

MGEL/CS/NSE/2021-22/10

Date: June 25, 2021

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

Company Symbol: MGEL (EQ), ISIN: INEOAPB01016

Subject: Submission of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2021 along with Auditor's Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Opinion.

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith: -

1. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.
2. The Standalone and Consolidated Audited Statement of Assets and Liabilities of the Company for the year ended on March 31, 2021.
3. The Standalone and Consolidated Audited Cash Flow Statement for the year ended March 31, 2021.
4. Auditors' Report with Unmodified Opinion on Standalone and Consolidated Financial Results.
5. Declaration by the Company for Auditor's Report on Standalone and Consolidated Financial Results with Unmodified Opinion.

Kindly take this information on your record.

Thanking You.

Yours faithfully,

For Mangalam Global Enterprise Limited



Ms. Vrunda Patel
Company Secretary & Compliance Officer



Enclosed: A/a.

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School,
Mithakhali, Ahmedabad-380006, Gujarat (INDIA) Tel: +91 79 61615000 (10 Lines) E mail:
info@groupmangalam.com

MANGALAM GLOBAL ENTERPRISE LIMITED

(Formerly known as Mangalam Global Enterprise Private Limited)

CIN: L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 19/B Kalyan Society, Near M. G. International School, Mithakhali, Ahmedabad-380006, Gujarat (India)

Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

Statement of Audited Standalone Financial Results for the Quarter and Year ended on 31st March 2021

Sr. No.	Particulars	Rs. In Lakhs (unless stated otherwise)				
		Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Restated/ Unaudited	Restated/ Audited	Audited	Restated / Audited
I	Income From Operations					
	a) Revenue from Operations	22,583.44	19,226.23	14,356.53	90,778.22	57,305.42
	b) Other Income	262.56	136.24	86.88	626.82	227.64
	Total Income	22,846.00	19,362.47	14,443.41	91,405.04	57,533.06
II	Expenses					
	a) Cost of Materials Consumed	10,624.59	8,875.54	13,524.17	60,395.94	48,802.99
	b) Purchase of Stock-In-Trade	10,758.21	8,976.28	174.21	25,862.36	4,969.28
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	431.95	90.13	(356.24)	(564.37)	(27.23)
	d) Employee Benefit Expense	131.94	142.60	152.13	577.07	573.69
	e) Finance Costs	162.17	141.92	144.21	525.37	558.61
	f) Depreciation and Amortisation Expense	35.29	35.06	61.52	214.71	283.47
	g) Other Expenses	526.97	1,023.30	426.03	3,691.23	1,880.29
	Total expenses	22,671.12	19,284.83	14,126.03	90,702.31	57,041.10
III	Profit/ (Loss) Before Tax (I-II)	174.88	77.64	317.38	702.73	491.96
IV	Tax Expense					
	a) Current Tax (Adjusted)	51.00	14.92	86.63	169.29	122.40
	b) Deferred Tax (Asset)/Liabilities	0.57	1.43	(14.17)	4.76	(21.92)
	c) Income Tax (Prior Period)	-	-	(4.20)	-	(4.20)
	Total Tax Expense	51.57	16.35	68.26	174.05	96.28
V	Net Profit/ (Loss) After Tax for the Period (III-IV)	123.31	61.29	249.12	528.68	395.68
VI	Other Comprehensive Income/ (Loss)					
	Items that will not be reclassified to profit & loss					
	- Exchange Gain/ (Loss) on translation	-	-	-	-	-
	Items that will be reclassified to profit & loss					
	- Cash Flow Hedge Reserve (Forward Contract) (net of tax)	-	(16.51)	-	-	-
	Total Other Comprehensive Income/ (Loss)	-	(16.51)	-	-	-
VII	Total Comprehensive Income/ (Loss) for the period (V + VI)	123.31	44.78	249.12	528.68	395.68
VIII	Details of Equity Share Capital					
	Paid-Up Equity Share Capital	2,508.61	2,508.61	1,605.74	2,508.61	1,605.74
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
IX	Other Equity	-	-	-	4,162.12	4,146.26
X	Earnings Per Share					
	Earnings Per Share (not annualised for quarter/ year ended)					
	Basic Earnings/ (Loss) Per Share (adjusted to bonus issued) (Rs.)	0.51	0.19	1.26	2.17	2.00
	Diluted Earnings/ (Loss) Per Share (Rs.)	0.51	0.19	1.26	2.17	2.00

