pertaining to the alleged incorrect carry forward of Input Tax Credit in Form TRAN-1 under the transitional provisions of the GST regime.

The Orders are related to:

1. Section 140(5) of the CGST Act, 2017 – concerning credit related to capital goods for the tax period 2017-18 amounting to Rs.9.69 Lakhs, and""
2. Section 140(1) of the CGST Act, 2017 – concerning credit related to other goods and services for the tax period 2017-18 amounting to Rs.12.99 Lakhs.

The Company has challenged the said actions of the GST Department before the Hon'ble National Company Law Tribunal (NCLT) to quash and set aside the orders and the demand stand extinguished pursuant to the approval of resolution plan by Hon'ble NCLT vide order dated 13-Dec-2021, and to direct the respondent not to take any coercive action for recovery of its dues. The matter is currently pending for adjudication."

Further, the Company has evaluated the impact of the Hon'ble Supreme Court judgment dated April 13, 2021, in the matter of Ghanashyam Mishra and Sons (P) Ltd. v/s Edelweiss Asset Reconstruction Co. Ltd., wherein the Apex Court held that once a resolution plan is approved by the adjudicating authority under Section 31 of the Insolvency and Bankruptcy Code, 2016, all claims, including statutory claims, not included in the plan shall stand extinguished.

Based on the legal assessment and internal evaluation, and taking into consideration the aforementioned judgment, the Company is of the view that it has a strong legal position. However, since the matter is sub-judice, a contingent liability amounting to Rs.22.673 Lakhs has been disclosed in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

### 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, 2025	Year Ended 31st March, 2024
<b>(i) Total Operating Revenue</b>		
India	103,380.36	80,283.98
Other Countries	2,690.58	1,526.82
<b>(ii) Non - Current Assets (#)</b>		
India	9,516.10	10,083.07
Other Countries	-	-

# Excluding financial instruments and tax assets.

# All non-current assets of the group are located in India.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

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

Particulars	In Favour of	Description of Facility
<b>(A) PROPERTY, PLANT &amp; EQUIPMENT</b>		
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 Consortium	Various Working Capital Facilities and Term Loan (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.		
5 Plant & Machinery 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 SBI Consortium	“Term Loan (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>(B) STOCK / BOOK DEBTS / CURRENT ASSETS</b>	"PNB Investment Services Limited as “Security Trustee” for SBI Consortium	“Various Working Capital Facilities and Term Loan (Refer Note 22 and 27)
<b>(D) BANK FDC / LIQUID SECURITIES</b>	Canara Bank	“Various Working Capital Facilities (Refer Note 22 and 27)



## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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
Apexa Panchal	Company Secretary
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

##### 3 MWL Multicomm Private Limited


Vipin Prakash Mangal	Chairman
Chandragupt Prakash Mangal	Director

##### (c) Others:

Rashmi Mangal		Relatives of key managerial personnel
Honey Mangal		

#### A List of Related Parties :

##### (c) Others:

Mangalam Global Enterprise Limited		Enterprise over which key managerial personnel or close member of their family exercise control
Mangalam Global (Singapore) Pte. Ltd.		
Mangalam Dura Jet Technologies Private Limited		
Mangalam Multi Businesses Private Limited		
MGEL Multicomm Private Limited(w.e.f 03/01/2025)		
Mangalam Renewables Private Limited (w.e.f 08/01/2025)		
Mangalam ECS Environment Private Limited		
(Formerly Known as ECS Environment Private Limited)		
Mangalam Finserv Private Limited		
Mangalam Logistics Private Limited(upto 02/09/24)		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Nitex Enterprise LLP (upto 27/01/25)		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		
Burhanpur Textiles Limited (w.e.f 17/02/2025)		

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Sale of Products / Services	-	-	4,084.46	390.46	-	-
Other Receivables (Net of Repayment)	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Interest Income	-	-	-	29.70	-	-
Purchase of Products / Services	-	-	15,928.31	9,497.93	-	-
Lease Rent Expense	10.25	9.25	-	-	-	-
Investment other companies	-	-	257.29	-	-	-
Bill Discounting	-	-	2,659.87	119.63	-	-
Transfer of gratuity / leave liability from / (to)	-	-	(2.58)	9.90	-	-
Interest Expense	0.35	0.63	2.66	41.91	-	-
Borrowings (Net of Repayment)	-	(21.00)	-	(234.84)	-	-
Loan and Advances (Net of Repayment)	-	-	-	(395.79)	-	-
Director Sitting Fees	4.05	5.56	-	-	-	-
Compensation Paid	331.95	218.34	-	-	-	120.00
Allotment of Warrants (Including Securities Premium)	2,527.88	2,287.13	-	-	280.88	254.12
Dividend Paid	134.90	118.61	-	-	30.77	38.92
Dividend Received	-	-	2.06	1.80	-	-

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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, 2025	Year Ended 31st March, 2024
Sale of Products / Services	Shirshak Exim LLP	-	342.77
	Paradisal Trade LLP	231.25	-
	Mangalam Multi Businesses Private Limited	1,459.26	47.69
	Mangalam Dura Jet Technologies Private Limited	1,844.48	-
	Specific Worldwide LLP	549.47	
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	3,116.68	2,048.28
	Mangalam ECS Environment Private Limited	0.01	-
	Mangalam Multi Businesses Private Limited	1,431.23	639.24
	Mangalam Global Enterprise Limited	250.71	11.95
	Mangalam Global (Singapore) Pte. Limited	2,497.89	3,699.01
	Paradisal Trade LLP	6,258.06	2,171.75
	Shirshak Exim LLP	2,371.07	927.70
Lease Rent Expense	Chanakya Prakash Mangal	8.48	7.93
	Chandragupt Prakash Mangal	1.77	1.32
Bill Discounting	Mangalam Finserv Private Limited (Bill Discounting)	2,659.87	119.63
Transfer of gratuity/leave liability from/(to)	Mangalam Global Enterprise Limited	(2.58)	9.90
Interest Expense	Chandragupt Prakash Mangal	0.35	0.63
	Mangalam Finserv Private Limited (Bill Discounting)	2.66	16.19
	Specific Worldwide LLP	-	25.72
Investment in other Companies	Mangalam Global Enterprise Limited	257.29	
Borrowings (Net of)	Chandragupt Prakash Mangal		(21.00)
	Specific Worldwide LLP		(234.84)
Director Sitting Fees	Pritu Gupta	1.13	1.75
	Sarika Sachin Modi	0.98	1.58
	Anil Agrawal	1.15	1.83
	Varsha Adhikari	0.80	0.40
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	24.82	19.16
	Apexa Panchal	7.13	1.48
Allotment of Warrants (Including Securities Premium)	Vipin Prakash Mangal	1,203.75	401.25
	Chanakya Prakash Mangal	617.93	559.08
	Chandragupt Prakash Mangal	706.20	1,326.80
	Rashmi Mangal	252.79	228.71
	Honey Mangal	28.09	25.41

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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, 2025	Year Ended 31st March, 2024
Dividend Paid	Chanakya Prakash Mangal	36.56	33.26
	Chandragupt Prakash Mangal	52.47	42.27
	Honey Mangal	5.11	1.00
	Rashmi Mangal	25.66	24.31
	Vipin Prakash Mangal	45.43	42.31
	Mohit Kailash Agrawal	0.11	0.50
	Pritu Gupta	0.28	0.20
	Anil Agrawal	0.07	0.07
Dividend Received	Mangalam Global Enterprise Limited	2.06	1.80

#### D Year end balances: (₹ in Lakhs)

Particulars	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Borrowings	Chandragupt Prakash Mangal	4.24	3.92
	Chanakya Prakash Mangal	3.00	3.00
Advance to Suppliers	Mangalam Multi Businesses Private Limited	-	619.65
Investments	Mangalam Global Enterprise Limited	590.49	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	<b>SBI Consortium</b> - Vipin Prakash Mangal - Chanakya Prakash Mangal - Chandragupt Prakash Mangal	23,000.00	13,530.00