See accompanying notes to the financial results



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Standalone Audited Statement of Assets & Liabilities				
Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)		
		As at		
		31-03-2021	31-03-2020	01-04-2019
		Audited	Restated/ Audited	Restated/ Audited
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipment	749.04	861.50	707.75
	b) Right Of Use Asset	681.50	1,524.80	159.96
	c) Intangible Assets	2.92	3.22	0.63
	d) Capital Work-In-Progress	-	-	16.09
	e) Financial Assets	-	-	-
	- Investments	1,616.39	1,202.28	395.57
	- Loans	-	-	-
	- Other Financial Assets	16.47	58.41	12.46
	f) Current Tax Assets (Net)	57.30	25.19	1.14
	g) Deferred Tax Assets (Net)	7.19	11.94	-
	h) Other Non-Current Assets	718.35	0.28	-
	Total Non-Current Assets	3,849.16	3,687.62	1,293.60
B	Current Assets			
	a) Inventories	2,223.89	2,239.24	1,477.24
	b) Financial Assets	-	-	-
	- Trade Receivables	5,639.45	1,190.34	887.07
	- Cash and Cash Equivalents	46.66	58.20	3.50
	- Bank Balances other than Cash and Cash Equivalents	2,002.40	1,845.29	490.09
	- Loans	-	-	-
	- Other Financial Assets	1,261.49	1,171.62	3,066.60
	c) Other Current Assets	1,493.00	840.45	307.05
	Total Current Assets	12,666.89	7,345.14	6,231.55
	Total ASSETS	16,516.05	11,032.76	7,525.15
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	2,508.61	1,605.74	232.55
	b) Other Equity	4,162.12	4,146.26	2,977.00
	Total EQUITY	6,670.73	5,752.00	3,209.55
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Borrowings	449.05	12.01	28.80
	- Lease Liabilities	-	-	-
	- Other Financial Liabilities	11.14	10.09	9.13
	b) Long Term Provisions	20.53	21.18	5.85
	c) Deferred Tax Liabilities (Net)	-	-	9.98
	d) Other Non-Current Liabilities	633.58	1,374.63	3.53
	Total Non-Current Liabilities	1,114.30	1,417.91	57.29
B	Current liabilities			
	a) Financial Liabilities			
	- Borrowings	7,335.08	3,206.64	3,828.52
	- Lease liabilities	-	-	-
	- Trade Payables:			
	(i) Total Outstanding Dues of Micro Enterprise and Small Enterprise	-	-	-
	(ii) Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise	693.28	130.58	59.36
	- Other Financial Liabilities	394.08	304.18	113.86
	b) Provisions	198.44	78.42	59.74
	c) Other Current Liabilities	110.14	141.29	186.42
	d) Current Tax Liabilities (Net)	-	1.74	10.41
	Total Current Liabilities	8,731.02	3,862.85	4,258.31
	Total LIABILITIES	9,845.32	5,280.76	4,315.60
	TOTAL EQUITY AND LIABILITIES	16,516.05	11,032.76	7,525.15

See accompanying notes to the financial results



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Standalone Statement of Cash Flows

	Particulars	Rs. in Lakhs (unless otherwise stated)	
		Year Ended	
		31-03-21	31-03-20
		Audited	Restated/ Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Tax		702.73	491.96
Adjustments for:			
Depreciation on Plant and Equipments, Right of Use Assets and Intangible Assets		214.71	283.47
Dividend Income		-	(0.12)
Interest Income		(234.89)	(110.95)
Finance Cost		525.37	558.61
Non-Cash Items		-	-
(Gain)/ Loss on sale of Property, Plant and Equipment (Net)		(9.44)	-
(Gain)/ Loss on sale of Investments (Net)		(3.96)	(2.92)
Unrealised foreign exchange (Gain)/ Loss (Net)		(32.07)	(7.21)
Expenses related to Financial Activity		46.89	28.86
Loss allowance for Expected Credit Losses		1.14	1.85
Operating Profit/ (Loss) before working capital changes		1,210.48	1,243.55
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
(Increase)/ Decrease Trade receivables		(4,419.23)	(304.91)
(Increase)/ Decrease Inventories		15.36	(762.00)
(Increase)/ Decrease Other Financial Assets		173.87	2,098.26
(Increase)/ Decrease Other non-current assets		(0.63)	(0.28)
(Increase)/ Decrease Other Current assets		(652.17)	(519.83)
Increase/ (Decrease) Trade payables		562.69	71.23
Increase/ (Decrease) Provisions		119.37	34.01
Increase/ (Decrease) Other Liabilities		(63.57)	202.57
Cash generated from operations		(3,053.83)	2,062.60
Income taxes paid (net of refunds)		(203.13)	(150.92)
Net cash flow from/ (utilised in) operating activities (A)		(3,256.96)	1,911.68
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets, including capital advances		(799.87)	(176.42)
Proceeds from sale of fixed assets		167.57	-
(Increase)/Decrease in Lease Deposits		49.94	(53.45)
Long-term investments in Subsidiaries / Contribution in LLP		(395.95)	(647.01)
Long-term investments in other Securities		-	(121.28)
Investment in Mutual Funds		(14.20)	(35.50)
Loans to Subsidiaries		(245.91)	(232.20)
Interest received		230.19	108.62
(Increase)/Decrease in Bank Balances not considered as Cash and Cash Equivalents		(157.10)	(1,355.20)
Dividend received		-	0.12
Net cash flow from / (used in) investing activities (B)		(1,165.33)	(2,512.32)
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C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares & Securities Premium		420.00	2,213.30
Share issue expenses		-	(60.63)
Expenses related to Finance Activity		(46.89)	(28.86)
Increase / (Decrease) in Long Term Borrowings		609.44	(15.64)
Increase / (Decrease) in Short Term Borrowings		4,128.44	(621.88)



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Standalone Statement of Cash Flows			
	Particulars	Rs. in Lakhs (unless otherwise stated)	
		Year Ended	
		31-03-21	31-03-20
	Payment of Lease Liability	(212.47)	(310.24)
	Proceeds from other short-term borrowings	-	-
	Repayment of other short-term borrowings	-	-
	Payment of Dividend & DDT	(29.87)	(5.89)
	Interest Paid / Finance cost	(456.43)	(514.82)
	Net cash flow from / (used in) financing activities (C)	4,412.22	655.34
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(10.07)	54.70
E.	Add: Cash and cash equivalents at the beginning of the year	58.20	3.50
F.	Less: Foreign exchange (loss) / gain on restatement of foreign currency Cash and cash equivalents	1.47	-
G.	Cash and cash equivalents at the end of the year	46.66	58.20

Notes to the Statement of Cashflows:

	Particulars	Rs. in Lakhs (unless otherwise stated)	
		Year Ended	
		31-03-21	31-03-20
		Audited	Restated/ Audited
1	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents includes	46.66	58.20
	(a) Cash on hand	4.03	5.06
	(b) Balances with banks		
	(i) In current accounts	42.63	53.14
	(ii) In Fixed deposit accounts	-	-
	(iii) In Cash Credit/ Bank Overdraft accounts	-	-
2	The standalone statement of cash flows has been prepared in accordance with the Indirect method as set out in the Indian Accounting Standard Ind AS - 7 : 'Statement of Cash Flows'.		



Notes to Accounts - Standalone Financial Statements

1. The above Audited Standalone Financial Results of Mangalam Global Enterprise Limited (the company) for the quarter and year ended on 31 March 2021 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 25 June 2021. These results have been subject to audit by the Statutory Auditors.
2. During the year the listed equity shares of the Company have been migrated from Emerge (SME) platform of NSE to main board of NSE.
3. **Basis of Preparation of the Statement and Adoption of Indian Accounting Standards**
The company has adopted Indian Accounting Standards ("Ind AS") specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013, for the year commencing 1 April 2020 as it migrated to main board of NSE. These Standalone financial results for year ended 31 March 2021 are the first annual financial results after migration to main board as required by the regulations. Consequently, the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated there in.
4. The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of full financial year and the corrected/restated (as referred to in Note No. 11) year to date figures upto the third quarter of the relevant financial year.
5. The Audited Standalone Financial Results for the year ended 31 March 2020, were audited by the Company's erstwhile statutory auditors M/s Keyur Shah & Co. Chartered Accountants, Ahmedabad who expressed their unmodified opinion vide their report dated 19 June 2020. The aforesaid report has been furnished to the present statutory auditors by the Management.
6. **Reconciliation of the net profit and equity on account of transition from the previous Indian GAAP to Ind AS:**

(a) Reconciliation of Net Profit

(Rupees in Lakhs)

Particulars	Quarter ended	Year ended
	31/03/2020	31/03/2020
Profit as per Indian GAAP	246.62	374.61
Measurement of financial assets and liabilities at amortized cost	(0.59)	0.15
Depreciation and Amortization Expense in respect of Right of Use of Asset	(53.40)	(254.14)
Interest expense/ income on lease obligation, etc.	(30.99)	(41.91)
ECL Provision	(1.85)	(1.85)
Errors and Omission rectified as per Ind AS - 8 / Prior Period Adjustments	11.62	0.62
Reversal of Rent Expense and Lease Equalisation Reserve due to Ind AS - 116	67.37	299.62
Deferred Tax Impact on above Ind AS adjustments	10.34	18.58
Profit as per Ind AS	249.12	395.68

(b) Reconciliation of Equity

(Rupees in Lakhs)