#### 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, 2025	Year Ended 31st March, 2024
<b>Short - Term Employee Benefits</b>		
Vipin Prakash Mangal	60.00	60.00
Chanakya Prakash Mangal	60.00	60.00
Chandragupt Prakash Mangal	60.00	60.00
Mohit Kailash Agrawal	24.82	19.16
Apexa Panchal	7.13	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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
1 Amount Required to be Spent by the Company During the Year	26.93	16.63
2 Amount of Expenditure Incurred:	-	-
<b>Nature of CSR Activities:</b>		
Promoting healthcare including preventive Health Care	5.19	1.98
Promoting activities related to Meditation & Education	21.74	14.65
<b>Total Amount of Expenditure Incurred</b>	<b>26.93</b>	<b>16.63</b>
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	26.93	16.63
Utilised During the Year *	(26.93)	(16.63)
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.

The break-up of Current and Non-Current Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	31.87	26.47
Non - Current Lease Liabilities	20.89	49.95
<b>Total</b>	<b>52.76</b>	<b>76.42</b>

The movement in Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	76.42	99.52
Addition during the year	-	-
Finance Cost accrued	7.30	9.91
Payment of Lease Liabilities	30.96	33.01
<b>Balance at the end</b>	<b>52.76</b>	<b>76.42</b>

The details of the contractual maturities of Lease Liabilities on an undiscounted basis are as follows: (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	32.84	33.66
1-2 Years	14.87	34.35
2-3 Years	5.46	15.78
More than 3 Years	-	5.46

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### 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, 2025			As at 31st March, 2024		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	-	3,116.24	-	-	333.20
Trade Receivables	16,712.49	-	-	9,918.32	-	-
Cash and Cash Equivalents	25.84	-	-	34.89	-	-
Other Bank Balances	1,367.77	-	-	984.71	-	-
Loans	1,696.31	-	-	1,745.71	-	-
Other Financial Assets	490.74	-	-	53.23	-	-
<b>Total</b>	<b>20,293.15</b>	<b>-</b>	<b>3,116.24</b>	<b>12,736.86</b>	<b>-</b>	<b>333.20</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowings)	19,116.57	-	-	10,175.38	-	-
Trade Payables	11,287.65	-	-	4,786.88	-	-
Lease Liabilities	52.76	-	-	76.41	-	-
Other Financial Liabilities	5,727.74	-	-	6,879.76	-	-
<b>Total</b>	<b>36,184.72</b>	<b>-</b>	<b>-</b>	<b>21,918.43</b>	<b>-</b>	<b>-</b>

\* 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.



## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

#### 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.

#### 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	As at
	31st March, 2025	31st March, 2024
Borrowing bearing Fixed Rate of Interest	575.10	207.65
Borrowing bearing Variable Rate of Interest	18,541.47	9,967.73

##### • 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	As at
	31st March, 2025	31st March, 2024
Interest Rate - Increase by 50 Basis Points	92.71	49.84
Interest Rate - Decrease by 50 Basis Points	(92.71)	(49.84)

(\*) 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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

- 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 31st March, 2025		As at 31st March, 2024	
		Amount in FCY	Amount Rs.	Amount in FCY	Amount in Rs.
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	Euro	2.49	230.46	2.56	230.68
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	Euro	-	-	-	-
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	USD	4.72	402.86	4.42	368.41
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	USD	8.14	695.07	10.35	863.04
<b>Net Unhedged Liabilities</b>		<b>15.35</b>	<b>1,328.39</b>	<b>17.33</b>	<b>1,462.13</b>

- Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
INR (Rs.) / Euro (•) - Increase by 5%		11.52		11.53
INR (Rs.) / Euro (•) - Decrease by 5%		(11.52)		(11.53)
INR (Rs.) / US \$ - Increase by 5%		(54.90)		(24.73)
INR (Rs.) / US \$ - Decrease by 5%		54.90		24.73

(\*) 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 group is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL / FVTOCI.

₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Investments (FVTPL)		-		-
Investments (FVTOCI)		3,116.24		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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

#### C Credit Risk (Contd....)

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

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure):

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	25.84	34.89
Bank Balances other than above	565.15	222.67
Loans	1,696.31	1,745.71
Other Financial Assets	1,293.36	815.27
<b>Moderate/ High Credit Risk</b>		
Other Receivable	-	-
<b>Total</b>	<b>3,580.66</b>	<b>2,818.54</b>

- Cash and Cash Equivalent and Bank Balance:**

Credit Risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

- Loans and other Financial Assets Measured at Amortized Cost:**

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

- 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, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	7,885.82	9,737.12
Allowance Measured at Lifetime Expected Credit Losses	(656.99)	(1,851.30)
<b>Balance at the end of Reporting Period</b>	<b>7,228.83</b>	<b>7,885.82</b>

#### Movement in Expected Credit Loss Allowance on Other Receivables (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	5.39	5.39
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>5.39</b>	<b>5.39</b>

#### Movement in Allowance for Doubtful Loans (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	5.57	5.57
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>5.57</b>	<b>5.57</b>

#### Movement in Allowance for Doubtful Security Deposits (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	109.65	109.65
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>109.65</b>	<b>109.65</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

#### 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, 2025	As at 31st March, 2024
Expiring within One Year		
- Fund based Working Capital	740.28	2,108.24
- Non Fund based Working Capital	835.76	404.62
Expiring beyond One Year		
- Term Loan	206.44	454.02
<b>Total</b>	<b>1,782.48</b>	<b>2,966.88</b>

#### • 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, 2025 (₹ in Lakhs)					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	381.00	383.00	507.50	534.78	1,806.28
(Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)					
Trade Payables	11,379.67	7.84	0.20	1.98	11,389.69
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>11,760.67</b>	<b>390.84</b>	<b>507.70</b>	<b>536.76</b>	<b>13,195.97</b>

As at 31st March, 2024 (₹ in Lakhs)					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	300.00	450.00	450.00	1,255.00	2,455.00
(Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)					
Trade Payables	4,778.21	3.22	5.45	-	4,786.88
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>5,078.21</b>	<b>453.22</b>	<b>455.45</b>	<b>1,255.00</b>	<b>7,241.88</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 52 - Financial Instruments (Contd.....)

#### E Capital Management

The Company's capital management objectives are:

- > To ensure the company's ability to continue as a going concern
- > To provide an adequate return to share holders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of 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, 2025	As at 31st March, 2024
Total Borrowings	19,116.57	10,175.38
Lease Liabilities	52.76	76.42
Less: Cash and Bank Balance	(590.99)	(257.56)
<b>Net Debt (A)</b>	<b>18,578.34</b>	<b>9,994.24</b>
<b>Total Equity (B)</b>	<b>26,166.37</b>	<b>18,607.56</b>
<b>Capital Gearing Ratio (A)/(B)</b>	<b>0.71</b>	<b>0.54</b>

The group has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

### Note - 53 - 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. 2522.19 Lakhs (Preious Year: Rs. 1962.19 Lakhs)

### Note - 54 - Utilisation of Borrowed Funds and Share Premium

The Utilisation of the Proceeds from said allotment of 37,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each upon conversion of 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants issued on preferential basis, amounting to Rs. 2969.25 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 75% of amount of issue price of the warrants converted)	Fund utilisation upto 31st March, 2025 (being 75% of amount of issue price of the warrants converted)	Balance as at 31st March, 2025
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. 2,969.00	Rs. 2,969.00	Nil



## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 55 - 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.

- (a) The approved 'Resolution Plan' shall become effective from the date of passing of this order (Date 20-09-2022) (Order).
- (b) 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.
- (c) The resolution applicant has sought for concessions and Reliefs, /Directions/ Specific -orders from NCLT requested/ Prayed under the Resolution Plan.
- (d) 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:

- 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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 55 - Corporate Insolvency Resolution Process (Resolution Plan) (Contd.....)