Particulars	As at	As at
	31/03/2020	01/04/2019
Other Equity as per Indian GAAP	4171.14	3022.94
Measurement of financial assets and liabilities at amortized cost	0.15	0.54
Depreciation and Amortization Expense in respect of Right of Use of Asset	(254.14)	(89.36)
Interest expense/ income on lease obligation, etc.	(41.91)	(6.74)
ECL Provision	(1.85)	-
Errors and Omission rectified as per Ind AS - 8 / Prior Period Adjustments	0.66	0.11
Reversal of Rent Expense and Lease Equalisation Reserve due to Ind AS - 116	299.62	62.00
Deferred Tax Impact on above Ind AS adjustments	18.58	(12.50)
Adjustments in Other Equity as per Ind AS (upto 31.03.2019)	(45.95)	-
Other Equity as per Ind AS	4146.30	2976.99

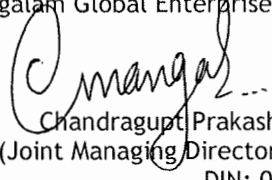
Mangal



7. The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and Financial Results for the year ended 31 March, 2021 were impacted due to it. The Company's operations are being carried out with requisite precaution in place. The situation is continuously evolving, and the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
8. During the year, the manufacturing facility at Unit III of the Company situated at Survey No. 175/P3/P2, Village-Jagana, Taluka, Palanpur, District-Banaskantha-385201 Gujarat, taken on lease has been surrendered as the lease agreement is terminated during the year w.e.f. 1 October 2020.
9. During the year w. e. f. 13 February 2021, the % of holding (profit sharing ratio) has been increased from 51% to 99% in Farpoint Enterprise LLP (subsidiary).
10. The Board of Directors has recommended a final dividend of Re. 1/- per equity share, face value Rs.10/- per equity share (i.e. 10% of face value) for the financial year ended 31 March 2021, subject to approval of members at the ensuing Annual General Meeting.
11. Previous year's/ period's figures have been regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

For, Mangalam Global Enterprise Limited




Chandragupt Prakash Mangal
(Joint Managing Director & CEO)
DIN: 07408422

Date: 25 June 2021
Place: Ahmedabad



KKAK & Co

Chartered Accountants

Krishna Mansion,
Ghee Bazar,
Kalupur,
Ahmedabad - 380002
Tele.: 79 22133850
Mobile: 9974567061
Email: kkakco.ca@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mangalam Global Enterprise Limited

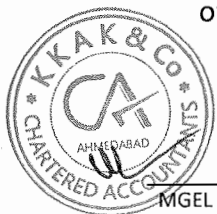
Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Mangalam Global Enterprise Limited (the "Company") for the quarter and year ended 31 March 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



8. 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 Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2021, being the balancing figure between the audited standalone figures in respect of the full financial year ended 31 March 2021 and the unaudited year to date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as corrected and reported in the Statement.
12. The Company had prepared standalone financial results for the year ended 31 March 2020 in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India which were audited by the Company's erstwhile statutory auditors M/s Keyur Shah & Co. Chartered Accountants who expressed their unmodified conclusion vide their report dated 19 June 2020, which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us in respect of financial results for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.



KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K A K & CO
Chartered Accountants
FRN: 148674W
UDIN: 21149403AAAABE1708



Ahmedabad; 25 June 2021

MANGALAM GLOBAL ENTERPRISE LIMITED

(Formerly known as Mangalam Global Enterprise Private Limited)

CIN: L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 19/B Kalyan Society, Near M. G. International School, Mithakhali, Ahmedabad-380006, Gujarat (India)

Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31st March 2021

Sr. No.	Particulars	Rs. in Lakhs (unless stated otherwise)				
		Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Restated/ Unaudited	Restated/ Audited	Audited	Restated / Audited
I	Income From Operations					
	a) Revenue from Operations	26,763.10	19,705.03	14,753.56	95,950.32	58,178.90
	b) Other Income	227.49	67.08	85.02	518.95	231.67
	Total Income	26,990.59	19,772.11	14,838.58	96,469.27	58,410.57
II	Expenses					
	a) Cost of Materials Consumed	10,406.31	8,845.97	13,524.17	59,546.63	47,617.90
	b) Purchase of Stock-In-Trade	14,150.29	10,183.42	584.50	31,542.89	7,042.44
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	1,198.77	(678.83)	(366.33)	(574.33)	(37.33)
	d) Employee Benefit Expense	144.10	152.63	159.03	619.38	589.70
	e) Finance Costs	211.23	199.49	167.58	702.17	750.69
	f) Depreciation and Amortisation Expense	54.99	55.03	82.14	293.16	287.70
	g) Other Expenses	622.84	1,014.50	412.95	3,745.29	1,852.56
	Total expenses	26,788.53	19,772.21	14,564.04	95,875.19	58,103.66
III	Profit/ (Loss) Before Tax (I-II)	202.06	(0.10)	274.54	594.08	306.91
IV	Tax Expense					
	a) Current Tax (Adjusted)	60.43	13.52	87.45	187.23	125.27
	b) Deferred Tax (Asset)/Liabilities	(17.41)	(21.29)	1.03	(66.90)	(61.30)
	c) Income Tax Prior Period	-	-	(4.22)	(0.10)	(4.20)
	Total Tax Expense	43.02	(7.77)	84.26	120.23	59.77
V	Net Profit/ (Loss) After Tax for the Period (III-IV)	159.04	7.67	190.28	473.85	247.14
VI	Other Comprehensive Income/ (Loss)					
	Items that will not be reclassified to profit & loss					
	- Exchange Gain/ (Loss) on translation (net of tax)	8.52	(6.33)	40.82	(19.08)	37.00
	Items that will be reclassified to profit & loss					
	- Cash Flow Hedge Reserve (Forward Contract) (net of tax)	(16.51)	16.51	-	-	-
	Total Other Comprehensive Income/ (Loss)	(7.99)	10.18	40.82	(19.08)	37.00
VII	Total Comprehensive Income/ (Loss) for the period (V + VI)	151.05	17.85	231.10	454.77	284.14
VIII	Net Profit/ (Loss) after tax for the period attributable to:					
	- Owners of the Company	169.30	33.07	226.37	561.94	257.72
	- Non-Controlling Interests	(10.27)	(25.41)	(36.07)	(88.10)	(10.58)
		159.03	7.66	190.30	473.84	247.14
IX	Total Other Comprehensive Income/ (Loss) attributable to:					
	- Owners of the Company	(7.98)	10.19	40.80	(19.07)	37.00
	- Non-Controlling Interests	-	-	-	-	-
		(7.98)	10.19	40.80	(19.07)	37.00
X	Total Comprehensive Income/ (Loss) for the period attributable to:					
	- Owners of the Company	161.32	43.26	267.17	542.87	294.72
	- Non-Controlling Interests	(10.27)	(25.41)	(36.07)	(88.10)	(10.58)
		151.05	17.85	231.10	454.77	284.14
XI	Details of Equity Share Capital					
	Paid-Up Equity Share Capital	2,508.61	2,508.61	1,605.74	2,508.61	1,605.74
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XII	Other Equity	-	-	-	4,373.04	4,325.65
XIII	Earnings Per Share					
	Earnings Per Share (not annualised for quarter/ year ended)					
	Basic Earnings/ (Loss) Per Share (adjusted to bonus issued) (Rs.)	0.62	0.07	1.17	1.86	1.44
	Diluted Earnings/ (Loss) Per Share (Rs.)	0.62	0.07	1.17	1.86	1.44

See accompanying notes to the financial results



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Consolidated Audited Statement of Assets & Liabilities				
Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)		
		As at		
		31-03-2021	31-03-2020	01-04-2019
		Audited	Restated/ Audited	Restated/ Audited
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipment	3,209.28	3,450.97	2,516.05
	b) Right Of Use Asset	44.26	794.06	9.65
	c) Intangible Assets	2.92	3.22	0.63
	d) Capital Work-In-Progress	-	-	436.25
	e) Goodwill on Consolidation	180.18	180.18	180.18
	f) Financial Assets	-	-	-
	- Investments	329.13	310.97	151.28
	- Loans	-	-	-
	- Other Financial Assets	34.27	77.78	53.95
	g) Current Tax Assets (Net)	103.16	60.89	1.14
	h) Deferred Tax Assets (Net)	90.21	23.31	-
	i) Other Non-Current Assets	719.85	0.28	-
	Total Non-Current Assets	4,713.26	4,901.66	3,349.13
B	Current Assets			
	a) Inventories	2,243.94	2,249.34	1,477.24
	b) Financial Assets			
	- Trade Receivables	9,829.20	2,081.27	889.58
	- Cash and Cash Equivalents	326.63	114.85	78.49
	- Bank Balances other than Cash and Cash Equivalents	2,746.95	2,224.49	490.09
	- Loans	-	-	-
	- Other Financial Assets	606.69	726.16	2,846.34
	c) Other Current Assets	1,656.92	1,078.31	687.30
	Total Current Assets	17,410.33	8,474.42	6,469.04
	Total ASSETS	22,123.59	13,376.08	9,818.17
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	2,508.61	1,605.74	232.55
	b) Minority Interest	77.73	142.54	209.36
	c) Other Equity	4,373.04	4,325.65	3,201.40
	Total EQUITY	6,959.38	6,073.93	3,643.31
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities	-	-	-
	- Borrowings	1,368.85	1,385.51	1,102.10
	- Lease Liabilities	-	-	-
	- Other Financial Liabilities	12.47	10.09	9.13
	b) Long Term Provisions	21.70	21.18	5.85
	c) Deferred Tax Liabilities (Net)	-	-	37.99
	d) Other Non-Current Liabilities	39.36	710.06	3.53
	Total Non-Current Liabilities	1,442.38	2,126.84	1,158.60
B	Current liabilities			
	a) Financial Liabilities			
	- Borrowings	10,352.92	4,056.43	4,404.15
	- Lease liabilities	-	-	-
	- Trade Payables:	-	-	-
	(i) Total Outstanding Dues of Micro Enterprise and Small Enterprise	-	-	-
	(ii) Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise	2,350.17	315.86	59.36
	- Other Financial Liabilities	763.19	642.46	455.84
	b) Provisions	215.75	80.80	79.21
	c) Other Current Liabilities	39.80	78.02	12.26
	d) Current Tax Liabilities (Net)	-	1.74	5.44
	Total Current Liabilities	13,721.83	5,175.31	5,016.26
	Total LIABILITIES	15,164.21	7,302.15	6,174.86
	TOTAL EQUITY AND LIABILITIES	22,123.59	13,376.08	9,818.17

See accompanying notes to the financial results



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Consolidated Statement of Cash Flows			
	Particulars	Rs. in Lakhs (unless otherwise stated)	
		Year Ended	
		31-03-21	31-03-20
		Audited	Restated/ Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) Before Tax	594.08	306.91
	<u>Adjustments for:</u>		
	Depreciation on Plant and Equipments, Right of Use Assets and Intangible Assets	293.16	287.70
	Dividend Income	-	(1.25)
	Interest Income	(196.10)	(131.19)
	Finance Cost	702.17	750.69
	Non-Cash Items	-	-
	(Gain)/ Loss on sale of Property, Plant and Equipment (Net)	(5.30)	-
	(Gain)/ Loss on sale of Investments (Net)	(3.96)	(2.92)
	Unrealised foreign exchange (Gain)/ Loss (Net)	(32.07)	(0.21)
	(Increase)/Decrease in Foreign Currency Translation Reserve	(19.08)	37.00
	Expenses related to Financial Activity	46.89	28.86
	Loss allowance for Expected Credit Losses	1.14	2.42
	Operating Profit/ (Loss) before working capital changes	1,380.93	1,278.01
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase)/ decrease in operating assets:</u>		
	(Increase)/ Decrease Trade receivables	(7,718.05)	(1,195.69)
	(Increase)/ Decrease Inventories	5.39	(772.10)
	(Increase)/ Decrease Other Financial Assets	137.80	2,119.02
	(Increase)/ Decrease Other non-current assets	(2.00)	(0.28)
	(Increase)/ Decrease Other Current assets	(550.71)	(391.97)
	Increase/ (Decrease) Trade payables	2,034.32	256.50
	Increase/ (Decrease) Provisions	135.47	16.92
	Increase/ (Decrease) Other Liabilities	104.20	138.62
	Cash generated from operations	(4,472.65)	1,449.03
	Income taxes paid (net of refunds)	(228.27)	(184.92)
	Net cash flow from/ (utilised in) operating activities (A)	(4,700.92)	1,264.11
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on fixed assets, including capital advances	(1,078.95)	(676.19)
	Proceeds from sale of fixed assets	171.60	0.65
	(Increase)/Decrease in Lease Deposits	50.02	(51.83)
	Long-term investments in Subsidiaries / Contribution in LLP	-	-
	Long-term investments in other Securities	-	(121.28)
	Investment in Mutual Funds	(14.20)	(35.50)
	Loans to Subsidiaries	-	-
	Interest received	192.48	129.79
	(Increase)/Decrease in Bank Balances not considered as Cash and Cash Equivalents	(522.46)	(1,734.40)
	Dividend received	-	1.25
	Net cash flow from / (used in) investing activities (B)	(1,201.51)	(2,487.51)
	Continued on next page...		
	...Continued from previous page		
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares & Securities Premium	420.00	2,213.30
	Share issue expenses	-	(60.63)
	Expenses related to Finance Activity	(46.89)	(28.86)
	Increase / (Decrease) in Long Term Borrowings	255.87	305.78
	Increase / (Decrease) in Short Term Borrowings	6,296.49	(347.69)
	Payment of Lease Liability	(80.39)	(89.26)
	Payment of Dividend & DDT	(29.87)	(5.89)



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Consolidated Statement of Cash Flows			
	Particulars	Rs. in Lakhs (unless otherwise stated)	
		Year Ended	
		31-03-21	31-03-20
		Audited	Restated/ Audited
	Interest Paid / Finance cost	(699.53)	(726.99)
	Net cash flow from / (used in) financing activities (C)	6,115.68	1,259.76
D.	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	213.25	36.36
E.	Add: Cash and cash equivalents at the beginning of the year	114.85	78.49
F.	Less: Foreign exchange (loss) / gain on restatement of foreign currency Cash and cash equivalents	1.47	-
G.	Cash and cash equivalents at the end of the year	326.63	114.85

Notes to the Statement of Cashflows:

	Particulars	Rs. in Lakhs (unless otherwise stated)	
		Year Ended	
		31-03-21	31-03-20
		Audited	Restated/ Audited
1	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents includes	326.63	114.85
	(a) Cash on hand	18.99	11.19
	(b) Balances with banks		
	(i) In current accounts	307.64	103.66
	(ii) In Fixed deposit accounts		
2	The standalone statement of cash flows has been prepared in accordance with the Indirect method as set out in the Indian Accounting Standard Ind AS - 7 : 'Statement of Cash Flows'.		