#### H M Industrial Private Limited (HMIPL) (FY 2022-23)

##### (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
<b>Total</b>	<b>23,986.00</b>	<b>3,251.25</b>	<b>Nil</b>

##### The above Liabilities were paid as under in accordance with the approved plan:

(₹ in Lakhs)

Paid / Discharged by	Amount	Unpaid as on 31-03-2023	Remarks
Mangalam Worldwide Limited	2,151.25	Nil	Steel Division
Mangalam Global Enterprise Limited	1,100.00	Nil	Agro Product Division
<b>Total</b>	<b>3,251.25</b>	<b>Nil</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.
- Any asset which is identified and no longer exist is written off and debited to Profit & Loss account.
- Fixed Assets is continued at its carrying value after providing for depreciation as per accounting policy.
- Provision for diminuting in value of investment is made as per the information available and realisability estimation based on conservatism.
- Provision for doubtful debts and other current assets is made as per the information available and realisability estimation based on conservatism.
- 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.
- 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:

- The approved 'Resolution Plan' shall become effective from the date of passing of this order (Date 26-07-2022) (Order).
- 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.
- 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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 55 - Corporate Insolvency Resolution Process (Resolution Plan) (Contd.....)

#### Vicor Stainless Private Limited (VSPL) (FY 2022-23)

- (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.
- (l) The liabilities of successful Resolution Applicant shall be extinguished if any arise from the order / proceeding of the Labour Tribunal / Authorities from appointed date of this plan.

#### (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	1444.66	327.00	Nil
Against Land of Director - Mr Suresh Binraj Agarwal		300.00	Nil
Unsecured Financial Creditors	174.07	5.00	Nil
Non-Related Operational Creditors including Statutory Dues	43.15	3.00	Nil
<b>Total</b>	<b>1661.88</b>	<b>635.00</b>	<b>Nil</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 55 - Corporate Insolvency Resolution Process (Resolution Plan) (Contd.....)

#### Vicor Stainless Private Limited (VSPL) (FY 2022-23)

- (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.

### Note - 56 - Financial Ratios

Ratio	As at 31-Mar-2025	As at 31-Mar-2024	% Change	Reason for Variance
(a) Current Ratio (In Times)	1.41	1.44	(2.08%)	
(b) Debt- Equity Ratio (In Times)	0.73	0.55	32.73%	Refer (i) Below
(c) Debt Service Coverage Ratio (In Times)	2.53	2.87	(12.15%)	
(d) Return On Equity Ratio (In %)	13.17%	13.40%	(1.75%)	
(e) Inventory Turnover Ratio (In Times)	4.47	7.10	(37.04%)	Refer (ii) Below
(f) Trade Receivables Turnover Ratio (In Times)	7.97	10.74	(25.79%)	Refer (iii) Below
(g) Trade Payables Turnover Ratio (In Times)	12.06	23.30	(48.24%)	Refer (iv) Below
(h) Net Capital Turnover Ratio (In Times)	7.31	9.10	(19.67%)	
(i) Net Profit Ratio (In %)	2.78%	2.67%	4.12%	
(j) Return On Capital Employed (In %)	11.04%	11.83%	(6.68%)	
(k) Return On Investment (In %)	0.35%	0.49%	(28.57%)	Refer (v) Below

#### Reason for Variance

- (i) The increase in Debt Equity Ratio reflects strategic borrowing to fund growth, while maintaining a balanced and prudent capital structure.
- (ii) Inventory Turnover Ratio is declined due to increased inventory levels required for supporting new high value product introductions that have a longer manufacturing cycle and also maintaining adequate inventory levels, which helps ensure smooth production and timely delivery.
- (iii) The reduction in Trade Receivable Turnover Ratio reflects the company's strategy to offer extended credit terms, fostering stronger customer relationships and driving sales growth as part of its market expansion.
- (iv) The decrease in Trade Payable Turnover Ratio arises from availing longer credit periods from suppliers, in line with market practices, Which improves the compnay's working capital management during its growth phases.
- (v) Our main activity is manufacturing and trading; investment income is incidental and earned only on surplus funds available beyond routine business needs.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 56 - 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	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.