Notes to Accounts - Consolidated Financial Statements

1. The above Audited Consolidated Financial Results (Consolidated Statement) of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (together referred as the "Group") for the quarter and year ended on 31 March 2021 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 25 June 2021. These results have been subject to audit by the Statutory Auditors.

2. **List of Entities Consolidated in the Statement:**

Name of the Subsidiary Companies	Status
Hindprakash Castor Derivatives Private Limited	Subsidiary
Farpoint Enterprise LLP (#)	Subsidiary
Mangalam Global (Singapore) Pte. Ltd. (Formerly Known as Mangal Prakash (Singapore) Pte. Ltd.)	Wholly Owned Subsidiary
Mangalam Global (UK) Limited	Wholly Owned Subsidiary

(#) During the year w. e. f. 13 February 2021, the % of holding (profit sharing ratio) has been increased from 51% to 99%.

3. During the year the listed equity shares of the Holding Company have been migrated from Emerge (SME) platform of NSE to main board of NSE.
4. **Basis of Preparation of the Statement and Adoption of Indian Accounting Standards**
The Holding Company has adopted Indian Accounting Standards ("Ind AS") specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013, for the year commencing 1 April 2020 it has migrated to main board of NSE. These consolidated financial results for year ended 31 March 2021 are the first annual consolidated financial results after migration to main board as required by the regulations. Consequently, the consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated there in.
5. The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of full financial year and the corrected/restated (as referred to in Note No. 12) year to date figures upto the third quarter of the relevant financial year.
6. The Audited Consolidated Financial Results for the year ended 31 March 2020, were audited by the Holding Company's erstwhile statutory auditors M/s Keyur Shah & Co. Chartered Accountants, Ahmedabad who expressed their unmodified opinion vide their report dated 19 June 2020. The aforesaid report has been furnished to the present statutory auditors by the Management.
7. **Reconciliation of the net profit and equity on account of transition from the previous Indian GAAP to Ind AS:**

- (a) **Reconciliation of Net Profit**

(Rupees in Lakhs)

Particulars	Quarter ended	Year ended
	31/03/2020	31/03/2020
Profit as per Indian GAAP	270.39	279.92
Measurement of financial assets and liabilities at amortized cost	18.80	15.00
Depreciation and Amortization Expense in respect of Right of Use of Asset	(30.14)	(83.26)
Interest expense/ income on lease obligation, etc.	(13.07)	(18.79)
ECL Provision	(2.42)	(2.42)
Errors and Omission rectified as per Ind AS - 8 / Prior Period Adjustments	(9.46)	(18.30)
Reversal of Rent Expense and Lease Equalisation Reserve due to Ind AS - 116	34.12	89.75
Deferred Tax Impact on above Ind AS adjustments	(37.12)	22.24
Profit as per Ind AS	231.10	284.14



(b) Reconciliation of Equity

(Rupees in Lakhs)

Particulars	As at	As at
	31/03/2020	01/04/2019
Other Equity as per Indian GAAP	4342.68	3216.85
Measurement of financial assets and liabilities at amortized cost	15.00	16.90
Depreciation and Amortization Expense in respect of Right of Use of Asset	(83.26)	(11.58)
Interest expense/ income on lease obligation, etc.	(18.79)	(10.45)
ECL Provision	(2.42)	-
Errors and Omission rectified as per Ind AS - 8 / Prior Period Adjustments	(18.30)	0.11
Errors and Omission rectified as per Ind AS - 8 / Prior Period Adjustments (others)	(0.35)	(0.18)
Reversal of Rent Expense and Lease Equalisation Reserve due to Ind AS - 116	89.75	12.00
Deferred Tax Impact on above Ind AS adjustments	22.24	(26.53)
Adjustments in Other Equity as per Ind AS (upto 31.03.2019)	(15.45)	-
Share of minority interest	(5.45)	4.28
Other Equity as per Ind AS	4325.65	3201.40

8. The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and Financial Results for the year ended 31 March 2021 were impacted due to it. The Group's operations are being carried out with requisite precaution in place. The situation is continuously evolving, and the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

9. Segment Reporting (Consolidated)

(Rupees in Lakhs)