### Note - 57 - 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 - 58 - 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 59 - 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 - 60 - Additional Regulatory Information

- The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- The Group 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.
- The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- 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
- Capital Work in Progress Ageing Schedule: Refer Note No. 7
- There are no Intangible Assets under development as on 31 March 2025.
- 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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

### Note - 60 - Additional Regulatory Information (Contd.....)

- (h) Borrowings Secured against Current Assets: Refer Note No.
- (i) The Group is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (j) The Group has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (k) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31 March 2025.
- (l) The Group has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (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. 55
- (n) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (o) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (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) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (r) As on 03rd February, 2025 the Company, Promoters/Directors and others have received a Show Cause Notice dated 29th January 2025, in the matter of Mangalam Global Enterprise Limited issued under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India, 1992 (SEBI Act) by SEBI, alleging violation, *inter-alia*, of provisions of Section 12A (d) and (e) of SEBI Avt read with Regulation 3(a), (b), (c),(d), 4(1), 4(2)(a)(d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations). The Company, Promoters/Directors and others are in the process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March 2025



## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2025

**Note - 61 - 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 Mangalam Worldwide Limited	Subsidiaries		Add / (Less)			Total
			Mangalam Saarloh Private Limited	MM. Multicom Private Limited	Adjustment arising out of Consolidation	Exchange Diff. on Translation of Foreign Operations	Non-Controlling Interest	
<b>Net Assets</b>								
<b>(Total Assets - Total Liabilities)</b>								
Net Assets	31-Mar-2025	24,763.07	1,435.29	0.34	(32.33)	-	574.12	<b>26,166.37</b>
As % of Consolidated Net Assets		94.64%	5.49%	0.00%	(2.32%)	-	2.19%	<b>100%</b>
	31-Mar-2024	17,215.34	1,423.55	-	(31.33)	-	569.42	<b>18,607.56</b>
		92.52%	7.65%	-	(0.17%)	-	3.06%	<b>100%</b>
<b>Share in Profit or Loss</b>								
Profit / (Loss)	31-Mar-2025	2,941.48	11.74	(0.66)	0.00	-	4.69	<b>2,952.55</b>
As % of Consolidated Profit or Loss		99.63%	0.40%	(0.02%)	0.00	-	0.16%	<b>100%</b>
	31-Mar-2024	2,010.33	287.31	-	0.00	-	114.93	<b>2,297.65</b>
		87.50%	12.50%	-	0.00	-	5.00%	<b>100%</b>
<b>Share in Other Comprehensive Income(OCI)</b>								
Other Comprehensive Income	31-Mar-2025	1,897.02	-	-	-	-	-	<b>1,897.02</b>
As % of Consolidated OCI		100%	-	-	-	-	-	<b>100%</b>
	31-Mar-2024	13.25	-	-	-	-	-	<b>13.25</b>
		100%	-	-	-	-	-	<b>100%</b>
<b>Share in Total comprehensive Income(TCI)</b>								
Total comprehensive Income	31-Mar-2025	4,838.50	287.33	-0.66	0.00	-	4.69	<b>4,849.57</b>
As % of Consolidated TCI		99.77%	5.92%	-0.01%	0.00	-	0.10%	<b>100%</b>
	31-Mar-2024	2,023.58	287.31	-	0.00	-	114.93	<b>2,310.90</b>
		87.57%	12.43%	-	0.00	-	4.97%	<b>100%</b>

**Note - 62 :**

Previous Year's figures have been regrouped, reclassified and recasted 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 2025 were approved by the board of directors on 30th April, 2025.

As per our report even date attached.

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

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

Place : **Ahmedabad**  
Date : **30th April 2025**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

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

# Around the World, Exporting to 20+ Countries



## **MWL**

Mangalam Worldwide Limited

TRUSTED SERVICES SINCE 1942

### Manufacturing Facilities

Halol, Gujarat

Changodar, Gujarat

Kapadvanj, Gujarat

### Corporate House

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

+91 79 6161 5000

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સાથે મલકાવું સંપૂર્ણ છે