Segments	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Restated/ Unaudited	Restated/ Audited	Audited	Restated/ Audited
1 Segment Revenue					
Indian Operations	22,624.72	19,225.37	14,391.45	90,820.46	57,341.78
Foreign Operations	4,138.38	2,450.62	362.12	9,528.03	837.12
Less: Inter segment Revenue	-	(1,970.96)	-	(4,398.17)	-
Total Segment Revenue (Revenue from Operations)	26,763.10	19,705.03	14,753.57	95,950.32	58,178.90
2 Segment Results					
Indian Operations	145.13	9.52	268.93	480.76	289.12
Foreign Operations	56.93	(9.63)	5.63	113.32	17.79
Total Segment Results (PBT)	202.06	(0.11)	274.56	594.08	306.91
3 Segment Assets					
Indian Operations				17,696.07	12,969.00
Foreign Operations				5,739.96	1,281.92
Less: Inter segment Assets				(1,312.44)	(874.85)
Total Segment Assets				22,123.59	13,376.07
4 Segment Liabilities					
Indian Operations				10,860.49	6,942.61
Foreign Operations				4,898.38	516.61
Less: Inter segment Liabilities				(594.67)	(157.08)
Total Segment Liabilities				15,164.20	7,302.14

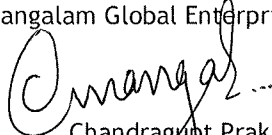
10. During the year manufacturing facility at Unit III of the Holding Company situated at Survey No.175/P3/P2, Village-Jagana, Taluka-Palanpur, District-Banaskantha-385201 Gujarat, taken on lease has been surrendered as the lease agreement got terminated w.e.f. 1 October 2020.



11. The Board of Directors of the Holding Company has recommended a final dividend of Re. 1/- per equity share, face value Rs.10/- per equity share (i.e. 10% of face value) for the financial year ended 31 March 2021, subject to approval of members of the Holding Company at the ensuing Annual General Meeting.
12. Previous year's/ period's figures have been regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

For, Mangalam Global Enterprise Limited




Chandragupt Prakash Mangal
(Joint Managing Director and CEO)
DIN: 07408422

Date: 25 June 2021
Place: Ahmedabad



KKAK & Co

Chartered Accountants

Krishna Mansion,
Ghee Bazar,
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Ahmedabad - 380002
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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mangalam Global Enterprise Limited

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - a) includes the results of the following subsidiaries:
 - (i) Hindprakash Castor Derivatives Private Limited
 - (ii) Farpoint Enterprise LLP
 - (iii) Mangalam Global (Singapore) Pte. Ltd. (Formerly Mangalprakash (Singapore) Pte. Ltd.)
 - (iv) Mangalam Global (UK) Limited
 - b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2021.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12(a) of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the respective applicable laws in India/ other countries, the respective Board of Directors of the companies/ Designated Partners of the LLP, as may be applicable, included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable laws, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



5. In preparing the Statement, the respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Designated Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group are responsible for overseeing the financial reporting process of the Companies/ LLP included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. 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 Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 disclosure made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The accompanying Statement includes the audited financial results/ financial information/ financial statements in respect of:
- a) One subsidiary, located in Singapore, whose financial results reflect total assets of Rs. 5,739.96 Lakhs as at 31 March 2021, total revenue of Rs. 4,139.06 Lakhs and Rs. 9,519.06 Lakhs, total net profit after tax of Rs. 47.37 Lakhs and Rs. 95.34 Lakhs and total comprehensive income of Rs. 51.94 Lakhs and Rs. 76.26 Lakhs, for the quarter and



year ended 31 March 2021 respectively, and net cash outflow of Rs. 4.43 Lakhs for the year ended 31 March 2021, as considered in the Statement. These annual financial statements have been audited by its respective independent auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 11 above.

- b) One subsidiary, located in United Kingdom, which has not been audited, whose annual financial information reflect total assets of Rs. NIL as at 31 March 2021, total revenue of Rs. NIL and Rs. NIL, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL, for the quarter and year ended 31 March 2021 respectively, and net cash flow of Rs. NIL for the year ended 31 March 2021, as considered in the Statement. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on unaudited financial information and the procedures performed by us as stated in paragraph 11 above. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

- c) In case of subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of this matters with respect to our reliance on the work done and the reports of the other auditors.



13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figure between the audited consolidated figures in respect of the full financial year ended 31 March 2021 and the unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as corrected and reported in the Statement.
14. The Holding Company had prepared consolidated financial results for the year ended 31 March 2020 in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India which were audited by the Company's erstwhile statutory auditors M/s Keyur Shah & Co. Chartered Accountants who expressed their unmodified opinion vide their report dated 19 June 2020, which have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been audited by us in respect of financial results for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.



KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K A K & CO
Chartered Accountants
FRN: 148674W
UDIN: 21149403AAAABF1827



Ahmedabad; 25 June 2021